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Business News Update

**"If opportunity doesn't knock,
build a door."**

Sensex, Nifty jump over 1% as global investors' sentiments improve

The benchmark equity indices jumped over 1 per cent on Monday as investor sentiments turned positive after strong jobs data in the US moderated the fear of recession in the world's largest economy. Banks, financial, and auto stocks helped the market to rebound. Consistent buying from foreign institutional investors (FIIs) also supported the rally. The 30-stock BSE Sensex climbed 1.16 per, or 710 points, to end at 61,764.25. During the intraday trade, the index jumped almost 800 points. The broader Nifty surged 1.08 per cent, or 195.4 points, to finish at 18,264.4. The data released on May 5 showed that the total non-farm payroll employment in the US rose by 253,000 in April from 185,000 in March. Even the US unemployment rate edged to 3.4 per cent in April from 3.5 per cent in March, which builds up the case of a prolonged pause by the US Federal Reserve

Source: [Indian Express, May 9, 2023](#)

Tech Layoffs: Intel joins Google, Amazon, Meta, Microsoft, and other companies in job cuts

According to a report by USA Today, the company cited the need to accelerate its strategy in a challenging macroeconomic environment while still investing in areas core to its business, such as its U.S.-based manufacturing operations, to ensure long-term growth. The statement said, "Intel is working to accelerate its strategy while navigating a challenging macro-economic environment. We continue to invest in areas core to our business, including our U.S.-based manufacturing operations, to ensure we are well-positioned for long-term growth."

Source: [Business Today, May 9, 2023](#)

Ensuring financial stability is a shared responsibility, says FM

Regulators should maintain a constant vigil as ensuring financial sector stability is their 'shared responsibility', Finance Minister Nirmala Sitharaman said in the 27th meeting of the Financial Stability and Development Council (FSDC) held Monday. The FSDC, which includes all financial market regulators as members, also discussed early warning indicators and the need to ensure cybersecurity preparedness of the information technology system to reduce the risk of cyber attacks, protect sensitive financial data, and maintain overall system integrity

Source: [Indian Express, May 9, 2023](#)

Invesco cuts Swiggy's valuation to \$5.5 billion

Swiggy had breached the \$10 billion decacorn valuation in January 2022 when it raised \$700 million in a fund round led by Invesco and others. The markdown of Swiggy's valuation by its key investor also comes at a time when the company has been restructuring its workforce and shutting down unprofitable products to improve its unit economics. In March, Swiggy sold off its cloud kitchen business, Swiggy Access to Kitchens@ in a share-swap deal. The move is part of the cost rationalisation measures undertaken by the company, which had earlier laid off 380 employees, with the market turning tough in terms of raising fresh venture funding.

Source: [Financial Express, May 9, 2023](#)
