



15 May, 2024

India VIX Index

Context: India VIX, which is an indicator of the market's expectation of volatility over the near term, surged past the 21 mark on Tuesday (May 14).

Understanding the Volatility Index (VIX):

- VIX, also known as the Fear Index, measures the market's expectation of volatility over the near term.
- It quantifies the rate and magnitude of price changes, often associated with financial risk.
- Typically, during periods of heightened market volatility, the VIX tends to rise, indicating increased uncertainty, while it decreases when volatility subsides.

Introduction to India VIX:

- India VIX is a volatility index computed by the NSE based on the order book of NIFTY Options.
- It reflects investors' perception of market volatility over the next 30 calendar days.
- Higher India VIX values suggest higher expected volatility, while lower values indicate the opposite scenario.

Factors Driving the Surge in India VIX:

- In May, India VIX surged by approximately 53%, surpassing the 20 mark.
- Market volatility stemmed from concerns over the outcome of the ongoing elections, with results set to be declared on June 4.
- Additionally, heavy selling by foreign portfolio investors, amounting to Rs 18,375 crore in Indian equities, intensified market uncertainty.

Outlook on India VIX:

- Similarities between the current behavior of India VIX and the period preceding the 2019 electoral results suggest potential volatility ahead.
- Despite the rise in VIX, its rapid escalation over a short span may lead to a cooldown before the election results.
- Expectations indicate that VIX could continue to climb, peaking before the 6th or 7th phase of elections, followed by a sharp decline post-results.

Investor Recommendations:

- While India VIX offers insights, it should not be the sole determinant for investment decisions.
- Markets are deemed to be in a corrective/consolidation phase, with a potential shift to buying on dips contingent on specific conditions being met.

- A cross above 23,000 would alter the market undertone to buying on dips for higher targets, until which investors are advised to adopt a passive stance on broader markets and selectively remain positive.

Price	+	Volatility	=	Result
Upside	↓	Decreasing		Good sign for bulls. Highly bullish. <small>MoneyDhan</small>
Upside	↑	Increasing		Not good sign for bulls. Indicates profit booking.
Downside	↓	Decreasing		Not good sign for bears. Indicates short covering. <small>MoneyDhan</small>
Downside	↑	Increasing		Good sign for bears. Highly bearish.
Sideways	↔	Decreasing		Not good sign for trading. The range will shrink further.
Sideways	↔	Increasing		It is getting ready for the breakout or breakdown. <small>MoneyDhan</small>

GPT-4o

Context: OpenAI unveiled its newest large language model (LLM), dubbed GPT-4o, touting it as their swiftest and most potent AI model to date.

What is GPT-4o?

- GPT-4o, short for "Omni," represents a groundbreaking AI model developed to enhance human-computer interactions.
- It allows users to input text, audio, and images, receiving responses in the same formats, making it a multimodal AI model.
- OpenAI CTO Mira Murati hailed it as a significant advancement in ease of use.

Technology Behind GPT-4o:

- GPT-4o utilises a single model trained across various modalities - text, vision, and audio - unlike its predecessors that required multiple models.
- This end-to-end training enables GPT-4o to process and understand inputs holistically, handling tone, background noise, and emotional context simultaneously.
- It boasts faster response times, ranging from 232 to 320 milliseconds, and offers multilingual support.

Features and Abilities:

- GPT-4o excels in speed, efficiency, and multilingual support, with improved handling of non-English text.
- Enhanced audio and vision understanding allow it to solve equations in real-time, gauge speaker emotions, and identify objects.

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➤ **Significance:**

- GPT-4o arrives amid intensifying competition in the AI domain, particularly from tech giants like Meta and Google.
- It holds promise for Microsoft, given its significant investment in OpenAI, potentially enhancing existing services.

➤ **Availability and Rollout:**

- GPT-4o's rollout will occur gradually, with text and image capabilities already available on ChatGPT.
- Audio and video functionalities will be introduced to developers and selected partners in stages to ensure safety standards are met.

➤ **Limitations and Safety Concerns:**

- Despite its advancements, GPT-4o is still in the early stages of exploring unified multimodal interaction.
- Safety measures include filtered training data and refined model behaviour, with continuous efforts to mitigate risks like cybersecurity, misinformation, and bias.

Remittances to India in 2022

Context: In 2022, India became the world's largest recipient of remittances, receiving over \$111 billion, making it the first country to surpass the \$100 billion milestone.

