

BUSINESS NEWS UPDATE

“Remember to Take Things One Day at a Time.”

ChatGPT may rival Flash Boys in transforming markets

Large language models, such as ChatGPT, are threatening to disrupt most areas of life and work. Financial trading is no exception. The potential for LLMs to understand markets rather than just recognise patterns sets them apart from earlier versions of machine learning and artificial intelligence that have failed to achieve much notable trading success. The basic problem is that financial prices are nearly all noise; they are very close to random walks. Lots of smart people and algorithms conspire to eliminate any signal that can be used for profit. It's like trying to understand text that is deliberately written to be misleading. Traditional AI is more successful when signals are stronger relative to noise. Before we get deeper into what sets modern LLMs apart, let me lay out why you should care, even if you have no interest in computerised financial trading. Trading is the foundation of finance and even small changes in mechanisms exert profound effects on the market, which

Source: [Money Control, Jan 17, 2024.](#)

L&T Tech rises 3.5% as Q3 net jumps 13%, management foresees better days ahead

Shares of L&T Technology Services rose 3.5 percent in the opening trade on January 17, a day after the company reported healthy quarterly numbers for the October-December period. Positive commentary from the management, hinting at better days ahead, further lifted the sentiment. At 9.17am, shares of **L&T Tech** were trading at Rs 5,491.50 on the NSE. The information technology company posted a 14.4 percent on-quarter jump in its consolidated net profit to Rs 336.2 crore in Q3, largely in-line with CNBC TV-18 estimate of Rs 332 crore. The topline grew 1.5 percent sequentially to Rs 2,422 crore. In dollar terms, the revenue stood at \$290.7 million for October-December. The operating margin ticked marginally by 10 basis points on-quarter to 17.2 percent in Q3.

Source: [Money Control, Jan 17, 2024](#)

Zee-Sony merger: Zee may claim damages from Sony if the deal fails at this stage, says report

Zee Entertainment Limited (ZEEL) might file a suit against Culver Max Entertainment (Sony India) claiming damages if the much-awaited merger between the two companies fails to go through by January 20, a report said. Top company officials informed Hindu Businessline that Zee was compelled to close down certain lucrative ventures in order to adhere to the merger conditions imposed by the Competition Commission of India (CCI). If the merger fails at this stage, it will be a huge loss for Zee. For the merger, both Zee and Sony had to comply with certain voluntary structural remedies proposed by CCI. For this, Zee had to divest three Hindi channels, Big Magic, Zee Action and Zee Classic. If the merger fails to go through, this is a loss for Zee," a company source said.

Source: [Business Today, Jan 17, 2024](#)

Interim Budget 2024: Affordable housing could get a \$12 bn boost on Feb 1

Interim Budget 2024: India plans to announce an extension to Prime Minister Narendra Modi's flagship housing scheme in next month's budget and an increase in available subsidies for low-cost housing loans, Reuters quoting sources has reported. Finance Minister Nirmala Sitharaman, who will present an interim budget on Feb. 1, is likely to raise allocations for low-cost housing by more than 15% to \$12 billion for 2024/25 from 790 billion rupees in the 2023/24 budget, two of the government sources said in the Reuters report. India, with a population of more than 1.4 billion, faces a shortage of more than 20 million houses in rural areas according to the government's internal estimates. The urban housing shortage, estimated at more than 1.5 million, was expected to double by 2030, according to industry forecasts.

Source: [Business Today, Jan 17, 2024](#)