

Technical Analysis

RSI and Stochastic suggesting Nifty is likely to move between 5,990-6,200

Nifty witnessed a high volatility this week. It initially moved higher, even above the 6,050 level but could not sustain it and moved lower to test 6,000 levels after breaching 6,050 level again. It started upward journey and ended the week well above the crucial 6,100 mark. It gained about 2.08% (125 points) from the last week close. Technically, last six day's chart of Nifty is moving under channel pattern and breakout can be either side. Nifty breached the psychological mark of 6,100 decisively on the very last day of week and managed to sustain above that, currently facing stiff resistance at 6,210-6,230 if this level breached decisively then we could see rally up to 6,260 mark and on the flip side immediate strong support at 5,960 if this level breached then we could see fall up to 5,920 mark. Technical momentum indicator Stochastic is currently moving in neutral zone, on the brink of entering into oversold territory indicating uptrend. RSI is trading in oversold territory at 77 showing positive crossover. While MACD is on the verge of giving negative breakout and currently showing maximum divergence. Last day of the week nifty has just managed to close above 8 Day and 34 day EMA and not showing any reversal sign for coming week, expecting small correction in forthcoming session but overall looking positive and is likely to move between 5,990-6,200.

NSE Nifty [N59901] 6030.30, 6153.10, 6030.30, 6147.50, 916104896 1.95%
Price Avg2(E,8,E,34)





Technical Picks

BPCL (SELL)

Particulars	Rs.
CMP	755.60
Target Price	748/735/720
Stop Loss	770
Support-Resistance	709/821

Comment

- RSI is at 49 neutral territory showing negative crossover indicating downtrend.
- Stochastic is oversold territory showing negative crossover also indicating downside.
- Stock next support level seems at 709 if its break then stock could fall up to 690
- Wide correction is expected.



BAJAJ FINSERV (SELL)

Particulars	Rs.
CMP	526.80
Target Price	520/510/500
Stop Loss	535
Support-Resistance	490/550

Comment

- RSI is at 64 neutral territory showing negative crossover indicating downtrend.
- Stochastic is moving in oversold territory showing negative crossover also indicating downside.
- Stock is also on the verge of crossing 34 Day EWMA.
- MACD is also showing downtrend and crossing mean line from above.



MSK PROJECTS (BUY)

Particulars	Rs.
CMP	156.10
Target Price	159/165/170
Stop Loss	150
Support-Resistance	132/164

Comment

- RSI is in the oversold zone at 37 levels, likely to show an uptrend.
- Stochastic is moving in oversold territory on the verge of showing positive crossover also indicating upside.
- MACD is likely to cross its signal line from below.
- The stock has rebounded after undergoing a deep correction and has breached its resistance at 155 levels with good volumes indicating that it will move upwards from here.



SUJANA TOWER (BUY)

Particulars	Rs.
CMP	101.95
Target Price	104/107/110
Stop Loss	96
Support-Resistance	96/115

Comment

- RSI is at 85 level, indicating more buying.
- Stochastic has also just entered into oversold territory moving upward suggesting further upside.
- MACD has given a crossover indicating an uptrend.
- Today stock has also broken its 52 week high supported with volume indicating further upside.





Indian Equity Market

The Week Gone By

Indian markets wrapped the week on a positive note and attained 32-1/2 month highs as strong global cues, a good monsoon and sustained buying by foreign funds, boosted domestic investor sentiment. Further, China's manufacturing expanded at the fastest pace in four months in September, added to signs that economic growth is stabilizing. Metal, Realty and Consumer goods share were among top gainers.

Looking Forward

Foreign funds continue to aggressively mop up Indian shares. Net equity inflows in 2010 now stands at a record USD19.43 billion, above last year's USD17.45 billion. The Indian markets, like other emerging markets are largely dependent in liquidity flows and good fundamentals may not be a good enough reason for stock prices to move up if there's no liquidity to support share price appreciation. Further, concern is that the IPO of state-run Coal India in mid-October 2010 would soak liquidity from the secondary equity markets. Going ahead, the key risk to flows is valuation risk (overvaluation relative to other Asian peers). In addition the growth of core infrastructure industries slowed to 3.7% in August 2010, as compared to 6.4% in the same month last year could also weigh on sentiments as it account for 26.7% of the country's total industrial output. Next week, Buying could be seen in FMCG and Cement stocks while selling pressure could witness in Banking, Metal and Realty stocks.

