

## Volatility in market in truncated week

Negative cues from the global markets and heavy selling by foreign institutional investors led the Indian market to suffer losses for the third straight week.

Volatility was high in the truncated week, which had only three trading sessions. The market remained closed from March 20 to March 21 on account of Id-e-Milad and Good Friday.

The BSE Sensex lost 765.69 points or 4.85 percent to 14,994.83 in the week ended Wednesday. The S and amp;P CNX Nifty slipped 171.85 points or 3.62 percent to 4573.95 in the week.

The BSE Mid-Cap index lost 619.35 points or 9.40 percent to 5,964.10 for the week. The BSE Small-Cap index slumped 857.30 points or 10.61 percent to 7,222.20 in the week.

Trading for the week began on a bearish note as global markets suffered setback with the benchmark index BSE Sensex posting its biggest ever single-day point fall Monday.

Sensex lost 951.03 points or 6.03 percent at 14,809.49 and the broader based S and amp;P CNX Nifty tumbled 242.70 points or 5.11 percent at 4,503.10 on that day.

On Tuesday, the market registered small gains in highly choppy trade. The 30-share BSE Sensex rose 23.97 points or 0.16 percent at 14,833.46 and the broader based S and amp;P CNX Nifty ended up 29.9 points or 0.66 percent at 4,533.

The market pared most of its early gains Wednesday, as selling pressure emerged at higher levels. The market registered modest gains on that day.

The 30-share BSE Sensex rose 161.37 points or 1.09 percent at 14,994.83. The broader based S and amp;P CNX Nifty was up 40.95 points or 0.90 percent at 4,573.95.

The market rose as fears of a global turmoil in credit markets eased after a steep 0.75 percent interest rate cut by the US Federal Reserve and following better-than-expected results from two major investment banks - Goldman Sachs Group and Lehman Brothers Holdings.

India's largest private sector company in terms of market capitalisation Reliance Industries declined 9.14 percent to Rs 2,159.05 in the week.

India's second largest power utility by revenue Reliance Energy (REL) tumbled 9.17 percent to Rs 1207.50 in the week.

On the global front, JPMorgan said Sunday it would buy Bear Stearns in an all-stock deal, and that the Fed would fund up to \$30 billion of Bear Stearns' less liquid assets.

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