








VOLATILITY ON THE FORE

Markets have made a stunning comeback this week, after a sharp fall post budget. International experts like Whitney and Nouriel Roubini have started shedding their bear skins. Some international economic data release were less bad than the markets expectations, and markets read them glass as half full and rose to close in positive territory.

What seems certain the heightened volatility in asset markets. Indian markets fell 10% in budget week and rose 9% this week. Quarterly results so far has been better than expected, but we have to wait for the season to get over as there is never a hurry to publish a lower number. Any further development in RIL –RNRL gas dispute can swing sentiments for the markets, though water seems to be calm as of now.

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ECONOMY NEWS

Inflation still negative despite fuel rise; food shows mixed trend

Inflation rose marginally to (-)1.2% for the week ended July 4 against (-)1.55% in the previous week mainly due to higher prices of fuel items. The wholesale price index during the corresponding week a year ago was as high as 12.19%.

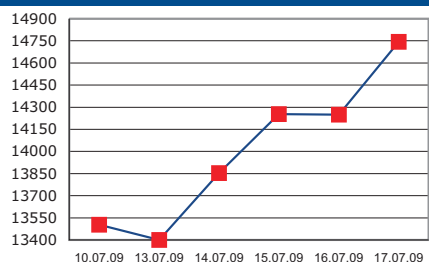
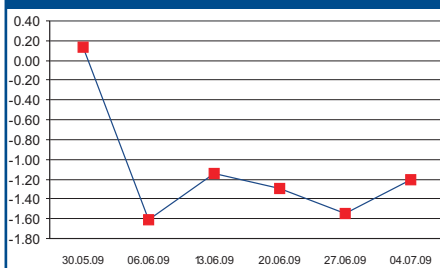
Overall, prices remained firm on a weekly basis due to price gains in the fuel category. Prices of naphtha, furnace oil, petrol, high speed as well as light diesel oil were significantly high. Food prices showed a mixed trend.

CORPORATE NEWS

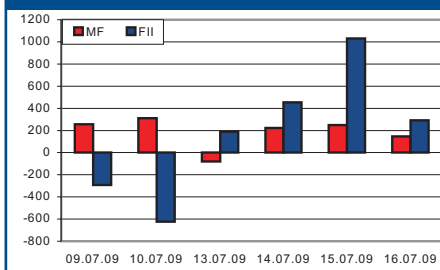
- **Adani Power**, part of the diversified business group Adani enterprises, is likely to hit the market with its initial public offer (IPO) on July 28 to raise Rs 2,200 crore for funding expansion plans.
- **Air India** has raised \$1 billion from J.P. Morgan Chase and Company to pay for 10 aircraft including seven Boeing 777 and three Boeing 737. The loan will also help the airline save on interest costs as it has been raised at 100 basis points above LIBOR.
- **BGR Energy Systems** has won a Rs 1,632 crore EPC contract from Maharashtra Power Generation Corporation (MahagenCo) for the execution of 'balance of plant' for the Corporation's 2 x 500 MW Chandrapur project.
- Power equipment supplier **Bharat Heavy Electricals Ltd** said it has bagged an order worth Rs 640 crore from Adhunik Power and Natural Resources Limited for setting up a thermal power unit in Jharkhand.
- SEBI will seek more information from **Bharti Airtel** on its proposed USD 23 billion dollar deal and South African telecom giant MTN once there is more clarity on it.
- **Jet Airways (India) Ltd** and **Sahara India Commercial Corp. Ltd** have failed to reach an out-of-court settlement on their dispute over Jet's acquisition of Air Sahara.
- **Jubilant Organosys** is looking to restructure its debt in a manner that it would be able to redeem foreign currency convertible bonds (FCCBs) through internal accruals.
- **MTNL** having managed to sell only about 1,000 third generation mobile connections in five months, Mahanagar Telephone Nigam Ltd has now invited private players to roll out its services in Delhi and Mumbai on a revenue-sharing basis.
- IPOs of state-owned enterprises, **NHPC** and **Indian Oil Corporation**, to hit market soon. The IPO of state-owned NHPC to raise Rs 1,680 crore is likely to see light of the day on August 7. Oil India Ltd, may hit the market with an IPO on September 7.
- **ONGC** will invest about \$729.43 million in Cairn India operated Rajasthan oilfields.
- Anil Ambani-promoted **Reliance Big Entertainment (RBE)** has finally sealed the funding for its much-hyped 50:50 joint venture with Hollywood's iconic director Steven Spielberg's DreamWorks.
- **Sterlite Energy**, a wholly-owned subsidiary of Vedanta Group firm Sterlite Industries, may hit the capital market soon with a public offering to raise up to Rs 3,000 crore to part finance its expansion plans.
- **Sterlite Industries**, part of the Vedanta Resources, on Wednesday raised \$1.5 billion (about Rs 7,200 crore) through an American Depository Receipt issue, reviving hopes of similar equity offerings from other companies.
- The **Tatas**-owned Jaguar Land Rover plans an extended shut down of its UK plants and a new round of staff layoffs as it struggles to cope up with the slump in the world car market, according to a media report.