Nifty Top Gainers

Company	% Weekly Return
Unitech	10.23
SAIL	8.55
Hindalco	6.91

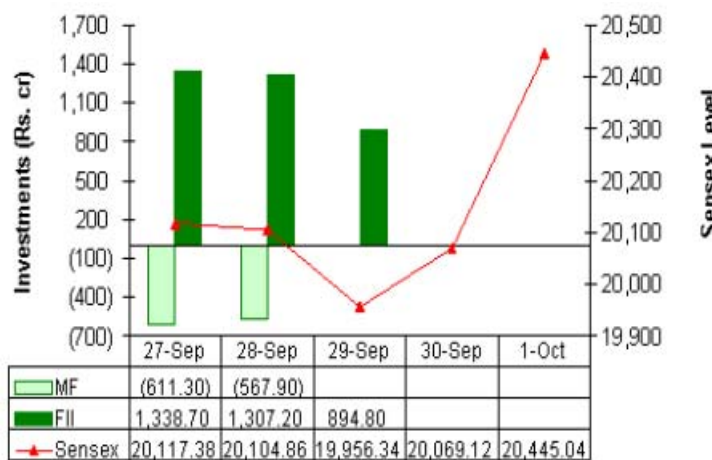
Nifty Top Loser

Company	% Weekly Return
Idea	(4.91)
BPCL	(4.27)
Ambuja Cement	(2.87)

Daily Movement of Nifty

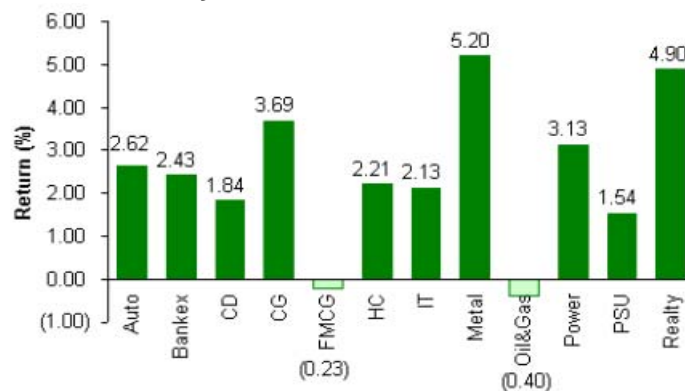


Daily Movement of Sensex, Net FII & MF investment



Source for FII & MF: Sebi

Weekly return on BSE Sectoral Indices




Fundamental Picks
Madhucon Projects (Buy)

Particulars	Rs.
CMP	148.70
Target Price	165
Upside (%)	11
52 Week H/L	197.55/105.50
Market Cap (Cr)	1,085

Madhucon Projects is a mid-sized domestic construction company, engaged in execution of projects in roads and expressways, water and property development. MPL's order book stood at ~ Rs 4,900 crore in Q1FY11, which is 3.7 times of FY10 sales. It has aggressively entered into expansion plans having BOT portfolio of five projects worth Rs 2,741 crore (including the share of JV partners). Out of these, four are toll based projects (two are operational while two are expected to begin in FY11E). Once operational, these projects are expected to provide revenues of Rs 50 lakh per day. MPL has also foray into power and mining business by setting up a 1,920 MW thermal power plant at Nellore.

Dena Bank (Buy)

Particulars	Rs.
CMP	109.10
Target Price	120.55
Upside (%)	10.5%
52 Week H/L	116.50/54.70
Market Cap (Cr)	3,129

High concentration on western India coupled with strong presence in rural and semi urban area, Dena bank is structurally placed to have access to low cost funds. The bank enjoys a CASA deposit ratio 36% which is amongst the best in the Industry and will enable the bank to protect its NIMs compared to the peers in this rising interest rate scenario. The bank is planning to add 100 more branches by next year to its existing network of 1,250 branches and will also open 3 branches overseas. Further, the management is expecting to bring down its Gross NPA to Rs 750 crore by end of September 2010 and targeting an Gross NPA level of Rs 700 crore by March 2011.