➤ **Remittances in 2022:**

- India, Mexico, China, the Philippines, and France were the top five remittance recipient countries in 2022.
- India received over \$111 billion in remittances, surpassing the \$100 billion mark for the first time.
- Mexico ranked second, with more than \$61 billion in remittances.

➤ **Southern Asia as a Remittance Hub:**

- Southern Asia, with a large number of migrant workers, receives significant inflows of remittances globally.
- India, Pakistan, and Bangladesh rank among the top ten recipients of international remittances in the world.

➤ **Migrant Workers' Challenges:**

- Migrant workers from Southern Asia face various risks, including financial exploitation, excessive debt, xenophobia, and workplace abuses.

- Gulf States remain significant destinations for migrant workers, with migrants comprising high proportions of the total populations in many GCC States.

➤ **India's Migration Landscape:**

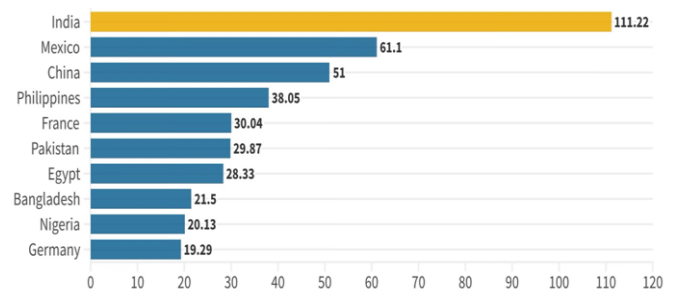
- India is the origin of the largest number of international migrants globally, with nearly 18 million migrants.
- India ranks 13th as the destination country for immigrants, with 4.48 million immigrants.

➤ **Shifts in Remittance Trends:**

- Mexico became the second-largest recipient of international remittances after India, surpassing China.

Remittances received in 2022

in billion \$



- China's remittance inflows contracted due to demographic shifts and COVID-19 policies.

➤ **International Student Mobility:**

- Asia is the origin of the largest number of internationally mobile students.
- China and India are among the top countries with internationally mobile students.

➤ **Irregular Migration Challenges:**

- Irregular migration to the US poses ongoing challenges, with increasing arrivals from atypical origin countries.
- The impact of the pandemic has been severe on internal and international Indian emigrant workers, leading to job losses and insecurity.

➤ **Pandemic's Effect on Labor Migration:**

- The pandemic has reshaped labor migration patterns, with a decline in workforce mobility towards cities and an increase in reverse internal migration.
- Loss of jobs and lack of social security during the pandemic have affected Indian migrants, particularly low-skilled and undocumented workers.

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NEWS IN BETWEEN THE LINES

Bonda Tribe

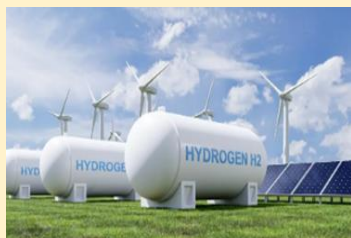


Recently, women from the Bonda tribe were seen eagerly waiting to cast their votes in an election in Malkangiri district of Odisha.

About Bonda Tribe:

- Bonda Tribe, also known as **Bondo or Remo** are an **ethnic group of the Munda**.
- Apart from **Odisha**, they also live in the state of **Chhattisgarh** and **Andhra Pradesh**.
- They are **known for being fiercely independent** and are one of the **most primitive tribes in India**.
- They are also one of the **13 Particularly Vulnerable Tribal Groups (PVTGs)** (Bonda, Birhor, Chuktia Bhunjia, Didayi, Dungaria Kandha, Hill Kharia, Juang, Kutia Kondh, Lanjia Saora, Lodha, Mankirdia, Paudi Bhuyan and Saora) in **Odisha** and are one of the **fastest disappearing tribes in India**.
- They are divided into **Upper and Lower Bondas** and are generally semi-clothed.
- They **speak Remo**, a language classified under the Austroasiatic group, specifically the Mundari subgroup.
- The Bonda are believed to be part of the **first wave of migration out of Africa** about 60,000 years ago and are the first forest settlers in India.
- Women are **known for wearing thick silver necklace bands or rings** and the only garment they wear is a **short multicolored skirt called a ringa**, which is traditionally **woven using Kirin fiber**.
- According to the 2011 census the population of the Bondo is **approximately 12,000**.

