



INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION AND MANAGEMENT

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RELATIONSHIP OF FII INFLOWS WITH SPREAD OF STOCK MARKET INDICES IN INDIA

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ABSTRACT

A major development in our country post 1991 has been liberalization of the financial sector, especially that of capital markets. Our country today has one of the most prominent and followed stock exchanges in the world. Further, India has also been consistently gaining prominence in various international forums, though we still have a long way to go. Developing countries like India are generally capital scarce. So they borrow money from the foreign countries by the way of Foreign Direct Investment & Foreign Institutional Investors. The paper is based on the data of four years of from April 2006 to March 2010. The values of FII inflows and the spread of S&P CNX Nifty and BSE Index is taken up. The Chi Square test is applied to find the dependency between the variables and the correlation is calculated for analyzing the degree of relationship between the two variables. The paper suggests that the FIIs does not explains the discrepancy in the spread value of stock market indices and the degree of correlation lies between the range as low and moderate. Psychology plays an important part in driving FIIs inflows in the country. It is because of the volatile nature of investors' sentiments that FIIs are tracked so closely. It would not be prudent to drive away foreign investors from investing in our country.

KEYWORDS

Developing countries, Chi Square Test, discrepancy, volatile.

INTRODUCTION

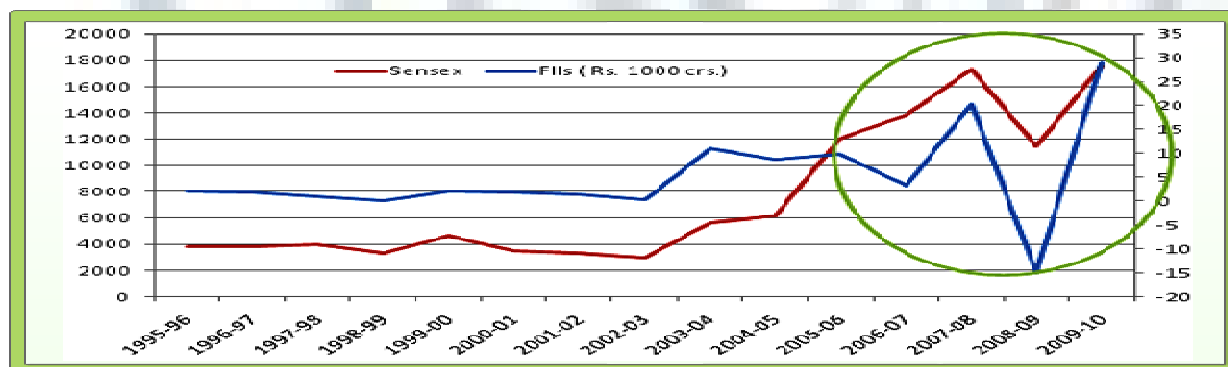
The character of global capital flows to developing countries underwent significant changes on many counts during the 'nineties' (Chalapathi Rao, K. Ranganathan, & Murthy, Dec 1999). A major development in our country post 1991 has been liberalization of the financial sector, especially that of capital markets. Our country today has one of the most prominent and followed stock exchanges in the world. Further, India has also been consistently gaining prominence in various international forums, though we still have a long way to go. Developing countries like India are generally capital scarce. This is because levels of income are lower in comparison to other developed countries, which in turn means savings and investments are also lower. So how do developing nations get out of such a situation? Simple! They borrow money, like we all do when we need to buy a house or a car. Countries can thus invest this borrowed money in various social and physical infrastructures; earn a return on them which helps them pay off their debt, and simultaneously propel the country to a higher growth trajectory.

However, there is another way in which a country can attract foreign money. This is by way of Foreign Direct Investment (FDI) of Portfolio Investment (better known as Institutional Investment). FDI is defined as "investment made to acquire lasting interest in enterprises operating outside of the economy of the investor." Examples of FDI would include POSCO setting up a steel plant in Orissa (in-bound FDI); Tata buying Arcelor (out-bound FDI) and so on.

