

BUSINESS NEWS UPDATE

“A Room Without Books is Like a Body Without a Soul.”

Apple sees India as extraordinary market, lot of people moving into the middle class: CEO Tim Cook

Apple Inc. CEO Tim Cook singled out India as an incredibly exciting market for the company. Apple has recorded an all-time revenue record in India during the June-September quarter. Growing very strong double digits, India has emerged as a major focus for Apple. "We had an all-time revenue record in India, we grew very strong double digits. It's an incredibly exciting market for us and a major focus of ours. We have low share in a large market and so it would seem that there's a lot of headroom there... We see an extraordinary market—a lot of people moving into the middle class," said Apple CEO Tim Cook said during the earnings call this morning. The year has been an exciting one for Apple in India. In April this year, Cupertino giant launched its first Apple Retail Store in the country - in Mumbai, followed by one in Delhi. After a long gap of

Source: [Business Today, November 3, 2023](#)

Amazon made \$1 billion through secret price raising algorithm: US FTC

Amazon.com used a series of illegal strategies to boost profits at its online retail empire, including an algorithm that pushed up prices U.S. households paid by more than \$1 billion, the U.S. Federal Trade Commission detailed in a new court filing on Thursday. The FTC lawsuit was filed in September but many details were withheld until Thursday when a version of the lawsuit with fewer redactions was made public in U.S. District Court in Seattle. Amazon, which has 1 billion items in its online superstore, created a "secret algorithm internally code-named 'Project Nessie' to identify specific products for which it predicts other online stores will follow Amazon's price increases. ... Amazon used Project Nessie to extract more than a billion dollars directly from Americans' pocketbooks," the FTC said.

Source: [Business Today, November 3, 2023](#)

Alternative assets can offer better returns. Should you invest in them?

Imagine having a meal in your favorite restaurant. You start with appetizers, then go to the main course and end the meal with some wonderful dessert. Now think of your investment portfolio as this meal. The appetizers are like investing in direct equities, your main course is akin to investing in mutual funds and think of your dessert as 'alternative assets'. Simply put, alternative assets are those that are not a part of traditional financial assets (fixed deposits, equity shares, equity and debt mutual funds) or traditional physical assets (real estate, physical gold). Alternative assets also form part of some asset class but with a twist. There are few other asset classes but they are very niche (like art) and hence not very relevant. It is also appropriate to exclude crypto assets due to the debate and controversy surrounding them.

Source: [Livemint November 3, 2023](#)

DSP Mutual Fund launches DSP Gold ETF Fund of Fund. All you need to know

DSP Mutual Fund announced the launch of DSP Gold ETF Fund of Fund (the scheme) an open-ended Fund of Fund scheme investing in DSP Gold Exchange Traded Fund (ETF). The scheme offers investors a convenient way to invest in gold like a normal mutual fund scheme, compared to the physical version, with the freedom to trade easily. The New Fund Offer for the DSP Gold ETF Fund of Fund opens for subscription today, November 3rd, 2023, and closes on November 10, 2023. "Gold is a great addition to a typical equity – debt-heavy portfolio due to the low correlation to these asset classes. The scheme structure presents a convenient way to diversify your portfolio and systematically accumulate gold, automatically adding depth and multi-dimensionality to your investments," says Anil Ghelani,

Source: [Livemint, November 3, 2023](#)