EVENTS

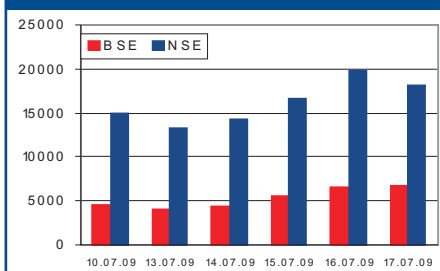
Date	Country	Event	Consensus	Previous
7/20/2009	USA	Leading Indicators (Jun)	0.50%	1.20%
7/22/2009	USA	ABC Consumer Confidence (Jul 20)	- -	-51
	USA	MBA Mortgage Applications (Jul18)	- -	4.30%
7/23/2009	India	Wholesale price Index yoy (Jul11)	- -	-1.21%
	Europe	Euro-Zone current account nsa (May)	- -	-9.2B
	USA	Initial Jobless Claims (Jul 19)	560K	522K
	USA	Existing Home Sales (Jun)	4.83M	4.77M
7/24/2009	Europe	PMI Manufacturing (JUL A)	43.5	42.6
	U.K	GDP YoY 2Q	-5.20%	-4.90%
	USA	U. of Michigan Confidence (Jul f)	65.0	64.6

SENSEX

INFLATION (%)


Rs.Cr.

MF/FII-NET EQUITY FLOW


Rs.Cr.

BSE/NSE TURNOVER

MARKET INDICATORS

Indices	17.07.09	10.07.09	Chg(Pts)	%Chg
NIFTY	4374.95	4003.90	371.05	9.27
SENSEX	14744.92	13504.22	1240.70	9.19
BSEMIDCAP	5105.59	4718.59	387.00	8.20
BSESMLCAP	5680.90	5234.50	446.40	8.53
BSE-100	7721.04	7062.59	658.45	9.32
BSE-200	1799.38	1649.25	150.13	9.10
BSE-500	5581.78	5122.34	459.44	8.97

SECTORAL INDICES

Indices	17.07.09	10.07.09	Chg(Pts)	%Chg
BSE REALTY	3347.10	2845.66	501.44	17.62
BSE BANKEX	8132.16	7319.81	812.35	11.10
BSE AUTO	5069.86	4567.12	502.74	11.01
BSE METAL	11133.20	10117.44	1015.76	10.04
BSE PSU	8125.29	7390.00	735.29	9.95
BSE IT	3505.28	3196.09	309.19	9.67
BSE POWER	2852.95	2603.36	249.59	9.59
BSE TECK	2711.71	2486.84	224.87	9.04
BSE OIL&GAS	9194.80	8533.30	661.50	7.75
BSE CAP GOODS	12139.36	11291.12	848.24	7.51
BSE HEALTH CARE	3719.69	3533.00	186.69	5.28
BSE CONS DURA	2906.46	2768.80	137.66	4.97
BSE FMCG	2499.86	2385.32	114.54	4.80

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
DLF	332.85	19.47
ICICI BANK	742.45	18.05
TATA MOTORS	316.00	17.08
HINDALCO	84.20	15.18
HDFC	2516.05	14.41