On the other hand, FII is used to denote an investor, who invests money in the financial markets of a country different from the one in which that investor is incorporated. So, if you as an Indian decide to invest in the US stock markets, it is an out-bound foreign institutional investment. Similarly, suppose a rich American millionaire invests in the Indian stock markets, it would be termed as in-ward FII.

Again FII is been explained by (Khan, Rohit, Goyal, Ranjan, & Agrawal, 2010) as Foreign Institutional Investors (FII) is used to denote an investor; mostly of the form of an institution or entity situated outside the country, which invests money in the financial markets of a country. FIIs in India are companies that are established or incorporated outside India, and is investing in the financial markets of India. Also, a domestic asset management company or domestic portfolio manager who manages funds raised from outside India for investment in India on behalf of a sub-account shall be deemed to be an FII. These investors must register with the Securities & Exchange Board of India.

FIGURE NO. 1: SHOWING THE RELATIONSHIP BETWEEN VALUES OF FIIS AND BSE INDEX CLOSING PRICES



Source: www.moneycontrol.com

Figure No. 1 shows the spectacular rise of the Sensex over the last years. Secondly, we can see how volatile FII flows are. It is almost impossible to predict whether FIIs will be net sellers or net buyers tomorrow. What is more important is that there is no rigid relationship between the Sensex and FII flows. Statisticians use a measure known as the correlation coefficient, which is used to depict a relationship between two variables mathematically.

The extent of FII influence on market players can probably be gauged from the fact that SEBI asked the stock exchanges not to release FII trading details [Hindu Business Line, 1999] as SEBI decided to release the data with a one day lag and after due confirmation with the FIIs' custodians. FIIs outflows have often been blamed for the collapse of stock markets and for having a destabilizing effect on local stock prices (Dornbusch and Park (1995), (Radelet and Sachs 1998).

Movements in the Sensex during the two years have clearly been driven by the behaviour of foreign institutional investors (FIIs), who were responsible for net equity purchases of as much as \$6.6 and \$8.5 billion respectively in 2003 and 2004. These figures compare with a peak level of net purchases of \$3.1 billion as far back as 1996 and net investments by FIIs of just \$753 million in 2002. In sum, the sudden FII interest in Indian markets in the last two years account for the two bouts of medium-term buoyancy that the Sensex recently displayed. (Hindu Business Line, 2005)

Portfolio investments spread risk for foreign investors, and provide an opportunity to share the fruits of growth of developing countries which are expected to grow faster. Investing in emerging markets is expected to provide a better return on investments for pension funds and private investors of the developed countries. (Rao, Ranganathan, Murthy, Dec 1999).

Psychology also play an important role in the inflow of FII inflows and the stock market. For instance, when the stock markets rise, they just seem to be rising. Experts and academicians have studied the behavior of investors, and found that frenzy and greed drive investors during a bull run, and especially when a bull run is at its full momentum, investors tend to "follow the band-wagon" and overlook economic fundamentals while investing. In fact, stock market crashes too occur in similar ways. One major investor may begin selling his stocks suddenly. Looking at him, others may panic, and they too follow suit. Such panic spreads like wild fire in the markets, and ultimately leads to a major crash. This was similar to what happened during the times of Harshad Mehta and Ketan Parikh.

LITERATURE REVIEW

Dornbusch and Park (1995) had said that FIIs are considered as positive feedback trader means they buy when the market increases and sell when the market falls. This is viewed as destabilizing because the sales will lead the stock market to fall further and their buys increase the stock market. Radelet and Sachs (1998), Richards (2002) had also supported the same.

Khan, Rohit, Goyal, Ranjan, Agrawal, 2010 have explained that FII strongly influence market movements during bear markets. However, the correlation between returns and flows reduces during bull markets. In case of bull and bear phase Nifty explains FII more in bear phase (31%) as compare to bull phase (13%). It indicates that FII don't hesitate to pull out their money from Indian market whenever market faces downward trend as compare to making investment in bull phase.

