

NEWS ALERT

Microsoft, Yahoo! Unite for search domination

After much speculation by the industry and deliberation by Microsoft and Yahoo, the two have entered into a 10-year agreement, which includes a sharing partnership in search cum ad sales.

Microsoft's Bing search engine will be the search provider on Yahoo websites whereas, Yahoo will handle sales of search ads for both companies.



Banking sees reversal of fund flows

After showing strong growth in the previous fortnight, loans and deposits for commercial banks dipped sharply in the fortnight ended July 17.

According to data released by the RBI, outstanding bank loans dipped to Rs.2777567 crore as on July 17, down by Rs.21185 crore from the previous fortnight's levels.

Bank of India executive director M Narendra on an earlier occasion said **borrowing could have been put on hold as businesses waited for rates to come down.**

UPDATES:

- One of five mobile phone subscribers would change their mobile phone operator if number portability — which allows users to retain their number even if they changed their operator — is introduced in the market. — Survey by Nielsen Co.
- Foreign direct investments (FDI) in May dropped 43% to \$2.2 billion compared to the \$3.9 billion received in the same month of the previous year, department of industrial policy and promotion (DIPP) secretary Ajay Shankar said.

Despite the sharp decline, the government is confident of the inflow of foreign capital into the country improving.



Sensex	15173.46
Nifty	4513.50
Dollar	Rs.48.42
Euro	Rs.68.08
Gold	Rs.14765
Oil	\$68.86