Weekly Price Movement of GDR

Security Name	Price (USD) as on 30-09-10	% change from 23-09-10
L&T	45.53	4.19
RIL	44.60	1.94
SBI	143.30	3.84

Weekly Price Movement of ADR

Security Name	Price (USD) as on 30-09-10	% change from 23-09-10
ICICI bank	49.85	4.55
Infosys	67.31	2.90
MTNL	2.80	2.94
Rediff	5.43	-3.89
Sify	2.96	33.33


Economy

Indicators	Latest	Previous	Change
Investment Deposit Ratio (%)	31.10 (Sep 10)	31.61 (Aug 27)	▼
Credit Deposit Ratio (%)	72.12 (Sep 10)	71.76 (Aug 27)	▲
Money Supply (%)	15.20 (Sep 10)	15.10 (Aug 27)	▲
Bank Credit (%)	19.80 (Sep 10)	19.40 (Aug 27)	▲
Aggregate Deposits (%)	14.80 (Sep 10)	14.40 (Aug 27)	▲
Forex Reserves USD bn	291.59 (Sep 24)	287.73 (Sep 17)	▲



Global Equity Markets

US stocks higher during the week (till Thursday) after encouraging economic data and the activity of merger and acquisition boosted investors confidence. With the series of deals worth almost USD 10 billion, indicating the fact that the companies are seeing value in the market. Unilever offered to buy the maker of consumer products, Alberto Culver worth USD 3.7 billion. The retailer Wall Mart offered to buy Massamart for an amount exceeding USD 4 billion and Southwest Airlines firm also has full plans to buy Air Tran for USD 1.4 billion. Also, the nation's egg seller and distributor, Cal-Maine Foods reported the first quarter earnings worth USD 4.8 million as against a loss of USD 3.8 million in the previous year. Endo Pharmaceuticals Holdings Inc is planning to buy private generics maker Qualitest Pharmaceuticals for about USD 1.2 billion. Also, AOL Inc is planning to acquire technology blog Tech Crunch. On economic front, investors were presented with positive economic data, which was further boosted the market sentiments. Looking ahead to next week, investors are likely to focus on the Institute for Supply Management's report on national manufacturing activity, while reports on personal income and spending and consumer sentiment could also impact trading.

Asian markets were mixed during the week. Markets in the Asian region belled the week on a cheerful note rising in tandem with the gush of liquidity in the global markets amid signs that the world's major central banks would keep their interest rates at historic lows for a considerable period of time. Fresh buying activity was seen in some of the markets after coming back from holidays. Though, worries over the Eurozone credit troubles and about the local property markets in China dampened investors sentiments, a strong set of economic numbers from China and Japan provided some support. Further, a persistent drop in US dollar and positive growth forecasts about Chinese economy by the Asian Development Bank supported. Next week, investors will eye on Bank of Japan and Reserve Bank of Australia's monthly policy meeting where it will make its decision on the official cash rate for October. Any bad decision could weigh on markets sentiments.

European markets were marginally up as compared to last week despite consistent selling pressure. Markets started the week on a downbeat note tracking weak cues from the US markets while weakness in biotech Actelion after a key drug failed a late-stage trial weighed on pharma space. Further, concerns about rating downgrades in peripheral euro zone countries weighed



Data of US and European markets taken from September 23 to September 30, 2010
Data of Asian markets taken from September 24 to October 01, 2010

Weekly Change in the Composites of S&P 500

Industry	Adj. Market Cap as on 30-09-10	Adj. Market Cap as on 23-09-10	% Change
Energy	11,30,849	10,94,110	3.36
Materials	3,74,163	3,72,126	0.55
Industrials	11,15,473	10,92,773	2.08
Cons Disc	10,77,417	1,058,537	1.78
Cons Staples	11,66,335	11,58,630	0.67
Health Care	12,03,633	11,93,780	0.83
Financials	16,09,457	15,94,914	0.91
Info Tech	19,46,892	1917,917	1.51
Telecom Services	3,35,084	3,31,869	0.97
Utilities	3,76,986	3,72,577	1.18

on the market. Also, profit taking after the best quarterly gains in a year pulled the markets lower. Further looking forward, the Bank of England is scheduled to makes its interest rate decision in the upcoming week, along with the European Central Bank, while EU gross domestic product (GDP) figures are also expected. Investors will also watch for the global cues in order to decide the markets movement as interest rate decision is also due from US, Japan and Australia next week.