Green Hydrogen

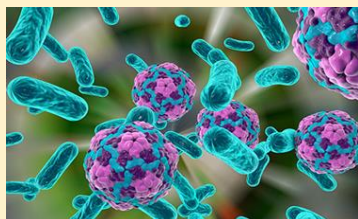


Recently, India has set up its pavilion for the first time at the World Hydrogen Summit 2024 in the Netherlands' Rotterdam, showcasing the country's progress in the field of Green Hydrogen.

About Green Hydrogen:

- Green hydrogen is a **type of hydrogen gas** that is produced using clean and renewable sources of energy, like wind or **solar power**, instead of fossil fuels.
- It's called "green" because **it doesn't release harmful greenhouse gases** when it's made.
- The main objective of the green hydrogen is to **reduce global emissions** by replacing **fossil fuel-based energy** with green hydrogen produced from renewable sources.
- Green hydrogen emits zero greenhouse gases, **promoting sustainability**.
- It is produced from renewable sources, **emitting zero greenhouse gases**.
- The green hydrogen sector generates employment opportunities, particularly in the renewable energy field.
- Green hydrogen can produce **carbon-free green ammonia**, replacing fossil fuel-based fertilizers.
- It is used to **power desalination plants, converting saltwater into freshwater**, conserving freshwater resources.
- It **produces zero emissions** and offer a longer range, convenient for long-distance travel.
- India launched its **National Green Hydrogen Mission on January 4, 2023**, with a target to **achieve green hydrogen production capacity of Five Million Metric Tonnes** by end of the year **2030**.

Hepatitis A virus



Kerala is experiencing its worst outbreak of Hepatitis A virus in recent years, with 1,977 confirmed cases and 12 deaths reported in the first four-and-a-half months of this year.

About Hepatitis A virus:

- Hepatitis A virus (HAV) is a **member of the Picornaviridae family**, specifically belonging to the **genus Hepatovirus**.
- It is primarily **transmitted through the fecal-oral route**, often via **contaminated food and water or direct contact with an infected person**.
- It **infects the liver**, causing inflammation and affecting its functions.
- The incubation period for HAV ranges from **15 to 50 days**, with an average of about 28 days.
- Symptoms of HAV infection include **fever, fatigue, loss of appetite, nausea, abdominal discomfort, dark urine and jaundice** (yellowing of the skin and eyes).
- Vaccination is the most effective way to prevent hepatitis A infection.

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Personality in News

Alice Munro



Alice Munro (10 July 1931-13 May 2024)

Alice Munro, a renowned Canadian author known for her mastery of the short story genre was born in Wingham, Ontario, Canada.

Contributions:

- Alice Munro began writing at a young age and published her first collection of stories, "**Dance of the Happy Shades**," in **1968**.
- She has authored numerous acclaimed short story collections, including "**The Moons of Jupiter**," "**The Progress of Love**" and "**Runaway**."
- Her stories often explore **themes such as love, loss, memory** and the passage of time, set against the backdrop of rural Canadian life.

Awards and Honours:

- Alice Munro was awarded **Nobel Prize in Literature in 2013** and the International, making her the **first Canadian woman** to win this prestigious award.
- She received the **Booker Prize for her body of work in 2009**.

Place in News

Georgia

Recently, Georgia's parliament passed a controversial "foreign influence" law, sparking mass protests due to its resemblance to repressive Russian legislation.

Georgia (Capital: Tbilisi)

Location: Georgia is a country in the **Caucasus region**, located at the **intersection of Eastern Europe and West Asia**.

Boundaries: Georgia shares its borders with **Azerbaijan** (East & Southeast), the **Black Sea** (West), **Russia** (North & Northeast), **Turkey** (Southwest) and **Armenia** (South).

Physical Features:

- The **Likhi Range** or **Surami Range** is a mountain range in Georgia which divides the country into eastern and western halves.
- **Mount Shkhara** is the highest mountain in Georgia and the second highest is Mount Janga.
- The **Rioni** and the **Mtkvari** are the prominent rivers in Georgia.



POINTS TO PONDER

- Who was recently appointed as the first female Director General of Police (DGP) of Meghalaya? – **Idashisha Nongrang**
- Which country emerged as the winner of the 30th Sultan Azlan Shah Trophy? – **Japan**
- In which state is the Pench Tiger Reserve located, recently making headlines? – **Maharashtra**
- What is 'Caenorhabditis elegans', recently making news? – **Nematode**
- What is the theme of 'World Migratory Bird Day 2024'? – **Insects**

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