Top Losers		
Company	Price	Loss%
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WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
BHUSHAN STL	683.20	27.89
NMDC	391.25	26.58
ABAN	856.35	26.52
INDBUL REAL	226.25	24.48
HCL TECH	215.80	21.68

Top Losers		
Company	Price	Loss%
KSK ENERGY	190.75	-17.92
SINTEX	187.30	-6.84
COLGATE	644.30	-4.04
DR.REDDY'S	769.70	-3.54
NESTLE	1955.60	-2.70

ADVANCE - DECLINE

BSE 30 Companies	
POSITIVE	30
NEGATIVE	0
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	183
NEGATIVE	14
UNCHANGED	0
TOTAL	197

WORLD INDICES

Index	17.07.09	10.07.09	Chg(Pts)	%Chg
NIFTY	4374.95	4003.90	371.05	9.27
SENSEX	14744.92	13504.22	1240.70	9.19
DJIA	8743.94	8146.52	597.42	7.33
NASDAQ	1886.61	1756.03	130.58	7.44
FTSE	4388.75	4127.17	261.58	6.34
NIKKEI	9395.32	9287.28	108.04	1.16
BOVESPA	52072.49	49220.78	2851.71	5.79
SHANGHAI	3189.74	3113.93	75.81	2.43
KOSPI	1440.10	1428.62	11.48	0.80
HANG SENG	18805.66	17708.42	1097.24	6.20
STRAITS TIMES	2430.96	2307.98	122.98	5.33

BSE 200 GROUP

Scripts	CMP(Rs)	Weekly % Chg
Gainers		
BHUSHAN STEEL	683.20	27.89
NMDC	391.25	26.58
ABAN	856.35	26.52
FTN.TECH	1349.70	24.60
INDIABULLS REAL	226.25	24.48
Losers		
AMTECK AUTO	98.70	-9.24
SINTEX	187.30	-6.84
COLGATE	644.30	-4.04
DR.REDDY'S	769.70	-3.54
NESTLE	1955.60	-2.70

US LISTINGS

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	15.93	-0.44
HDFC Bank	95.81	4.31
ICICI Bank	30.46	16.93
MTNL	3.89	3.73
Patni	11.74	12.88
Satyam	4.39	15.83
SLT	11.68	1.48
Tata Motors	8.80	13.26
TCL	20.21	7.33
WIPRO	13.06	13.66
NASDAQ		
Infosys	38.74	7.76

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	1342.90	5408.00	31797.00
Mutual Funds	849.90	787.30	1307.60

NIFTY OI PCR SURGED TO 1.16 LEVEL FROM 0.83 LEVEL

Nifty surged 9% during the week, recouping almost all the losses of the last week and finally closed at 4375 levels, while overall open interest in value terms rose sharply by Rs. 14767 Cr or 21.15% to Rs. 84,584 Cr. This sharp rise in OI is largely on the back of rise in Nifty Option OI, which increased by Rs 9,573 Cr, suggesting people have shifted towards option segment from futures considering increased volatility that we have been witnessing since last few days. In number of share terms OI increased by 6.63% to 141.43 Cr shares from 132.65 Cr shares. Nifty futures added 1.4% in OI, while Nifty futures turned into the premium of 7 points from the discount of 10 points indicating long positions being built in Nifty. Long build up is seen by FIIs too where they net bought worth Rs 1635 Cr in index futures with their OI going up by 7 lakh shares. Stock futures added 3.65 Cr shares in OI (3.70%) in OI while derivative stocks saw average price rise of sharp 10% during the week indicating long positions being built selectively. Among the sectors long positions are being built in Auto, Metal and Technology on weekly basis.

Nifty July puts added 47% in OI to 4.05 Cr shares while calls shed 9% from OI to 2.97 Cr shares. On the back of this higher addition in puts (put writing) and short covering by the call writers, Nifty OI PCR surged to 1.16 level from 0.83 levels. This rise in PCR on the back of huge addition in 4200-4300 put indicates on the lower side Nifty is likely to find strong support in the vicinity of 4200-4300 level. On the other hand on the higher side Nifty is likely to find resistance around 4500-4600 level, the level at which we have seen call writing on Friday.