Research by (Morgan Stanley) also shows that the correlation between foreign inflows and market returns is high during bear phase and weakens with strengthening equity prices due to increased participation by other players. Correlation coefficient is found to be very weak, though it cannot be ignored entirely. In spite of low correlation FIIs grab the headlines because in any kind of market, financial or real, investor sentiment and psychology play a crucial role. This is something that just cannot be captured in a few numbers.

Chandrasekhar & Ghosh (2005) research shows two important areas of FIIs the first is that, if market expectations can turn so whimsically, the signals or rumors on which they are based must lack any substance since any "fundamentals" on which they could be anchored have not shifted so violently. The second is that there must be some unusually strong force that is determining movements in the market which alone can explain the wild swings it is witnessing. The combination of these two factors is indeed a disconcerting phenomenon, since if some force has the ability to lead the market and the others can be taken along without much resistance, the market is in essence being subjected to manipulation, even if not always consciously. Not surprisingly, recent market developments have once more focused attention on the volatility that has come to characterize India's stock markets.

Foreign investors may also invest in Indian companies through the purchase of American Depository Receipts ("ADRs") and Global Depository Receipts (GDRs). Each depository receipt can represent one or more of the underlying shares (Dornbusch & Park, 1995) (Radelet & Sachs, 1998). Indian companies are very familiar with the issuance of these instruments and have tapped the ADR/GDR market frequently to raise foreign capital. Because ADRs/GDRs represent the underlying shares of the issuing company, their value fluctuates along with the value of the underlying shares. (Foreign Investment In India, 2009).

Singh (1999) The foreign investors lobby, particularly international fund managers, and the foreign institutional investors are the consistent advocates of liberalization of financial markets and capital accounts. In the present global context, the investment liberalization (along with trade liberalization) is the main item of the economic agenda set up by the transnational capital. Since TNCs dominate much of the world's trade and investment, the combination of investment liberalization and free trade will immensely enable them to expand and restructure their operations. The opening of India's financial sector provides new business opportunities for the owners and managers of finance capital.

Radelet & Sachs (1998) this study concludes that FII do have any significant impact on the Indian Stock Market but there are other factors like government policies, budgets, bullion market, inflation, economical and political condition, etc. do also have an impact on the Indian stock market. There is a positive correlation between stock indices and FIIs but FIIs didn't have any significant impact on Indian Stock Market.()

Bodla & Kumar (2009) has suggested that it is believed, foreign institutional flows could help in achieving a higher degree of liquidity at stock markets, in increasing price to earning (P/E) ratios and consequently in reducing cost of capital for investment. Lower cost of capital and booming stock market can encourage new equity issues. Foreign portfolio investments provide investors with an array of assets with varying degree of risk, return, and liquidity. The increased choice of assets and existence of vibrant equity markets provide savers with more liquidity and options. This in turn results in augmenting household savings directed towards stock markets. The liquid markets can improve allocations of capital and can enhance prospects for long-term economic growth. Usually, FIIs concentrate on secondary markets. A strong secondary market, besides providing liquidity to primary markets, allows efficient firms to price their new issues at a premium. Moreover, increased competition from foreign institutional investors also paves the way for derivatives market.

Chalapathi Rao, K. Ranganathan, & Murthy (1999) talks about the resemblance between the distribution of trading values at BSE and exposure of FII investments seem to suggest a strong positive relationship between the two and possible influence of FII investment pattern on trading at BSE. This goes to strengthen the general conclusion drawn on the basis of comparison of quarterly net FII investments and movement of the Bombay Stock Exchange Sensitive.

Kollamparambil & Banerjee (2008) their paper investigates the relationship between the Foreign Institutional Investment presence and firm performance of 25 listed banks of the Indian banking industry. The results indicate that the FII share plays a significant and positive role in determining the performance of public sector but not necessarily private sector banks. This is explained by the critical role that FII plays in public sector banks in improving managerial efficiency by avoiding issues relating to moral hazard. Private Banks suffer less from problems of moral hazard, and therefore, the role of FII in such banks is not as critical as in the case of public sector banks.

