

**DERIVATIVE WEEKLY**

	24-Oct	31-Oct
NIFTY	2584	2885.6
SENSEX	8701	9788.06
NSE F/O TURNOVER	52476.62	36959.23
PUT CALL RATIO	0.48	0.78

Red October ended with a blue border. After losing almost 30 % this month a rally of 12 % is slight relief. For the week, the BSE Sensex ended at 9,788 up 1,087 points or 12.5%, while, the NSE Nifty index ended at 2,886 up 302 points or 11.7%. Although there is no sign that worst is over.

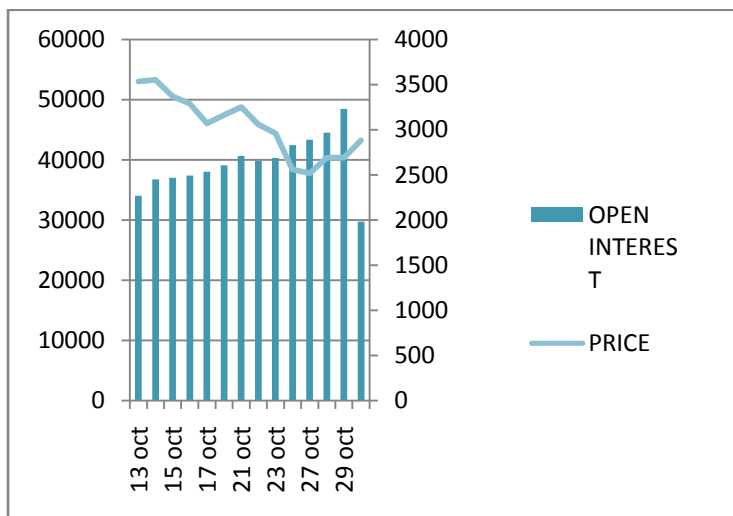
INDICES	POINTS	WEEKLY LOSS
DOW JONES	958	11.43
NIKKIE	927	12.12
SHANGAHI	-76	-4.13
HANGSANG	1350	10.70
NIFTY	301	11.65
SENSEX	1087	12.49

Bounce of the market is more of technical in nature supported by some good news on global front. US Federal Reserve cut its main policy rate to 1 per cent on October 29 to stave off the credit crunch. China reduced rates the same day with Taiwan and Hong Kong following up with rate cuts on October 30. The Bank of Japan announced a 20 basis point cut in interest rate on October 31.

Another good news for us S&P affirms its 'BBB-' long-term and 'A-3' short-term sovereign credit ratings on India, outlook on long-term rating remains stable.

After long series of negative inflows from FII desk buying of 1292 crore in future segment on Friday

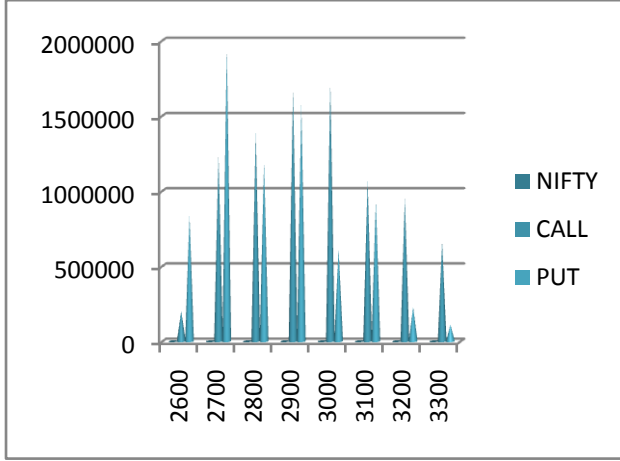
**NIFTY OPEN INTEREST VS PRICE**



Open interest increased with increase in price in this week. This was a crucial week as FO expiry lied in this week. Rollover of nifty from Oct to Nov was as low as 62.65 %. Market wide rollover was 75.5 %. High rollover was seen in media stocks.