FRIDAY'S DATA: CALL WRITING IS SEEN AT 4100 LEVEL

Nifty continued its upward journey on Friday and posted its third triple digit rally in a week to close with the gain of 3.39% at 4375 level. Overall Open interest in value terms increased by Rs 4,847 Cr or 6.08% to Rs 84,584 Cr, while in Number of share terms, OI went up 2.97% to 141.43 Cr from 137.35 Cr shares. Long build up is seen in Nifty futures where they added 1.53% in OI while FIIs' net bought worth Rs 692 Cr in Index futures with their OI going up by 25581 contracts. Stock futures added 3.21 Cr shares (3.24%) in OI % in OI while derivative stocks saw average price rise of 2.86% indicating long positions being built selectively. This rise in stock futures indicates restoration of confidence of the market players in building of positions which was clearly missing since last few days. Among the stocks long build up is seen in Axis Bank, BOI, FSL, Ispat Ind, JP Associate, MRPL, Rel Cap, Rolta, Tech Mahindra and Voltas. Nifty OI PCR rose sharply to 1.16 levels from 1.03 levels, on the back of put writing at 4200-4300 level indicating market players' expectation of Nifty to hold 4200 level in the days to come. On the higher side Nifty is likely to find resistance around 4500-4600 level, the level at which we have seen call writing.

OUTLOOK: BE BEARISH ONLY BELOW 4200 LEVEL ON CLOSING BASIS

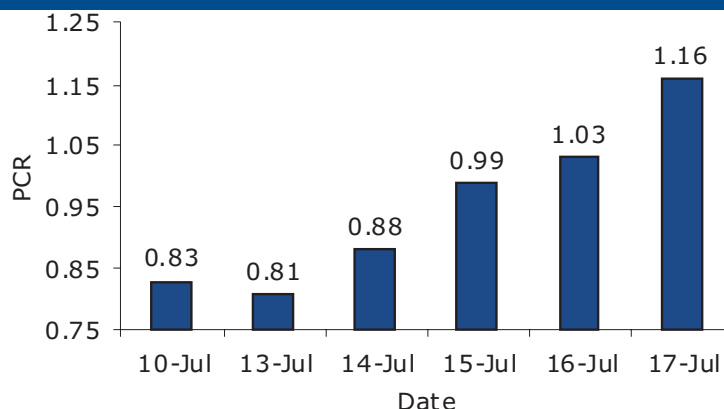
ACTION LIKELY TO SHIFT TO MIDCAPS

Some of the F&O indicators like, sharp rise in Nifty OI PCR on the back of put writing at 4200 and 4300 level, long build up in Nifty futures with July futures turning into a premium, long build up in stock futures on Friday and FIIs' buying in cash and Index futures indicates ongoing optimism to continue for the coming week. Therefore even if we see some profit booking in Nifty on Monday, our advice would be to build long positions in the mid-cap stocks mentioned above where we have seen long build up. On the downside Nifty is likely to find strong support in the vicinity of 4200-4300 level, the levels which added substantial amount of OI on weekly basis. On the higher side our advise would be to book profit in Nifty around 4500-4600 levels to re-enter at lower levels, the level at which we have seen call writing.

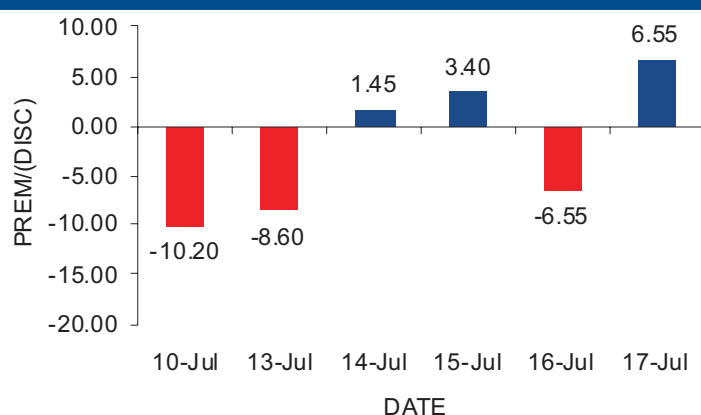
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	17.07.09	10.07.09	
AUTO	1315	1022	293
BANKING/FINANCE	5011	4202	809
CEMENT	574	486	88
CONSTR./INFRAS.	2427	2177	250
ENGINEERING	1638	1516	122
FERTILIZERS	164	151	13
FMCG	917	830	87
MEDIA	120	66	54
METAL	2914	2118	796
OIL/GAS	3874	3604	270
PHARMA	408	370	38
POWER	2455	2118	337
SUGAR	563	522	41
TECH	1881	1557	324
TELECOM	1446	1335	111
TEXTILE	171	156	15