OBJECTIVES

- To find the relationship between the FIIs equity investment pattern and BSE Index.
- To find the relationship between the FIIs equity investment pattern and S&P CNX NIFTY.

METHODOLOGY

RESEARCH DESIGN

The research design of the paper is an exploratory research design. The paper discuss about the relation of FII Inflows with BSE Index & NSE Index. The values of 4 years of all the 3 variables are taken up. Research is done in two steps. They are:

1. Firstly it is examined that the dependency of variables.
 2. Secondly the co-relation between the variables is calculated to study the relation between the movements of the variables.
- The variables chosen here are FII Inflows, Spread Values of Nifty Index and Spread Values of BSE Index. In first step it is checked that whether FII Inflows and Nifty Index are dependent of each other or not by using Chi-Square test. Similarly, with the same test it is checked whether FII Inflows and BSE Index are dependent of each other or not. On the basis of their dependency their relationship is calculated and analyzed.

DATA COLLECTION

Data for the research work is collected from secondary sources. The spread values of Nifty Index and BSE Index are taken from 1st April 2006 to 31st March, 2010 i.e. the values are of 4 Years. It is been calculated by subtracting opening values from closing values. The value of FII Inflows in the country is also taken up from 1st April 2006 to 31st March, 2010 i.e. the values are of 4 Years. The source for secondary data considered here were the website of BSE & NSE.

HYPOTHESIS

A hypothesis is an assumption about a population parameter to be tested. The test of hypothesis discloses the fact whether the difference between the computed statistic and the hypothetical parameter is significant or otherwise. Hence the test of hypothesis is also known as the test of significance. It is been generally observed that FII do make impact on the stock market indices, so the hypothesis goes as follows:

H_{0A}: There is association between the values of FII Inflows and spread values of Nifty index and the variables are independent and not closely related.

H_{0B}: There is association between the values of FII Inflows and spread values of BSE Index and the variables are independent and not closely related.

DATA ANALYSIS

In the first step for analyzing the dependency between the Variables, Chi-Square Test is carried out and to find the relation between the variables and Co-relation tool is applied at the second step.

A. Chi-Square Test: Chi-Square test is a non-parametric test. It is applied to those problems in which it is studies whether frequency with which a given event has occurred, is significantly different from the one as expected theoretically. (C.R.Kothari, 2009)

APPLICATION OF CHI- SQUARE TEST

- a. To test for independence of attributes.
- b. To test goodness of fit.
- c. To test the homogeneity.
- d. To test if the population has a specified value of the variance.

FORMULA FOR CHI-SQUARE TEST

$$\chi^2 = \sum_{ij} \frac{(O_{ij} - E_{ij})^2}{E_{ij}} \quad \text{Eq. No. 1}$$

Here

- o O_{ij} = Observed frequency
- o E_{ij} = Expected Frequency = (Row Total * Column total) / Grand Total

Chi Square's test is applied where the frequency are not less than 5. If the case occurs where the frequency is less than 5 than Yate's corrected formula is applied where the values are been converted as absolute values and the values of spread and FIIs in this case also have been converted as absolute values. (C.R.Kothari, 2009)

B. Co-Relation: Co-relation is the relationship that exists between two or more variables. In other words correlation is a statistical technique which measure and analyze the degree or extent to which two or more variable fluctuate with reference to one another. Thus it denotes the interdependence amongst variates. (C.R.Kothari, 2009)

CORRELATION IS OF FOUR BROAD TYPES

- a. Positive and Negative Correlation.
- b. Linear and non-linear Correlation.
- c. Simple and multiple Correlation.
- d. Partial and total Correlation.

In this paper we are analyzing the variables by linear and nonlinear correlation. Linear correlation is one when variations in the values of one variable have born a constant ratio on the values of another variable. On the other hand, non linear correlation exists where the amount of change in one variable does not bear a constant ratio to the amount of change in the other related variables.

