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FTSE Witnesses Lower Openings

As per the figures put up by the financial bookmakers, the FTSE 100 index opened 26-29 points lower than expected. In the earlier session, it had ended at 6270.8 by closing up 9.8 points or 0.2%.

/24-7PressRelease/ - LONDON, UK, May 14, 2008 - The FTSE 100 index has opened at lower level. All this has happened because the US stocks, driven by an upsurge in the commodity prices the world over, were taken higher by the energy and mining shares.

Meanwhile the financial stocks still felt the heat because the US insurer big-wig AIG suffered a \$7.8 billion loss during the last quarter. All this happened in the wake of bad credit investments. Giving a prospect of further gloomy scenario, Japan's Nikkei index declined by 1.8%, being pulled down by bad performance of Toyota Motors.

"There's not much scheduled on the economic or corporate calendars today so further meaningful direction could be a little difficult to find, but arguably it's now going to be a case of seeing just how far the slide goes," a London trader tried to explain the scenario.

"With oil refusing to give up recent gains there's certainly cause to be worried about the inflationary effects this will have on economies worldwide so it could yet be a turbulent end to the week," an expert source seemed to warn of still pessimistic eventualities.

A day after the Bank of England took the decision not to increase the interest rates beyond 5% figure, the banking stocks seemed uncertain. The situation seems pretty uncertain as the Citigroup seems all ready to prepare plans to dispose off around \$ 400 billion of its extraneous assets.

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