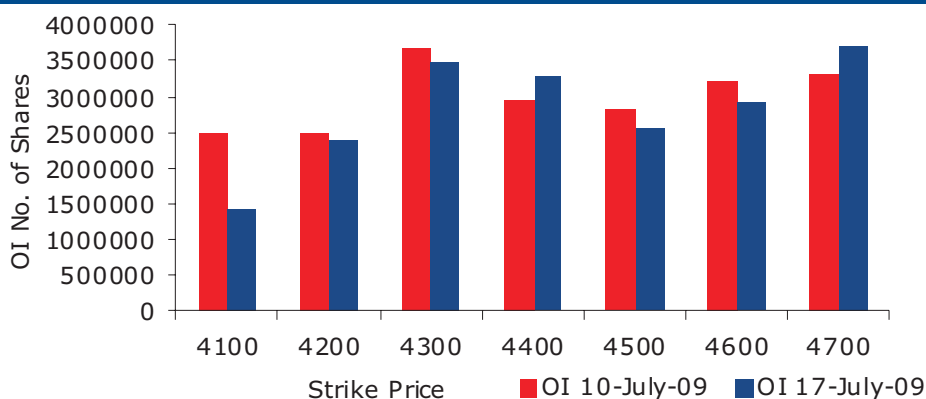
TREND IN NIFTY OI PCR



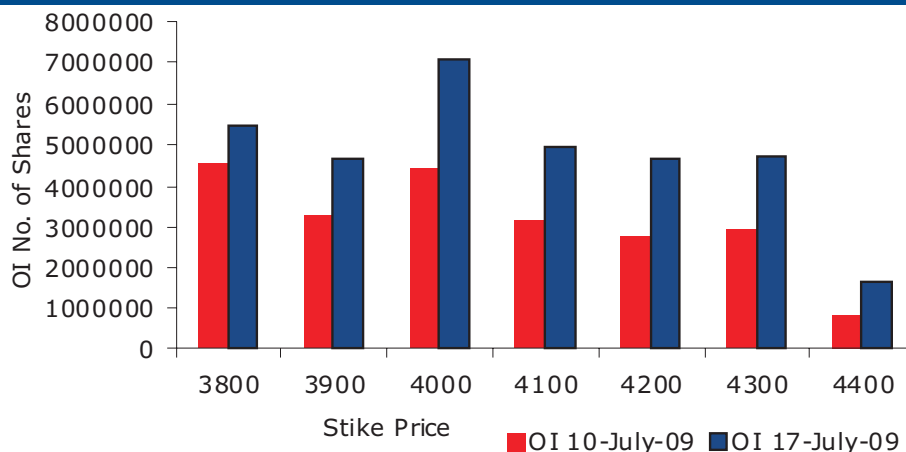
TREND OF NIFTY JULY FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY JULY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JULY PUT OPTIONS OPEN INTEREST



TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly Chg(%)		Open Interest Value(Rs Cr)				PCR(OI)
	Price	Chg in Fut OI	Future	Call	Put	Total	
NIFTY	9.27	1.12	10497	20863	24124	55484	1.16
RELIANCE	9.12	-17.25	1100	612	160	1873	0.26
INFOSYSTCH	8.43	0.32	824	169	109	1102	0.65
ICICIBANK	18.13	-10.04	719	168	115	1002	0.68
SBIN	8.44	-0.09	637	77	188	902	2.46
STER	2.15	70.40	757	29	105	891	3.64

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 13th June TO 17th July'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
INDEX FUTURES	341705	7214	265473	5579	1853444	8491
INDEX OPTIONS	774517	16198	800171	16680	5687752	25237
STOCK FUTURES	219664	5834	168577	4595	3435864	19065
STOCK OPTIONS	1409	42	1650	47	163172	881