Key Events

Global Key Events

- US real gross domestic product increased at an annual rate of 1.7% in the second quarter, up from 1.6% in the previous year.
- US initial jobless claims declined to 4,53,000 for the week ended September 25th, down 16,000 from an upwardly revised 4,69,000 the previous week.
- Eurozone annual inflation rose to 1.8% in September from 1.6% in August. The annual rate matched economists expectations.
- European confidence in the economic outlook unexpectedly improved in September as executives and consumers weathered tougher government budget cuts by countries struggling to convince investors that they won't need external aid. An index of executive and consumer sentiment in the 16 euro nations rose to 103.2, the highest since January 2008, from a revised 102.3 in August
- UK house prices rose slightly in September after easing for two consecutive months. Housing market activity still remain constrained amid tight credit conditions and weak economic fundamentals. Monthly comparison showed an unexpected increase of 0.1% in house prices in September, following a 0.8% drop in August.
- Japan's jobless rate improved in August and fell by 5.1% in comparison to a 5.2% reading in July.
- Japan's household spending rose 1.7% in August, being above expectations after government subsidies increased the consumption, in comparison with a rise of 1.10% previously.
- Japan's Manufacturing Purchasing Managers Index fell to an unexpected level by 49.5 in September from 50.1 in August. The Monthly Production Index also dropped by 0.3% from a previous decline of 0.2%.
- China's Purchasing Manufacturers Index climbed up to 52.9 from 51.9 in August.
- Spain's top credit rating was cut one level by Moody's Investors Service, which cited a "weak" economic outlook and doubts that the nation will reach deficit-reduction targets. The ratings company lowered Spain to Aa1 from Aaa with a stable outlook.

Domestic Key Events

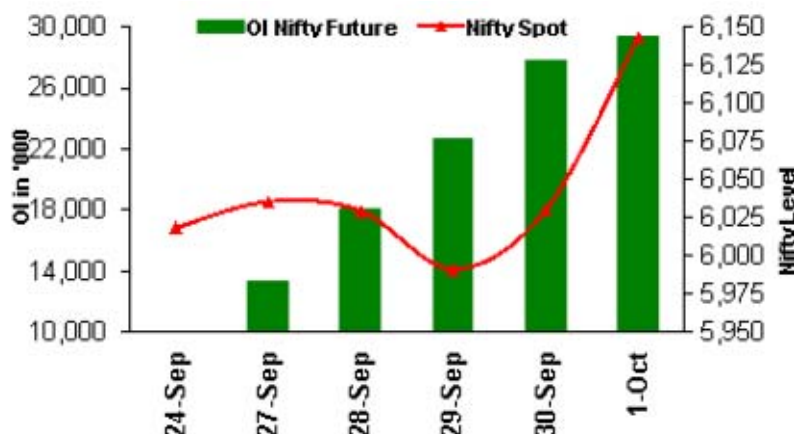
- The Centre's fiscal deficit fell by 16.93% to Rs 1,51,425 crore during April-August, 2010, year-on-year, on increased revenues from the auction of 3G spectrum, or radio waves, for mobile telephony. Towards the end of the first quarter this fiscal, the government had collected over Rs 1.06 lakh crore through the sale of spectrum for both 3G and Broadband Wireless Access (BWA) services against the Budget target of Rs 35,000 crore.
- Food inflation rose to 16.44% in the week ended September 18 as the cost of cereals, fruits, select vegetables and milk rose on account of supply disruptions due to heavy rains and floods. The week-on-week, food inflation climbed 0.98 percentage points from 15.46% in the week ended September 11.
- In a move seen as benefitting wholesalers such as Bharti Wal-Mart, the government allowed retailers to sell goods sourced from their foreign investment-funded wholesale ventures by removing the stipulation that such sales should be for internal use. However, the 25% limit on such sales remains, implying that bulk of the goods will have to be sourced from outside the group. The revised guidelines allowed the use of internal funds for investment in downstream ventures but made things difficult for the construction sector. The consolidated policy that is being released will be effective from October 1.
- Tata Steel, which early this month announced plans to refinance up to USD 5.4 billion of its outstanding loans, said it would finalise fresh loans for its British unit, Tata Steel Europe (earlier Corus).
- Reliance Capital Ltd. is evaluating options to enter the banking sector and is also planning to list its life insurance unit. The company seeks to expand its financial services business in the world's second-fastest-growing major economy.
- India Inc. raised nearly USD 1.09 billion overseas during August, 2010 via ECBs and Foreign Currency Convertible Bonds (FCCBs), according to the Reserve Bank data. Around 50 companies raised USD 87,44,95,019 through the automatic route for various projects, while USD 21,49,12,149 was raised by five companies under the approval route. Corporates, registered under the Companies Act, 1956, can access ECBs, up to USD 500 million in a financial year, under the automatic route.