Karl Pearson (1857- 1936) the eminent statistician gave the following mathematical formula for measuring the magnitude of linear correlation coefficient between two variables.

$$r_{xy} = \text{Cov. (X, Y)} / (\sqrt{\text{Var. ("X")} * \text{Var. ("Y")}}) \quad \text{Eq. No. 2}$$

INTERPRETATION OF CORRELATION

1. 1 = Positive correlation.
2. 0.75 to 1 = High degree of correlation.
3. 0.25 to 0.75 = Moderate degree of correlation.
4. 0 to 0.25 = Low degree of correlation.
5. 0 = No correlation.
6. 0 to -0.25 = Low degree of negative correlation.
7. -0.25 to -0.75 = Moderate degree of correlation.
8. -0.75 to -1 = High degree of negative correlation.
9. -1 = Negative Correlation. (C.R.Kothari, 2009)

RESULTS AND DISCUSSIONS

A. SPREAD OF BSE and FII Inflows:

TABLE NO. 1: CHI-SQUARE TEST

Particulars	Calculated Value	Tabulated Value	Remark
Chi Square	154404	1106.969	Calculated value is greater than tabulated value

The chi-square test measures the discrepancy between the observed cell counts and what you would expect if the rows and columns were unrelated. The two-sided asymptotic significance of the chi-square statistic is greater than the tabulated value, so it's safe to say that the differences are due to chance variation, which implies that the variables are not so much interdependent (Refer Table No. 1). The result of Chi-Square Test says that the FIIs are not able to explain the discrepancy in the Index value. To see the calculation of Chi – Square Test refer table No.6. To authenticate the results correlation is also calculated.

TABLE NO. 2: CORRELATIONS

		Spread BSE	FII
Spread BSE	Pearson Correlation	1	.321**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	5.818E7	5.866E7
	Covariance	59064.763	59553.772
	N	986	986
FII	Pearson Correlation	.321**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	5.866E7	6.475E9
	Covariance	59553.772	6566643.678
	N	986	987

** . Correlation is significant at the 0.01 level (2-tailed).

The value of correlation is also .321 which shows that there exists a low degree of correlation also the significance value shows that there is an association. So the correlation is non linear (Refer Table No. 2).

Hypothesis H_{0A} is rejected because the value is greater than the table value. So the variables are independent. The values of FII Inflows and Nifty do not move together closely i.e. supported by correlation and there is no association between these variables.

B. SPREAD OF NIFTY Index and FII Inflows:

TABLE NO. 3: CHI-SQUARE TEST

Particulars	Calculated Value	Tabulated Value	Remark
Chi Square	110767	1106.969	Calculated value is greater than tabulated value

The value of chi square shows that the calculated value is greater than tabulated value. So the value of FIIs does not explain the discrepancy of the spread of Nifty Index (Refer table no. 3). To see the calculation of Chi - Square value refer Table no. 5. The correlation values are

TABLE NO. 4 CORRELATION

		FII	Spread Nifty
FII	Pearson Correlation	1	.410**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	6.475E9	2.602E7
	Covariance	6566643.678	26413.974
	N	987	986
Spread Nifty	Pearson Correlation	.410**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	2.602E7	7036194.350
	Covariance	26413.974	7143.345
	N	986	986

** . Correlation is significant at the 0.01 level (2-tailed).

The value of correlation is also moderate. So the value shows that the H_{0B} is rejected and there is no association between FII Inflows and Spread Values of Nifty Index (Refer Table No. 4). These two variables are independent. The value of correlation also supports the points and interprets that it follows a non-linear relationship

CONCLUSION

The paper concludes that the values of FII Inflows and the spread values of indexes of NSE and BSE are not correlated and not dependent on each other. The two tools applied to assess the relationship between these two variables are providing empirical evidence to the independency of the variables. In any kind of market, financial or real, investor sentiment and psychology play a crucial role. This is something that just cannot be captured in a few numbers. It is because of the volatile nature of investors' sentiments that FIIs are tracked so closely. It would not be prudent to drive away foreign investors from investing in our country. I had mentioned the importance of foreign capital in the context of a developing economy, and that is precisely why the government has been so keen on liberalizing the external financial sector since 1991. If one foreign investor has had a good experience investing in our country, it builds up our reputation in the international community, and encourages more foreign investors to invest in our economy. However, a crisis of any kind will create panic among foreign investors as well, and regaining their trust and confidence in our economy will entail another mammoth task!

