



Business News Update

"A leader is one who knows the way, goes the way, and shows the way"

Indian exporters keeping fingers crossed as recession clouds loom over EU

Exporters are keeping their fingers crossed due to "visible" recessionary trends in the European Union (EU) as it could affect demand for domestic goods in that market in the coming months. The EU is one of major export destinations for Indian exporters, accounting for about 15 per cent of India's total outbound shipments. "There are visible symptoms of recession in the EU. Energy crisis is looming there. Buyers are delaying orders from India. They are concerned but hopeful," Federation of Indian Export Organisations (FIEO) Director General Ajay Sahai said.

Source: [Business Standard, October 9, 2022](#)

Stocks to watch: TCS, HUL, GCPL, Ambuja Cements, Tata Power, Bandhan Bank

A gap-down open is on cards for domestic equity markets amid weak global cues and rising crude oil prices. At 7:20 am, SGX Nifty quoted at 17,036 levels, down over 250 points. Globally, the US equity futures were subdued on Monday morning as strong jobs data re-ignited fears of tighter monetary policy. Dow Jones Futures, S&P 500 Futures, and NASDAQ Futures slipped up to 0.3 per cent each. Asia-Pacific markets, too, followed suit to trade weak on Monday. Key indices like Hang Seng, Shanghai Composite, and S&P 200 indices fell up to 2 per cent.

Source: [Business Standard, October 10, 2022](#)

Support for Gold moves higher to Rs 50,800; MCX Silver may test Rs 63,900

The current up move in Gold prices seems more of a pull-back rally within a corrective move. The next few trading sessions is likely to give a clearer picture of future trend, for now the near-term support has moved higher to Rs 50,800. On the other hand, Silver futures were seen testing the 200-DMA after almost six months, above which the commodity could spurt to Rs 63,900-level in the near term.

Source: [Business Standard, October 10, 2022](#)



10 Oct 2022

Business News Update

Uber, Ola respond to Karnataka govt notice, say fares comply with rules

App-based mobility players Uber and Ola have responded to the Karnataka government after it declared their auto-rickshaw services "illegal", following multiple complaints of overcharging, according to sources. Uber and Ola have told the government that they have complied with the rules and reduced their minimum auto fare for the first two km back to Rs 30. Mobility players such as Ola, Uber, and Rapido had been asked to discontinue their auto-rickshaw services in Bengaluru in three days. The state transport department had issued notices to these companies on Thursday.

Source: [Business Standard, October 9, 2022](#)

=====

Rupee opens at new low of 82.64 against dollar on Fed rate, oil worries

The rupee on Monday opened at a record low of 82.64 against the dollar after the US jobs report cemented bets of larger Federal Reserve rate hikes. The Indian rupee opened down 0.38 per cent at 82.6350, against its previous close of 82.32. The rupee has repeatedly posted record lows in recent sessions on concerns over oil prices, rising Treasury yields, corporate outflows, and offshore demand for the US currency. The Reserve Bank of India's interventions have not been able to arrest the slide in the rupee, unlike on prior occasions.

Source: [Business Standard, October 10, 2022](#)

=====

No material impact of rate hike on demand for home loans: RBI data

Interest rates do not seem to have a material bearing on people who buy their dream residential properties on borrowed funds as the home loan outstanding of banks almost doubled to Rs 16.85 lakh crore in the last five years, shows Reserve Bank data. Even in the first five months of the current fiscal, home loan outstanding of banks has clocked double-digit growth, despite the Reserve Bank raising the key interest rate thrice during this period by a whopping 140 basis points (bps), which led to a hike in the home loan rate. Another hike in repo rate was effected in September by 50 bps.

Source: [Business Standard, October 9, 2022](#)

=====