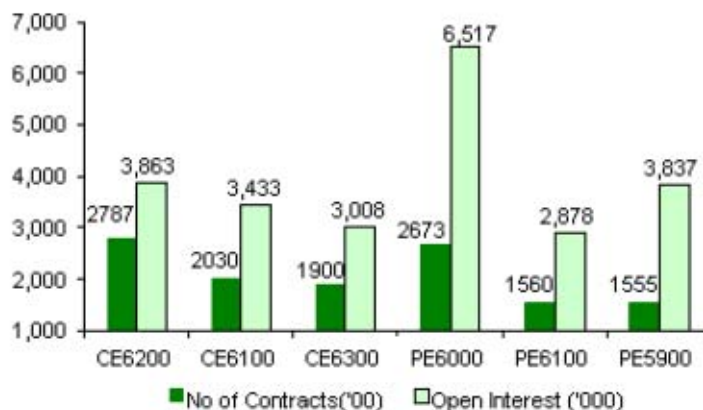
Derivatives

- Nifty ended the week on a positive note at 6,143.40 mark, gaining 2.08%. The Nifty October futures ended at 6,176 with premium of 32.60 points. If we look at the derivatives data we can see that Nifty future prices ended in the positive territory along with rise in open interest, with incline in cost of carry this is an indication of continuously long position is being built up. For the coming week Nifty may continue to face resistance at higher levels of 6,180-6,250 whereas on the downside support is seen at 5,880-5,950 levels.
- During the week, there was significant short accumulation of open interest in OTM Put options. most of the open interest accretion witnessed in the range of 5,800 to 6,100 put, while, on the flip side, highest open interest was build up in the range of 6,100 and 6,300 Calls.
- The Volatility Index (VIX) declined marginally and closed to 21.43%. Market participants should be watchful at current levels as any up move in volatility may trigger downsides in the markets. Volatility has a strong inverse correlation with markets.
- The PCR-OI declined from 1.28 to 1.05.
- The CNX IT index ended the week at 6,759.15 marks gaining 1.88%. The CNX IT Futures prices inclined along with decline in the open interest with decline in cost of carry this is an indication of closure of long position. For the coming week, immediate support for the Index is seen in the range of 6,350-6,400 mark, whereas on the upside resistance is seen at 6,850- 6,900 levels.
- During the week the Bank Nifty Index ended on a positive note and rose by 2.39% to 12,556.75. If we look at the derivatives desk we can see that the Bank Nifty futures prices increased along with incline in cost of carry, this is an indication of continuously long position is being built up . For the coming week Bank Nifty support is seen in the range of 10,750-10,800 levels whereas on the upside stiff resistance would be faced at 12,500-13,000 levels.

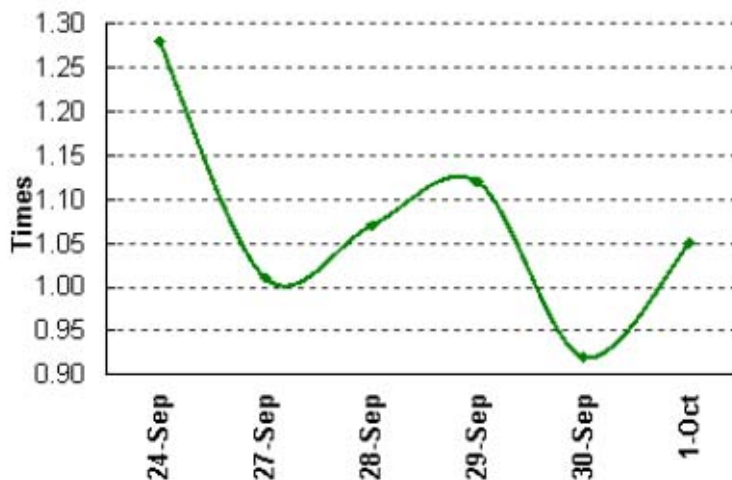
Open Interest in Nifty Future vis-à-vis Nifty



