



**MARKET NEWS :**

The key benchmark indices in India edged lower extending losses for the second straight day, defying gains in global stocks and US index futures ahead of the release of the US non-farm payrolls data for December 2009 later in the global day. IT pivots extended recent losses on concerns arising from the rupee's recent strength against the dollar. Metal and banking stocks also fell. But, realty stocks rose.

The BSE 30-share Sensex fell 75.43 points or 0.43%, up close to 30 points from the day's low and off 115 points from the day's high. Index heavyweight Reliance Industries edged lower in volatile trade. There was plenty of action in the side market indicated by strong market breadth. The Sensex had lost 85.41 points or 0.48% to settle 17,615.72 on Thursday, 7 January 2010.

The market moved into positive zone in early trade after opening lower, tracking gains in Asian stocks. The market lost ground later with the Sensex hitting a fresh intraday low in morning trade. The market staged a rebound shortly. It later moved between positive and negative zone. The market cut losses soon after hitting a fresh intraday low in early afternoon trade. The market moved in a narrow range in afternoon trade. The market weakened later with the Sensex hitting a fresh intraday low in late trade.

The December exports data should be "encouraging", Trade Minister Anand Sharma said on Thursday. India's exports rose an annual 18.2% in November 2009 to \$13.2 billion, the first rise after 13 straight months of decline.

The Government may reportedly introduce a legislation in the budget session of Parliament to make necessary constitutional amendments and facilitate the launch of the Goods and Services Tax (GST) although the rollout of this comprehensive indirect tax reform from the scheduled date of 1 April 2010, seems unlikely.

Meanwhile, the government will reportedly allow companies to adjust the fringe benefit tax (FBT) paid by them against the advance tax due in the March 2010 quarter, reducing the hazard of claiming a refund and slightly improving profits at a time of rising costs.

European shares were higher on Friday, with banks the major gainers while investors awaited the release of the US non-farm payrolls data in a hope it will give signs the job market is improving. The key benchmark indices in France, Germany and UK were up by between 0.03% to 0.57%.





**CIL SECURITIES LIMITED**

**Registered Office**

214-Raghava Ratna Towers  
Chirag Ali Lane, Abids  
Hyderabad-500 001  
Andhra Pradesh  
Phone: 040-23203155  
Fax: : 040-23203028  
Email: advisors @cilsecurities.com.

**Corporate Office**

Great Western Building  
20, 2nd Floor, 130/132  
Apollo Street, Opp. Lion Gate  
Mumbai - 400 023.  
Phone: 022-22885177 / 78  
Fax: 022-22885176

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