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
ZEEL	386	15	48
PATNI	203	11	9
PTC	174	3	32
PFC	101	11	24
MPHASIS	94	5	58

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
HDIL	-20	19	273
OPTOCIRCUI	-20	20	32
IBREALEST	-19	24	150
CHAMBLFERT	-19	14	77
FINANTECH	-18	24	27

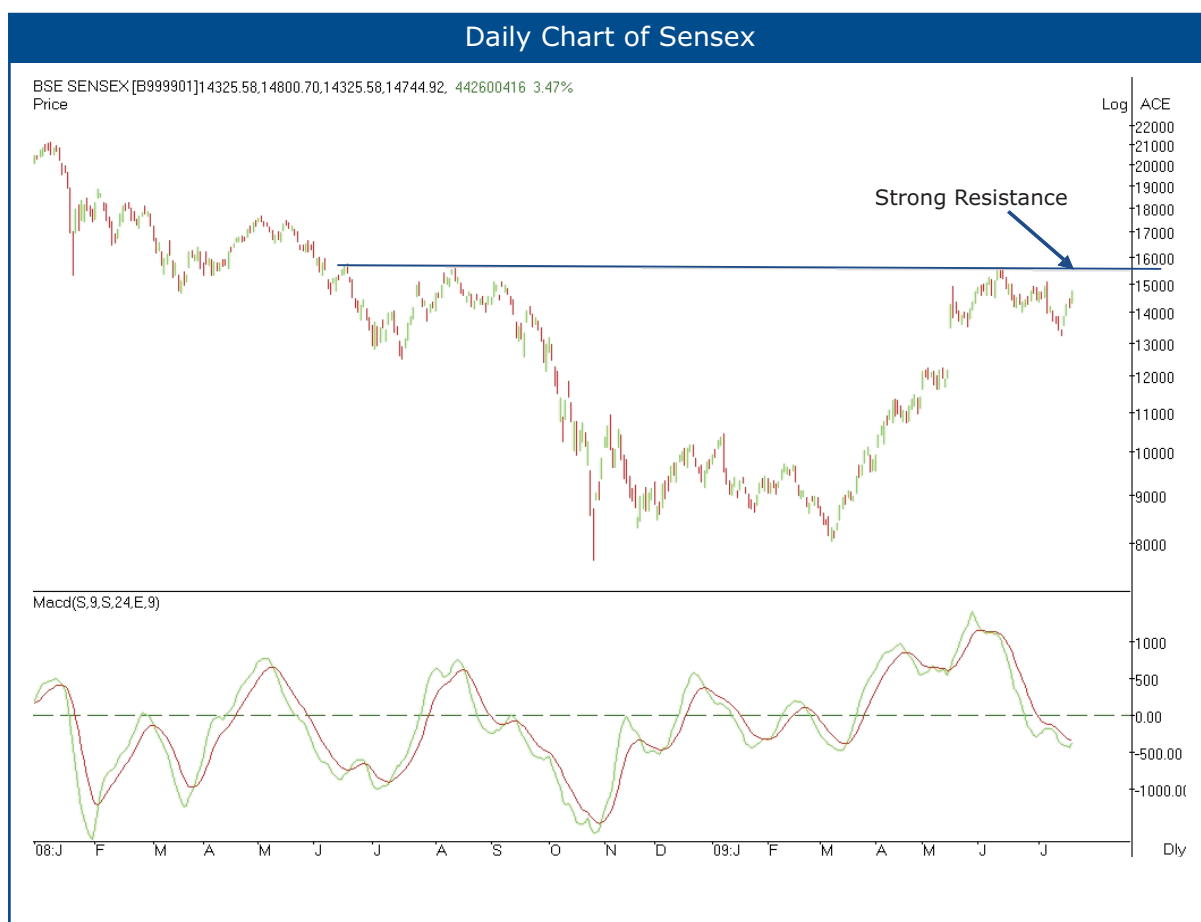
TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
BHUSANSTL	-9	29	15
ABAN	11	27	177
POLARIS	18	25	14
FINANTECH	-18	24	27
ADLABSFILM	3	24	65