Most Active Contracts

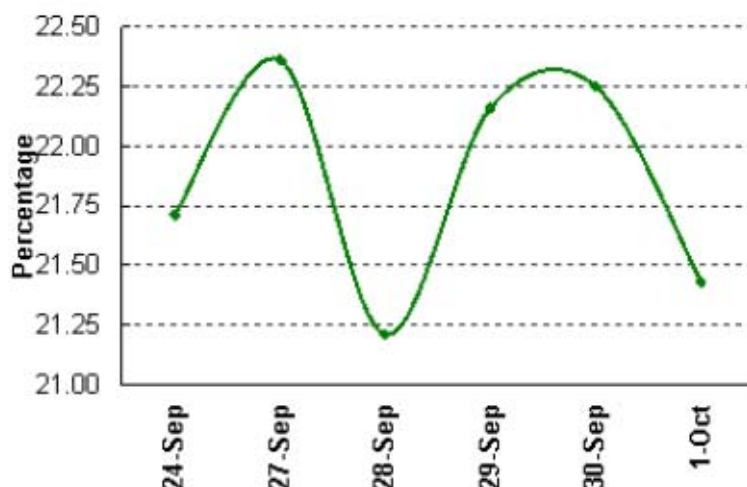


Put-Call Ratio



- FII's were net seller in index futures to the tune of Rs. 869.65 crore while in stock future they were net seller of 2,626.82 crore, indicating down trend in markets. Further, in the index options FII were net seller of 1,312.45 crore
- Overall next week, Nifty is expected to show a positive trend and light sell offs is likely at every resistance level. Nifty is likely to trade in a range of 5,950-6,250. Any instability on the global front is likely to result in selling pressure from current levels. The trading strategy would be to go long if the Nifty sustains above 6,150 levels for targets of 6,250 on the other hand, one can also initiate shorts if the Nifty resists at 6,150 levels with a target of 5,980. A breach of 5,950 levels will take the Nifty down towards 5,750 levels.

Volatility Index



FII's Cumulative trailing 5 day's data

Particulars	Buy	Sell	Net
Index Futures	27,926.61	28,796.27	(869.65)
Index Options	29,095.22	30,407.66	(1,312.45)
Stock Futures	36,218.54	38,845.36	(2,626.82)
Stock Options	2,310.83	2,398.39	(87.56)

*From September 24 to till September 30 (Source: NSE)



Debt

- Indian overnight cash rates surged and touched 7% mark due to heavy demand from banks ahead of the half yearly closing. Usually, the lenders are less on the last working day of the quarter and as demand remains high, call rates goes up. Even on the repo front the transaction surged sharply during the week.
- FII's once again invested in the Indian debt market with Rs 1,752.9 crore buying compared to 3,443.5 crore buying in the previous week. Meanwhile, MFs continued to be net buyer in the debt market, with Rs 1,560.4 crore buying compared to Rs 7,089.9 crore of buying in the previous week.

Call Rates

Date	Rate (%)
24-Sep	5.59
27-Sep	6.18
28-Sep	6.26
29-Sep	7.04
30-Sep	-

FII's & MFs investment in Debt Market

Period	FII's Net Investment (Rs. Crore)	MFs Net Investment (Rs. Crore)
24-Sep	773.2	(107.9)
27-Sep	1,519.0	7.8
28-Sep	434.5	1,660.5
29-Sep	(973.8)	-
30-Sep	-	-
This week	1,752.9	1,560.4
This Month	7,690.0	18,107.6

(Source: SEBI)

- Bond prices rose sharply early in the week as market cheered marginal reduction in the government's October-March borrowing amount and the hike in the limit of investment by foreign institutional investors (FIIs) in the debt market by USD 5 billion. Further, the smooth sailing for government's Rs 11,000 crore bond sale also which was in line with market expectations and fall in US treasury yields also lifted the bond prices. However, after a sharp initial up move bond prices took a breather and consolidated the earlier gains in the absence of any fresh trigger. The liquidity in the system tightened as banks demand for fund was high ahead of quarter ending. Liquidity in the system was already tight after a cash outflow of about Rs 60,000 crore towards advance tax payments.

