

# BIZ & BEYOND

## Breaking News

### Market Bloodbath: Stocks, Crypto, & Commodities Tumble

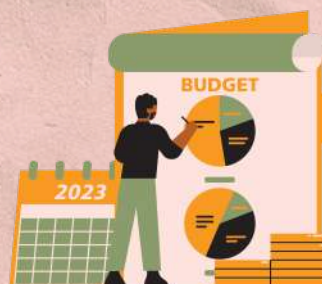
**Broad Market Decline:** Major indices like the Sensex, Nifty50, S&P 500, and NASDAQ all registered noticeable drops, indicating a bearish sentiment among investors.

**Commodities Slide:** Both gold and silver prices weakened against the US dollar, suggesting a potential flight to safety or reduced risk appetite. WTI crude oil also fell, possibly due to supply-demand dynamics or global economic concerns.

**Crypto Slump:** Bitcoin (BTC) and Ethereum (ETH) experienced significant price drops, reflecting the ongoing volatility in the cryptocurrency market.

Index	Change	
Sensex	81183.93	▼ -1.43%
Nifty50	24852.15	▼ -1.52%
S&P 500	5,408.42	▼ -4.25%
NASDAQ	16,690.83	▼ -5.77%

Currency	Change	
JPY/INR	0.59	▲ 3.51%
EUR/INR	93.02	▼ -0.30%
USD/INR	83.964	▲ 0.14%
GBP/INR	110.26	▼ -0.03%



Commodity	Change	
Gold(US\$/OZ)	2497.09	▼ -0.24%
Silver(US\$/OZ)	27.926	▼ -3.23%
WTI Crude Oil	68.08	▼ -7.49%
Natural Gas	2.28	▲ 6.96%

Crypto	Change	
BTC	53955	▼ -8.73%
ETH	2223.5	▼ -11.95%
USDT	0.9997	▼ -0.01%
BNB	487.5	▼ -8.95%





# Electronics and IT Minister

## Plans to Boost India's Electronics Manufacturing

### Electronics parts set to plug into Make-in-India play: Union Electronics and IT minister Ashwini Vaishnaw

The Centre plans to launch a scheme to develop a sustainable electronics component ecosystem. The initiative aims to expand component manufacturing in the same way as mobile and electronics manufacturing has grown. The scheme could see up to Rs 40,000 crore allocated, with an expected investment of Rs 82,000 crore from successful applicants..



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253788% —that's no typo, it's how much India's petroleum exports to Europe have risen since 2018

THE PRINT SEPTEMBER 03, 2024



The volume of India's petroleum exports to key European markets rose by a staggering 2,53,788 % between 2018-2019 and 2023-2024, driven up first because of pandemic-induced logistical factors, and then sustained at very high levels following Russia's invasion of Ukraine in early 2022. Data from the Ministry of Commerce and Industry showed that about 15 to 17 European countries featured among the top 100 countries that India exported petroleum products to every year.

### Air traffic, Railways traffic and cargo and port cargo grew in July shows resilience of Indian economy

India's domestic air passenger traffic grew by 7 per cent year-on-year in July 2024 to 1.30 crore passengers. The period saw disruption due to adverse weather and IT issues. Cargo handling reached 70.1 million metric tonnes, while Indian Railways' freight traffic hit 129.6 MMT, thanks to dedicated freight corridors.

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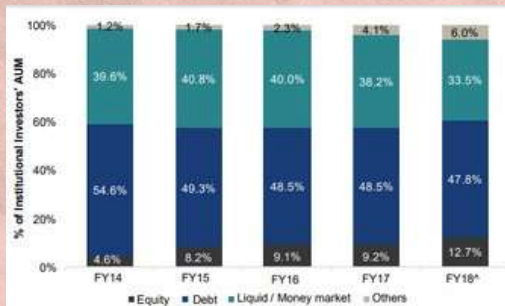
# India Must Balance Growth with Caution to Avoid Financialization Pitfalls, Says CEA

## India's growth prospects bright, but must avoid financialization, says CEA V Ananthan Nageswara

Chief Economic Advisor V Ananthan Nageswara cautioned India against financialization while praising its strong economic growth prospects. He emphasized the need to retain policy autonomy and avoid pitfalls seen in developed nations. Balancing national imperatives and investor interests is crucial as India aims to be a global agenda setter by 2047.



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## Wealth Management industry AUM could hit \$ 1.8 trillion in next 4-5 years; 360 ONE top pick

In recent years, the assets under management (AUM) in this sector have grown at 15-20% annually, with projections indicating a rise to \$1.8 trillion within 4-5 years, reflecting a 13-14% CAGR. This growth is driven by a shift in asset allocation, as investors increasingly move from traditional investments like fixed deposits, gold, and real estate to more dynamic options such as AIFs, REITs, INVITs, private equity, and cryptocurrencies.



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# Next Two Decades with Sustainable Electronics Development

## Targeting 7%+ growth for next 2 decades: DEA secretary

The secretary called for "deepening and widening" the corporate bond market, expanding access to insurance, pension and capital market products, and improving the quality and efficiency of financial services that would reduce the intermediation cost. Over 98% of corporate bond issuances are private placements, and over 80% of these are AAA-rated



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New Delhi: India isn't looking for a short burst of accelerated economic growth but a sustained expansion rate of over 7% for at least the next two decades, which requires a whole "reimagining" of its financial sector, economic affairs secretary Ajay Seth said on Tuesday.

"What we are looking for is growing at that pace, 7% for the minimum, maybe 7.5%, possibly 8% in some years, but sustaining it over next two decades (to realize the developed India by 2047 goal).