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WEBSITE

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TABLES

TABLE NO. 5: CALCULATIONS FOR THE MONTH OF MARCH 2010 OF FIIS AND NSE

Date	FII	spread Nifty	ABS FII	ABS NSE	TOTAL ROW	Expected FII	Expected NSE	Observed FII & Nifty	EXPECTED	Observed - Expected	(Observed - Expected)2	(Observed - Expected)2/Expected
31-Mar-10	433.52	-40.5	433.52	40.5	474.02	388.7138014	4.1858567	433.52	388.7138	44.8061986	2007.59544	5.164713545
30-Mar-10	579.29	18.95	579.29	18.95	598.24	519.4178308	1.9585675	579.29	519.41783	59.8721692	3584.67665	6.901335369
29-Mar-10	1062.8	21.45	1062.8	21.45	1084.27	952.9728787	2.2169537	1062.82	952.97288	109.847121	12066.3901	12.66183994
26-Mar-10	590.9	35.1	590.9	35.1	626	529.8278862	3.6277425	590.9	529.82789	61.0721138	3729.80308	7.039650382
25-Mar-10	653.22	19.45	653.22	19.45	672.67	585.7068401	2.0102448	653.22	585.70684	67.5131599	4558.02675	7.782095824
23-Mar-10	359.75	-55.75	359.75	55.75	415.5	322.5682553	5.7620126	359.75	322.56826	37.1817447	1382.48214	4.28585924
22-Mar-10	302.78	16	302.78	16	318.78	271.4863554	1.6536718	302.78	271.48636	31.2936446	979.292194	3.60715069
19-Mar-10	284.25	13.35	284.25	13.35	297.6	254.8715124	1.3797824	284.25	254.87151	29.3784876	863.095536	3.386394688
18-Mar-10	484.67	33.45	484.67	33.45	518.12	434.5772239	3.4572076	484.67	434.57722	50.0927761	2509.28622	5.774085887
17-Mar-10	815.94	69.15	815.94	69.15	885.09	731.6090125	7.1469627	815.94	731.60901	84.3309875	7111.71545	9.720650419
16-Mar-10	377.84	-5.55	377.84	5.55	383.39	338.7885743	0.5736174	377.84	338.78857	39.0514257	1525.01385	4.501373329
15-Mar-10	659.7	5.2	659.7	5.2	664.9	591.5171036	0.5374433	659.7	591.5171	68.1828964	4648.90736	7.859294901
12-Mar-10	371.68	17.05	371.68	17.05	388.73	333.2652373	1.762194	371.68	333.26524	38.4147627	1475.69399	4.427986553
11-Mar-10	304.87	14.65	304.87	14.65	319.52	273.3603447	1.5141432	304.87	273.36034	31.5096553	992.858378	3.632049775
10-Mar-10	364.36	-19.55	364.36	19.55	383.91	326.7017915	2.0205802	364.36	326.70179	37.6582085	1418.14066	4.340780188
9-Mar-10	2173.1	31.85	2173.1	31.85	2204.94	1948.491591	3.2918404	2173.09	1948.4916	224.598409	50444.4452	25.8869725
8-Mar-10	1132	8.15	1132	8.15	1140.16	1015.011788	0.8423391	1132.01	1015.0118	116.998212	13688.5816	13.4861307
5-Mar-10	913.34	-16.7	913.34	16.7	930.04	818.9422941	1.7260199	913.34	818.94229	94.3977059	8910.92687	10.88101926
4-Mar-10	633.81	72.3	633.81	72.3	706.11	568.302949	7.4725293	633.81	568.30295	65.507051	4291.17373	7.550855997
3-Mar-10	959.17	81.4	959.17	81.4	1040.57	860.035621	8.4130552	959.17	860.03556	99.1344379	9827.63678	11.42701211
2-Mar-10	1335.3	63.8	1335.3	63.8	1399.12	1197.308805	6.5940162	1335.32	1197.3088	138.011195	19047.0899	15.90825173