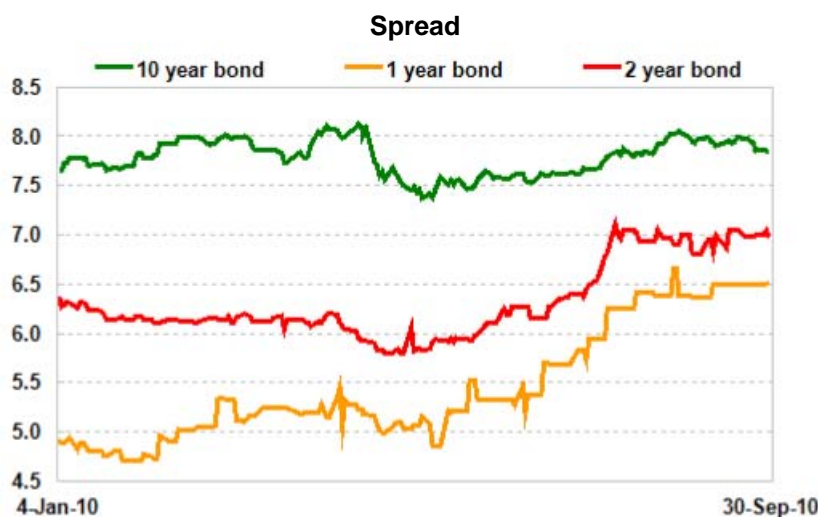
- Owing to tight cash condition, bond prices are expected to stay flat in the coming week. For the next three weeks, the government has lined up supply of Rs 11,000 crore bonds for every week which will check any sharp runaway in bond prices. We expect liquidity to ease only towards the middle of October as government spending picks up.

- During the week, reverse repo transaction under RBI's Liquidity Adjustment Facility (LAF) stood Rs 6,980 crore while Repo transaction stood at Rs 2,65,600 crore. On September 24, 2010, Government of India auctioned 7.99% CG2017 worth Rs 5,000 crore, 7.80% CG2020 worth Rs 4,000 crore and 8.30% CG2040 worth Rs 2,000 crore. On September 27, 2010, Government of India announced the sale of 7.17% CG2015 worth Rs 4,000 crore, 8.08% CG2022 worth Rs 4,000 crore and 8.26% CG2027 worth Rs 3,000 crore to be held on October 01, 2010. On September 29, 2010, RBI auctioned 91-day Treasury Bills worth Rs 2,000 crore and 182-day Treasury Bills worth Rs 1,500 crore. On September 30, 2010, four State Governments announced the sale of their 10-year State Development Loans (SDLs) for an aggregate amount of Rs 2,100 to be held on October 05, 2010.

- In the financial year 2010-11, Government of India (GOI) has planned to borrow as much as Rs. 4,57,143 crore. Till September 24, 2010, the government has completed 65.94% of the gross borrowing target for the current year. The government has scheduled Rs 33,000 crore borrowing for the next 3 weeks.

Bond Yield (7.80% CG 2020)

Date	LTP (Rs.)	YTM (%)
24-Sep	99.65	7.8527
27-Sep	99.51	7.8697
28-Sep	99.68	7.8482
29-Sep	99.65	7.8363
30-Sep	-	-


Liquidity Adjustment Facility

Date	Reverse Repo (Rs. Crore)	Repo (Rs. Crore)
24-Sep	6,980	37,230
27-Sep	0	68,135
28-Sep	0	70,310
29-Sep	0	89,925
30-Sep	-	-
This week	6,980	2,65,600
This Month	1,03,350	6,04,905

GoI borrowing Program - 2010-11

Particulars	(Rs .Cr.)
Budgeted Borrowings	457,143
Gross Borrowing Completed	301,439
Dated Securities	284,000
364 Day T-Bills	17,439
% Completed	65.94
Net Borrowing till date	199,334

Government borrowing calender (Next four auctions)

Period	Maturity 5-9 yrs	Maturity 10-14 yrs	Maturity 15-19 yrs	20 yrs and above	Total
Oct. 4-Oct. 8	Rs 40-50 bn	Rs 40-50 bn	-	Rs 20-30 bn	Rs 110 bn
Oct. 11-Oct. 15	Rs 40-50 bn	Rs 40-50 bn	Rs 20-30 bn	-	Rs 110 bn
Oct. 18-Oct. 22	Rs 40-50 bn	Rs 40-50 bn	-	Rs 20-30 bn	Rs 110 bn
Nov. 1-Nov. 5	Rs 40-50 bn	Rs 40-50 bn	Rs 20-30 bn	-	Rs 110 bn


Commodity

Crude oil prices started the week on a marginally higher note. The prices rose on the account of a weaker dollar. But, a fall in the equity markets could not sustain the gain in prices and they began to fall. Moreover, the weak consumer confidence data led the prices into red. The prices picked up substantially after the release of crude inventory data which reported a decline of 0.4 million barrels in the crude inventory. This data coupled with a weak dollar helped the prices to rally up. Further, US government data showed a bigger-than-projected drop in weekly jobless claims and second-quarter economic growth was also faster than previously estimated, which helped the crude prices to rise. Crude oil prices also headed for a gain after the purchasing managers' index in China, the world's top energy consumer, rose in September at the fastest pace in four months. Finally, the crude prices saw a substantial rise of 5.37% in the international markets, and the domestic markets saw a rise of 2.86% on w-o-w basis. Crude

