



MARKET NEWS :

The key benchmark indices pared gains after hitting fresh intraday highs in late trade. The BSE 30-share Sensex was provisionally up 229.39 points or 1.44%, up close to 220 from the day's low and off close to 50 points from the day's high. Metal, realty, auto and banking stocks vaulted. But PSU OMCs fell.

Higher global stocks and gains in US index futures boosted sentiment. The government's decision to ease foreign investment rules also underpinned sentiment.

The market pared gains in early afternoon trade after a rousing start triggered by firm Asian stocks. However, buying at lower levels once again propelled stocks higher in afternoon trade. The Sensex hit a fresh intraday high in late trade. The stock market remains closed on Friday, 12 February 2010, on account of Mahashivratri.

Exports in January rose 11.5% to \$14.3 billion, Trade Minister Anand Sharma said today. He also said foreign direct investment in December went up an annual 13% to \$1.5 billion

The Union Cabinet today eased foreign investment rules. Foreign Investment promotion Board (FIPB) can approve investments of up to Rs 1200 crore, Home Minister P. Chidambaram told reporters after a cabinet meeting. Earlier, the FIPB, an arm of the finance ministry, had power to approve foreign investments of up to Rs 600 crore.

Meanwhile, the data released by the government today showed that annual food inflation rose for the third straight week. The food price index rose 17.94% in the 12 months to 30 January 2010, higher than an annual rise of 17.56% in the previous week. The fuel price index rose 10.44 % and primary articles price index rose 15.75 %.

Reserve Bank of India Deputy Governor Subir Gokarn said on Thursday there would be no policy decision until April 2010 unless situation demands it. Gokarn also said there is no proposal to bring down interest rates on saving accounts.

European shares rose on Thursday for the fourth consecutive session, with banks the major gainers ahead of a key EU summit which could lay the groundwork for a rescue package of debt-stricken Greece. The key benchmark indices in France, Germany and UK rose by between 0.28% to 1.09%.

Asian stocks rose for the third day in a row on Thursday, powered by strong economic data from Australia and China, and ahead of a key summit that could lay



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