



MARKET NEWS :

The key benchmark indices extended gains for the third straight day on Wednesday on higher Asian stocks. The BSE 30-share Sensex rose 227.45 points or 1.36% to 17,000.01. The BSE Sensex regained psychological 17000 mark. Market shrugged weak European stocks. Finance minister Pranab Mukherjee's bold budgetary proposals which offered to progressively cut fiscal deficit over the next three fiscal years, changed personal tax rates which will lift disposable incomes in the hand of individuals and reduced surcharge on corporate tax for domestic companies to 7.5% from 10% in Union Budget 2010-2011 aided sentiment.

The data showing a jump in services and manufacturing activity in the month of February and rise in exports for the third consecutive month in January further supported market.

Metal stocks gained after rise in metal prices on the London Metal Exchange on Tuesday, 2 March 2010. Realty, FMCG, healthcare, banking and power stocks also rose. Index heavyweight Reliance Industries jumped. The market breadth was strong. All the sectoral indices on BSE were in the green.

European shares edged lower on Wednesday after hitting a near six-week closing high in the previous session, with banking and energy stocks slipping ahead of some U.S. jobs pointers. The key benchmark indices in France, Germany and UK fell by between 0.04% to 0.14%.

Asian shares rose for a fourth straight session and the euro extended its rebound against the dollar on Wednesday 3 March 2010 as investors held out hope for a bailout package for debt-ridden Greece. The key benchmark indices in Hong Kong, Japan, South Korea, Singapore, China and Taiwan rose by between 0.31% to 0.78%. But key benchmark indices in Hong Kong and Singapore fell by between 0.14% to 0.37%.

Australia's economy grew last quarter at the fastest pace in almost two years, underscoring the central bank's decision yesterday to boost borrowing costs for the fourth time in five meetings. Gross domestic product climbed 0.9% from the third quarter, when it gained a revised 0.3%, the Bureau of Statistics said in Sydney today.

Trading in US markets indicated US markets could see a flat opening on Wednesday, 3 March 2010.

In US markets- stocks erased most of their gains on Tuesday 2 March 2010 as tech stocks retreated. The Dow Jones rose 0.02% to 10405.98. Nasdaq gained 0.32% to 2280.79 and the S&P 500 rose 0.23% to 1118.31 on that day.



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