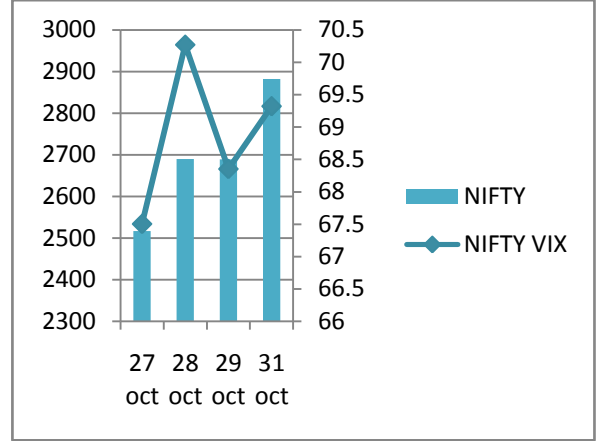
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**NIFTY CALL PUT OPEN INTEREST**



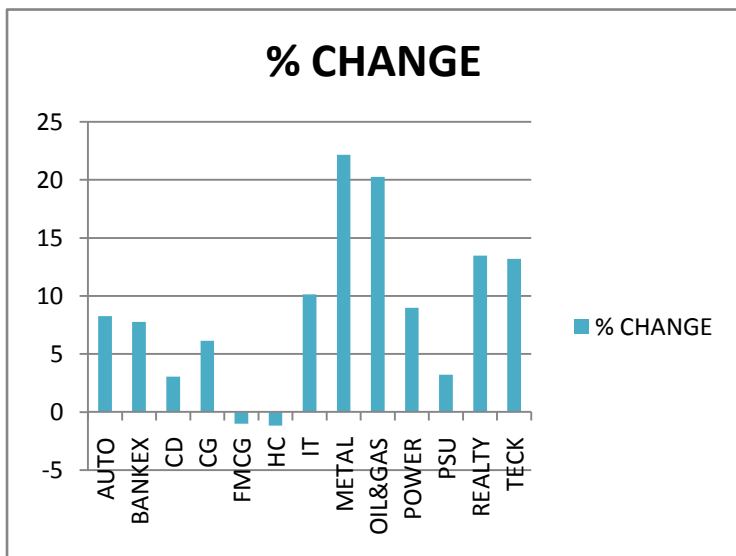
NIFTY puts on either side added open interest. New puts of 2400, 2500 and 2300 were available this week which opened their account of open interest. Calls on higher side lost open interest while calls on lower side i.e. in the money added open interest. PCR ratio increased heavily from .48 to .78 indicating traders

**NIFTY VOLATILITY**



Nifty volatility was at very high levels. It was almost double of comfortable range. For the whole week it hovered in the range of 67 to 70. It made a high of 70.27 on 28 Oct.

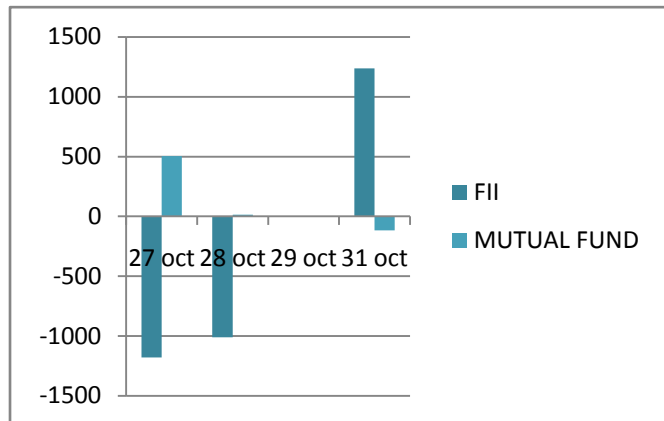
**SECTORIAL CHANGE**



All sectorial indices were positive this week other than health care and FMCG which were marginally week. Metals and Oil and gas which were most beaten up last week gained 22 and 20.5% respectively this week. Realty and tech gained 13%. IT which did not lose ground last week on strong dollar gained 10% this week. Auto, banking and power gained almost 10%.

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**FUND STATISTICS**



**FII OPEN POSITION**

INDEX FUTURES	7444.7975
INDEX OPTIONS	11012.993
STOCK FUTURES	9545.5272
STOCK OPTIONS	57.604423

The FIIs offloaded stocks worth Rs25.35bn during the week However, domestic institutional investors purchased stocks worth Rs1.24bn in the week

Cumulative FII positions as percentage of total gross market position in the derivative segment as on October 29, 2008 is 42.06%

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