

Markets fall on year's last day of trade

Indian equities markets closed trade lower Wednesday, the last day of the year, with a key index ending 0.71 percent lower than its previous close.

The sensitive index (Sensex) of the Bombay Stock Exchange (BSE) closed at 9,647.31 points Wednesday, a fall of 68.85 points or 0.71 percent from its previous close of 9,716.16 points.

'The current market fluctuations can only be termed as directionless volatility. The dust is expected to settle down post-January as company results start coming in and measures taken by the government to boost the economy are felt in the system,' said Vijay Chopra, national head (Business Alliances) of Unicon Investment Solutions, an investment advisory and brokerage firm.

The broader S and amp;P CNX Nifty index of the National Stock Exchange (NSE) also ended trade lower at 2,959.15 points, down 0.68 percent from Tuesday's close.

However, other market indices like the midcap index gained 0.59 percent over its previous close, while the smallcap index was up 1.31 percent.

Year 2008 will surely go down in history as the worst for markets in over a decade with the Sensex losing over 52 percent of its value in 12 months.

'This year the pain of market fluctuations was felt by all, right from the small retail investor to big corporates,' said Jagannadham Thunuguntla, head of the capital markets arm with SMC Group.

Top gainers in Wednesday's trade were Satyam Computer (up 5.95 percent at Rs.160.60) and Ranbaxy Labs (up 4.43 percent to close at Rs.241.70).

Among losers on the last day of year's trade were HDFC, (down 2.75 percent to close at Rs.1,529.55) and ICICI Bank (down 2.12 percent to close at Rs.458.05).

Of the 13 BSE sectoral indices, consumer durables (CD) stocks were the top performers with the BSE CD index rising 1.56 percent over its previous close.

Asian markets were up with the Nikkei, a key index of the Tokyo Stock Exchange, rising 1.28 percent over its close Tuesday while the Hang Seng, a key index of the Hong Kong Stock Exchange gained 1.07 percent.

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