

BUSINESS NEWS UPDATE

“Imagination is everything. It is the preview of life’s coming attractions.” –

UPI transaction value jumps 42% to Rs 18.2 trillion in December

Transactions through the Unified Payments Interface (UPI) rose 54% year on year (YoY) to touch 12 billion in December, data from the National Payments Corporation of India (NPCI) showed. It had jumped nearly 54% YoY to 11.2 billion in November. Transaction value on the platform rose 42.2% to Rs 18.2 trillion in December. It had gone up 46.1% to Rs 17.4 trillion in November. “In December 2023, the UPI achieved a significant milestone by reaching the 12-billion-transaction mark, marking a pivotal moment in its journey,” said Anand Kumar Bajaj, founder, managing director and chief executive officer, PayNearby. Bajaj said the Reserve Bank of India (RBI) and the NPCI have actively contributed to the growth in UPI transactions by introducing additional features to enhance user experience. These efforts aim to create opportunities for digital

Source: [Financial Express, Dec 28, 2023](#)

Outlook 2024: What are the expectations from the yellow metal and gold loan market?

The performance of the precious yellow metal has been impressive, showing a gain of more than 12% this year, and on India’s Multi Commodity Exchange (MCX), gold’s trading value recently stood at a staggering ₹61,221 per 10 grams (as of December 11, 2023). A recent report by the World Gold Council (WGC) highlights that gold’s performance has been bolstered by various global events including the collapse of the Silicon Valley Bank, an approaching election year for major economies such as the US, the EU, India, and Taiwan, and the continued demand from central banks. After a roaring 2023, questions emerge about what can be expected of the gold and gold loan market in 2024. Gold is often viewed as a safe-haven asset. In times of anticipation of a global economic downturn, investors’ need for portfolio hedges will surpass normal levels, further fueling demand for the yellow metal. In its report, the WGC estimated that central bank demand added

Source: [Livemint, Jan 2, 2024](#)

Vodafone Idea stock in focus as SEBI sought clarification on stake sale to Elon Musk

Vodafone Idea shares will be under the lens of market observers and investors as Securities and Exchange Board of India (SEBI) has sought clarification from the telecom company in regard to media reports on its possible tie-up with Elon Musk's Starlink. The news report claims that the Government of India (GoI) may sell its 33 per cent stake in the telecom company to tech-giant and American billionaire Elon Musk and his satellite internet venture Starlink collaborating with the carrier. The capital [market](#) regulator sought clarification on the news report on Monday, 1st January 2024. Vodafone Idea's reply on SEBI's query is still awaited. Vodafone Idea informed Indian stock market bourses about SEBI sought clarification on the news report saying, "The Exchange has sought clarification from Vodafone Idea Ltd on January 1, 2024, with reference to news dated

Source: [Livemint, Jan 2, 2024](#)

Bitcoin price surges above \$45,000 for first time since April 2022 on ETF approval hopes

Bitcoin price surged over 6% to break above \$45,000 on Tuesday for the first time since April 2022. The world’s biggest cryptocurrency Bitcoin rose to touch a 21-month high of \$45,386 earlier in the day and was last up 6.43% at \$45,317.67. Other tokens in the broader crypto market also traded higher, with ether (ETH) rising 3.8%, Solana (SOL) gaining over 7% while Cardano up over 5%. The rally in Bitcoin price comes on expectation that the US Securities and Exchange Commission (SEC) will approve the launch of a spot bitcoin Exchange-Traded Fund (ETF). As per a Reuters report, the SEC is required to either approve or reject the Ark/21Shares ETF by January 10. The SEC may notify issuers as soon as Tuesday or Wednesday that they have been cleared to launch the following week. The asset management companies hoping to be among the first to win regulatory approval to launch spot Bitcoin ETFs updated their filings with the SEC on Thursday and Friday, as market participants said a decision from the regulator may be imminent.

Source: [Livemint, Jan 2, 2024](#)