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
SINTEX	13	-6	8
COLGATE	58	-4	13
DRREDDY	8	-4	32
PIRAMIL HEALTH	0	-2	0
CUMMINSIND	94	-1	5

MIDCAP AND SMALLCAPS LIKELY TO OUTPERFORM THE SENSEX BY NEXT WEEK

Last Week, Sensex and Nifty surged 9.19% and 9.27% respectively, recouping almost all the losses of the previous week. On the very first session of the week, sensex recovered sharply from the day's low and closed with a bullish hammer candlestick on daily charts, which usually indicates the reversal. On the next day, Bullish reversal pattern of Island bottom was found on the daily charts of BSE100, BSE200 and BSE500 indices, while in case of Sensex, this pattern could not form as it did not open with a gap down on Monday which is a primary requirement for the formation of the Island bottom pattern. Looking at the weekly charts of sensex, 20 week moving average has crossed 50 week moving average on the upside, which indicates the strong bullish momentum. Historically it has been observed that, whenever a new uptrend gets initiated, participation of large cap stocks is higher, and once the market gets stabilized, then midcap and small cap stocks come into action. Currently, the market has reached in to the same zone, where largecap stocks might consolidate for some time and midcaps and smallcap stocks can surge from here. Any close above 15000 in sensex will form a higher bottom on the daily charts and it will also be the violation of bearish head and shoulders pattern. Strong Resistance for the sensex is placed around 15600, crossover of which will result into a huge breakout.



HEIDELBERG CEMENT (39.50)

BUY

HEIDEL CEM [B500292] 37.80, 40.00, 37.05, 39.50, 311733 6.61%
Price Boll(S,20,2.00)

Daily Chart of Heidelberg Cement



TECHNICAL EVIDENCES

- ✓ Price Trading above 5 DMA, 20 DMA and 50 DMA
- ✓ Breakout from the consolidation in Daily chart
- ✓ Close above Bollinger upper band with higher volumes
- ✓ MACD crossover on daily chart

TARGET: 43.40, 45

STOPLOSS: 37.70

VOLTAS (130)

BUY

VOLTAS LTD [B500575] 125.50, 131.45, 124.60, 130.05, 925273 5.09%
Price

Daily Chart of Voltas



TECHNICAL EVIDENCES

- ✓ Price Trading above 5 DMA, 10 DMA and 20 DMA
- ✓ Breakout from the Symmetrical Triangle on Daily chart
- ✓ Volumes are rising for last 5 sessions.
- ✓ MACD has reached above the equilibrium

TARGET: 140, 149

STOPLOSS: 125

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	CMP	STOP LOSS _(Rs)	TARGETS _(Rs)
Heidelberg Cement (500292)	BUY	39.50	37.70	43.70,45.00
Voltas	BUY	130.00	125.00	140,149

REVIEW OF STOCKS RECOMMENDED LAST WEEK WITH REVISED. ENTRY LEVELS & SL

Stock	Reco	Reco PI	SL	Targets _(Rs)	Return _(%)	Review
L&T	SELL	BELOW 1340	1423	1180.00	(4.11)	STOP LOSS

3 MONTHS RETURN OF TECHNICAL PICKS

Success	Overall Avg. Return _(%)
64%	5.08%

Note: Whenever first target is achieved in any recommendation, you are encouraged to book 50% profit and the stop loss has to be raised to the original recommended price, unless specified otherwise.