Gold prices started the week's trade on a higher note. The precious metal continued to glitter and went above USD 1,300 mark for the first time ever. The upward rally in the gold prices was on the account of poor economic data and the weakening equity markets. A lower than expected consumer confidence reading boosted the metal's safe haven appeal and sent the precious metal to new highs. Gold prices continued to advance as the dollar dropped to the lowest level in more than seven months on speculation the Federal Reserve will add to monetary easing, therefore boosting gold demand. Prices turned a little pale towards the end of the week as the improved economic data damped the speculation that Federal Reserve will need to buy more debt to safeguard the recovery. The domestic gold prices also followed the trends in the international gold markets and went on to near its all time high. But, the domestic demand for yellow metal retreated towards the end of the week as the Indian banks, the primary dealers of bullion, were shut for the half-yearly closing of accounts. The overall demand for metal remained high as the

Weekly change in Crude prices per Barrel

	30-Sep	23-Sep	Change (%)
Intl Crude Oil Prices (USD)	82.31	78.11	5.37
Domestic Price (Rs)	3,662.31	3,560.56	2.86

Inventories (weekly change)

Week ended	Change	Total Inventory
24-Sep-10	(0.4) mn barrels	357.9 mn barrels

prices may continue with the upward rally in the coming week. The prices are likely to rise on speculation that US inventories will drop as the economic rebound accelerates.

Weekly change in Gold prices in Rs/10gms

	30-Sep	23-Sep	Change (%)
London pm fix (USD/troy oz)	1,307.00	1,290.75	1.26
Mumbai (Rs/10gms)	19,185.00	19,212.50	(0.14)

nation is in the middle of the festival season, with Dussera in October and Diwali in November, when jewellers register highest sales every year but soaring prices overseas triggered some caution. The international gold prices were 1.26% up on w-o-w basis but the domestic gold prices fell modestly by 0.14% on w-o-w basis. The coming week may see the gold prices remaining flat, after touching a record high in this week. The international prices are unlikely to rise as the economy rebounds. Investors might take up profit selling as well. Domestic gold prices may pick up modestly amidst the festivities.



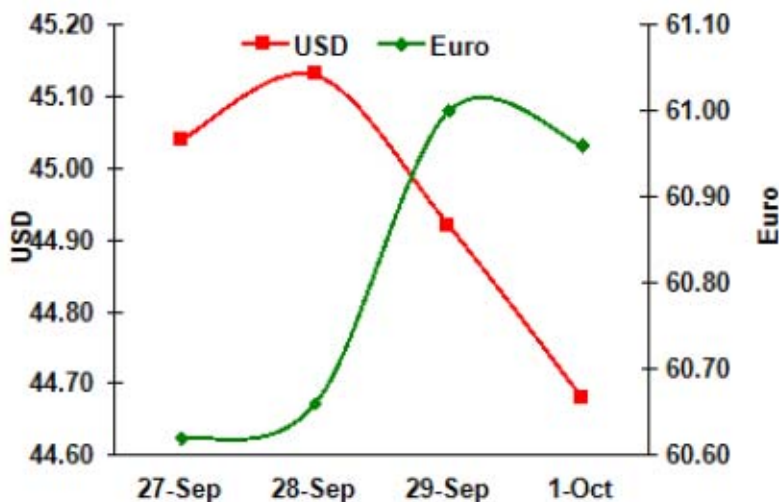
Forex

Rupee rose to a fresh 5 month high on the back of robust foreign funds flow into the Indian stock market. Chasing potentially higher returns in the world's second fast growing economy, FIIs have invested more than USD 5.3 billion. The flow of funds continued after an Indian court ruled that the site of a demolished mosque would be split between Hindus and Muslims, easing the immediate fears of violent riots in the country. However, INR weakened against the European currency as Euro hit a five month high against USD due to increased risk appetite on optimism of global economic recovery.

Weekly change in INR

INR/	1-Oct	24-Sep	%Change
USD	44.68	45.54	1.89
Euro	60.96	60.75	(0.35)
YEN	53.53	53.79	0.48

INR vs. USD and Euro



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