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Global Economy
In the US, the Treasury reported a budget deficit of $131 billion in September 2020, the fiscal year’s final month, compared with an $85 billion surplus in the corresponding period last year. Outlays jumped 7% to $481 billion, amid efforts to support the economy hit by the coronavirus crisis, while receipts were almost unchanged at $373 billion, as higher Federal Reserve earnings and excise tax collections offset personal and corporate income tax revenues. Considering the 2020 fiscal year, the budget deficit hit an all-time high of $3.132 trillion, more than double the previous record of $1.416 trillion during fiscal 2009, as outlays jumped 12.5% to $13.5 trillion from the previous year to a total of $1.651 trillion, boosted by spending on healthcare and unemployment compensation, and the cost of small business and corporate rescue programs approved by Congress. In a separate development, the Ministry of Commerce and Industry, India recorded a trade deficit of $7.2 billion in September 2020, lower than initial estimates of $2.9 billion. Exports declined 5% from a year earlier to $29.5 billion, following six months of declines and reaching the highest reading since February 2019, before the coronavirus pandemic. Import declined 16% to $36.3 billion, also the highest value since the pandemic started but well below $77.5 billion in February. Elsewhere, the UK unemployment rate increased to 4.5% in the three months to August 2020 from 4.1% in the previous period according to the Office for National Statistics. It was the highest jobless rate since the three months to May 2017, as the coronavirus pandemic hit the labour market. For June to August 2020, an estimated 1.5 million people were unemployed, up 200,000 on the year and up 138,000 on the quarter. The number of people temporarily away from work rose to almost 7.3 million people in April-June 2020 but has fallen to 4.4 million people in June 2020. There were also around 26,000 people away from work because of the pandemic and recreational pay in June to August 2020, this has fallen from 13.9 million in April-June 2020.

In the bond market, indicators at the local stock exchange sustained its gains for the third straight week in October as cheap valuations of equities and low yields in the fixed-income markets continued to attract investors to the local bourse. Stocks in the financial services, oil & gas, consumer goods and agriculture sectors were the main performers for the bull run in the stock market. Consequently, the All Share Index (ASI) and market capitalization closed at 28,619.45 points and $14,483.85 trillion from 28,451.31 points and $14,435.85 trillion, respectively the preceding week. Bargain hunting activities or continuations of appreciated fixed-income yields are likely to be pursued, according to the market perception. In the treasury bills market, the 12-month bid rate returned 15.62% on Thursday, 9th October.