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	794.65	783.90	842.40	890.10	736.10	677.60
ABB LTD.	701.25	691.40	740.80	780.40	651.80	602.40
AMBUJACEM	97.80	97.50	102.70	107.60	92.60	87.40
AXISBANK	798.65	775.30	843.40	888.20	730.50	662.40
BHARAT PETRO	459.25	451.90	475.90	492.60	435.30	411.30
BHARTIARTL	784.85	773.90	811.00	837.10	747.70	710.60
BHEL	2200.45	2114.20	2305.70	2410.90	2009.00	1817.50
CAIRN	227.90	223.90	241.30	254.70	210.50	193.10
CIPLA	276.35	271.10	284.20	292.10	263.20	250.10
DLF	316.75	302.80	346.30	375.90	273.20	229.70
DR.REDDY	755.35	767.80	784.60	813.80	738.60	721.80
GAIL	338.55	331.00	356.00	373.50	313.50	288.50
GRASIM IND.	2608.60	2526.70	2751.90	2895.20	2383.40	2158.30
HCL TECHNOLO	194.25	189.10	208.00	221.80	175.30	156.40
HDFC BANK	1390.45	1384.40	1435.80	1481.20	1339.10	1287.70
HERO HONDA	1537.85	1487.20	1599.50	1661.10	1425.60	1313.40
HINDALCO	79.20	76.80	85.40	91.50	70.60	62.00
HINDUNILVR	266.20	266.70	273.00	279.90	259.80	253.50
HOUS DEV FIN	2378.05	2333.40	2520.70	2663.40	2190.70	2003.40
ICICI BANK	693.85	673.30	740.50	787.10	626.70	559.60
IDEA	71.55	70.40	77.50	83.50	64.40	57.30
INFOSYS TECH	1795.10	1773.20	1845.30	1895.60	1723.00	1650.90
ITC	217.35	214.30	224.50	231.70	207.10	196.90
LT EQ	1379.10	1390.50	1475.60	1572.10	1294.00	1208.90
MAH & MAH	720.55	701.90	759.70	798.80	662.80	605.00
MARUTI	1142.00	1111.60	1182.80	1223.60	1070.80	999.60
NATION ALUMI	281.55	273.00	300.90	320.30	253.60	225.70
NTPC EQ	205.35	201.40	212.80	220.20	194.00	182.70
ONGC CORP.	1023.00	1013.30	1063.70	1104.30	972.70	922.30
PNB	676.15	653.30	706.60	737.10	622.80	569.50
POWERGRID	110.85	108.20	117.10	123.30	101.90	93.00
RANBAXY LAB.	258.50	251.70	267.30	276.20	242.80	227.20
RCOM	270.00	258.70	286.30	302.60	242.40	214.80
REL EQ	1060.40	1049.10	1147.10	1233.90	962.30	864.30
REL.CAPITAL	811.60	790.20	880.30	949.10	721.40	631.30
RELIANCE	1935.40	1873.60	2030.20	2124.90	1778.90	1622.30
RPL	120.30	117.10	125.90	131.50	111.50	102.70
SIEMENS	423.55	415.50	455.00	486.50	384.00	344.50
STATE BANK	1604.20	1591.60	1672.60	1741.00	1523.20	1442.20
STEEL AUTHOR	159.05	155.00	171.00	182.90	143.10	127.20
STER EQ	590.15	595.40	635.70	681.30	549.90	509.60
SUN PHARMA.	1220.95	1195.40	1275.80	1330.60	1140.60	1060.30
SUZLON	92.80	89.60	101.70	110.50	80.70	68.60
TATA POWER	1092.20	1078.20	1156.80	1221.40	1013.60	935.00
TATA STEEL	384.20	372.70	415.30	446.40	341.60	299.00
TATACOMM	474.00	473.40	490.60	507.30	456.70	439.50
TATAMOTORSEQ	296.70	286.40	318.70	340.70	264.40	232.10
TCS EQ	419.80	414.30	440.30	460.80	393.80	367.70
UNITECH LTD	74.70	71.70	80.60	86.50	65.80	56.90
WIPRO	416.60	407.50	434.90	453.10	389.30	361.90

STOCKS COVERED THIS WEEK

Company	17.07.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
MARKET STRATEGY	~	RESEARCH REPORT	~
EARNING PREVIEW - Q1FY10	~	RESEARCH REPORT	~
EARNING REVIEW- HDFC Q1FY10	1435.00	RESEARCH REPORT	NEUTRAL

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	17.07.09 Price (Rs)	Recommendation	17.04.09 Reco. Price (Rs.)	Return (%)
SENSEX	14745	~	11023	33.76
MARKET STRATEGY	~	RESEARCH REPORT	~	~

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RATING INTERPRETATION

Outperformer Expected to appreciate more than 20% over a 12-month period

Accumulate Expected to appreciate up to 20% over a 12-month period

Neutral Expected to remain in a narrow range

Underperform Expected to depreciate more than 10% over a 12-month period

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