TABLE NO. 6: CALCULATIONS FOR THE MONTH OF MARCH 2010 OF FIIS AND BSE

Date	FII	spread BSE	ABS FII	ABS BSE	TOTAL ROW	Expected FII	Expected BSE	Observed FII & Bse	EXPECTED	Observed - Expected	(Observed - Expected)2	(Observed - Expected)2/Expected
31-Mar-10	433.52	-74.62	433.52	74.62	508.1	376.6235	131.5165	433.52	376.6235	56.896	3237.21	8.59535
30-Mar-10	579.29	-113.5	579.29	113.5	692.8	513.4825	179.3075	579.29	513.4825	65.808	4330.63	8.43384
29-Mar-10	1062.8	72.17	1062.8	72.17	1135	841.2325	293.75745	1062.8	841.2325	221.59	49101	58.3679
26-Mar-10	590.9	85.91	590.9	85.91	676.8	501.6384	175.17157	590.9	501.6384	89.262	7967.63	15.8832
25-Mar-10	653.22	100.34	653.22	100.34	753.6	558.524	195.03596	653.22	558.524	94.696	8967.33	16.0554
23-Mar-10	359.75	28.51	359.75	28.51	388.3	287.7708	100.48923	359.75	287.7708	71.979	5181.01	18.0039
22-Mar-10	302.78	-71.39	302.78	71.39	374.2	277.3275	96.842462	302.78	277.3275	25.452	647.828	2.33597
19-Mar-10	284.25	46.76	284.25	46.76	331	245.3382	85.671816	284.25	245.3382	38.912	1514.13	6.1716
18-Mar-10	484.67	26.45	484.67	26.45	511.1	378.8322	132.28778	484.67	378.8322	105.84	11201.6	29.5689
17-Mar-10	815.94	100.61	815.94	100.61	916.6	679.3291	237.22094	815.94	679.3291	136.61	18662.5	27.472
16-Mar-10	377.84	213.34	377.84	213.34	591.2	438.1711	153.00886	377.84	438.1711	-60.331	3639.85	8.3069
15-Mar-10	659.7	-1.98	659.7	1.98	661.7	490.4244	171.25563	659.7	490.4244	169.28	28654.2	58.4274
12-Mar-10	371.68	-9.4	371.68	9.4	381.1	282.4491	98.630904	371.68	282.4491	89.231	7962.15	28.1897
11-Mar-10	304.87	80.33	304.87	80.33	385.2	285.5028	99.69724	304.87	285.5028	19.367	375.09	1.31379
10-Mar-10	364.36	25.39	364.36	25.39	389.8	288.8751	100.87487	364.36	288.8751	75.485	5697.97	19.7247
9-Mar-10	2173.1	-36.68	2173.1	36.68	2210	1637.839	571.93139	2173.1	1637.839	535.25	286494	174.922
8-Mar-10	1132	67.68	1132	67.68	1200	889.1869	310.50307	1132	889.1869	242.82	58963	66.3112
5-Mar-10	913.34	6.2	913.34	6.2	919.5	681.5452	237.99481	913.34	681.5452	231.79	53728.8	78.8339
4-Mar-10	633.81	-41.98	633.81	41.98	675.8	500.8824	174.90757	633.81	500.8824	132.93	17669.7	35.2772
3-Mar-10	959.17	221.72	959.17	221.72	1181	875.2527	305.63726	959.17	875.2527	83.917	7042.11	8.0458
2-Mar-10	1335.3	334.11	1335.3	334.11	1669	1237.349	432.0809	1335.3	1237.349	97.971	9598.3	7.75715

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