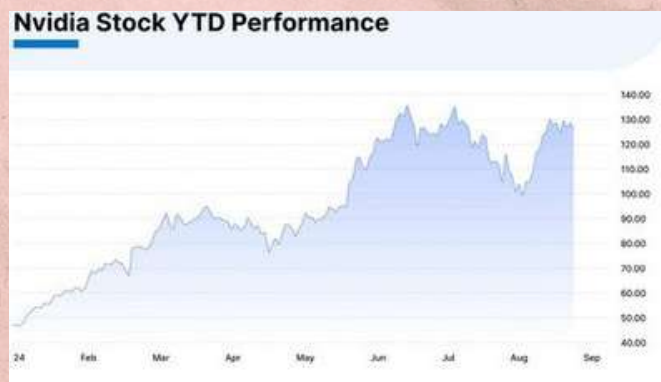


# NVIDIA EARNINGS: TECH WORLD ON EDGE



## Nvidia faces antitrust scrutiny from DOJ over AI chip dominance and Run AI acquisition

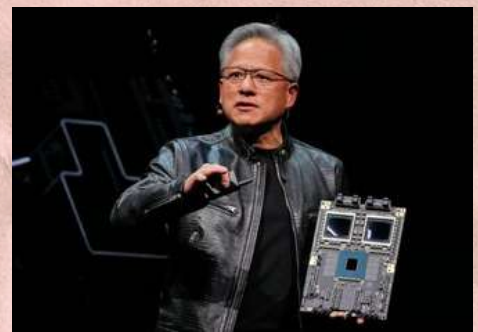
The US Department of Justice (DOJ) is investigating Nvidia over concerns that its dominance in the AI chip market is hindering competition. The DOJ has reportedly issued a subpoena to Nvidia regarding its acquisition of RunAI and its broader chip business practices.



## KEY POINTS

Regulators are specifically examining whether Nvidia is making it difficult for customers to switch to alternative suppliers and penalizing those who don't exclusively use its AI chips. The probe comes as Nvidia's value has soared amid the AI boom, making it the world's most valuable chipmaker.

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# Protectionism eroding global business' - world trade chief

## World Trade Under Pressure from Protectionism



The World Trade Organization (WTO) chief, Dr Ngozi Okonjo-Iweala, warns that rising protectionism and fragmentation are hurting global trade. This trend is evident in recent tariffs imposed by the US and EU on Chinese electric vehicles, driven by concerns over unfair subsidies and job losses.

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Several factors are contributing to this shift:

- Economic and national security concerns: Countries are prioritizing these factors over pure economic benefits, leading to trade realignment along geopolitical lines.
- Fragmentation into trade blocs: Trade within like-minded groups is outpacing trade across these blocs, potentially hindering global growth and costing trillions in lost output.
- China's growing economic power: The EU's move against Chinese EVs follows a surge in their exports, raising concerns about unfair competition and market access imbalances.
- Disruptions to key trade routes: Problems in the Panama and Suez canals are adding to shipping costs and potentially fueling inflation.

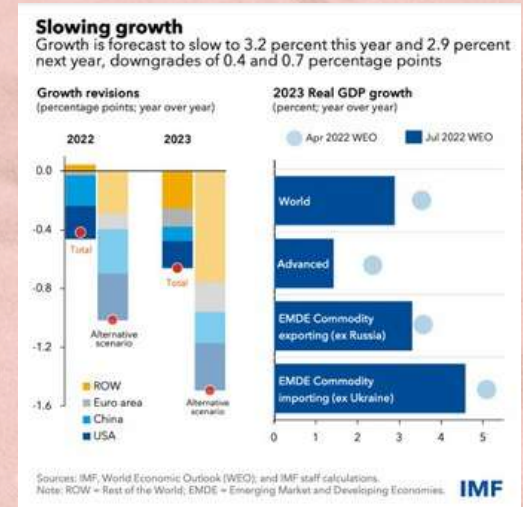




# Global Trade Resilient Despite Challenges; UK Needs Trillion-Pound Investment Boost

## Despite war, pandemic, global trade growth likely to accelerate in 2024

Despite global challenges like the pandemic and wars, globalization is not in retreat. A new report shows that global connectedness, measured by flows of trade, capital, information, and people, reached record highs in 2022 and remained strong in 2023. Trade growth is predicted to accelerate in 2024. The report emphasizes that deglobalization is a risk, not a reality, and warns that focusing solely on threats to globalization could become a self-fulfilling prophecy. Instead, it highlights the resilience of global flows and the potential for continued growth in international business.



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## Report reveals Britain requires an additional \$1.3 trillion investment to fuel economic growth

A new report reveals Britain needs an extra £1 trillion (\$1.3 trillion) investment over the next decade to fuel economic growth and reach a 3% annual growth target. The report suggests focusing investments on energy, housing, and venture capital. It also urges the government to consider incentives like tax reductions to encourage investment, particularly from the UK's substantial pension and insurance sectors. The report emphasizes that increased investment is crucial for Britain to catch up with other leading economies and unlock its growth potential.



# Services Sector Expansion Cools Amidst Rising Costs, August 2024 ISM Report Shows

## Services PMI® at 51.5%; August 2024 Services ISM® Report On Business®

The services sector maintained its expansionary trajectory in August, marking the second consecutive month of growth. While the overall picture remains positive, the pace of expansion has slowed down. Businesses are grappling with rising costs and interest rate pressures, which are impacting sales and traffic.



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Despite these challenges, both Business Activity and New Orders continued to expand, albeit at a slower pace compared to July. Employment also showed growth for the third time this year, but hiring is slowing down as companies aim to control costs. Supplier delivery performance has improved, with faster deliveries reported in August. However, prices continued their upward trend, marking the 87th consecutive month of increases.



# QUIZ TIME

Think you've been paying attention  
to the world lately? Put your  
knowledge to the test!

