



INDIA

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2-Nov-07

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Spot Date: 6-Nov-07

Note : All rates are purely indicative and were quoted between banks on 2/11/2007. Please contact dealers for the latest rates

	Inter Bank	Spot		1 month		1 month	2 month		3 month		3 month	6 month		LIBOR		Prime Rate	
		TT buy	TT Sell	TT buy	TT Sell	% premia	TT buy	TT Sell	TT buy	TT Sell	% premia	TT Buy	TT Sell	% premia	3 month		6 month
U.S. Dollar	39.4000	39.10	39.70	39.15	39.75	1.69%	39.20	39.80	39.23	39.83	1.34%	39.37	39.97	1.45%	4.88%	4.85%	7.500%
Euro	1.4447	56.10	57.75	56.20	57.86	2.19%	56.30	57.95	56.35	58.01	1.79%	56.58	58.24	1.72%	4.60%	4.62%	3.250%
Yen	114.6900	33.87	34.84	34.04	35.02	5.94%	34.20	35.18	34.34	35.33	5.56%	34.78	35.78	5.36%	0.89%	0.98%	1.375%
Swiss Franc	1.1561	33.53	34.64	33.65	34.76	4.23%	33.76	34.88	33.85	34.97	3.76%	34.12	35.25	3.54%	2.77%	2.87%	2.820%
Pound Sterling	2.0777	80.85	82.88	80.88	82.91	0.48%	80.90	82.94	80.90	82.94	0.28%	80.94	82.97	0.23%	6.28%	6.26%	4.500%
Canadian Dollar	0.9486	40.79	42.30	40.85	42.35	1.65%	40.90	42.41	40.94	42.45	1.49%	41.05	42.57	1.29%	4.81%	4.82%	5.250%
Danish Kroner	5.1587	7.51	7.77	7.52	7.79	2.18%	7.53	7.80	7.54	7.81	1.79%	7.57	7.84	1.67%	4.82%	4.85%	
Singapore Dollar	1.4505	26.77	27.56	26.86	27.65	4.01%	26.95	27.74	27.03	27.83	3.91%	27.27	28.08	3.74%	0.75%	0.85%	
Swedish Kroner	6.4188	6.02	6.26	6.03	6.27	2.40%	6.04	6.28	6.05	6.29	2.07%	6.08	6.32	1.87%	4.41%	4.55%	
Australian dollar	0.9165	35.54	36.68	35.53	36.67	-0.31%	35.52	36.66	35.50	36.64	-0.48%	35.41	36.55	-0.74%	6.96%	7.15%	

Chinese Yuan reference rate 7.4575

Forwards based on previous traded days closing levels. Prime rates as per FEDAI. 1 year USD Libor - 4.74563% 1 month USD Libor-4.68750%. 1 year JPY Libor- 1.06875%.

BRENT 90.50 GOLD 791.20

**NEW YORK MARKETS:** Dow Jones: 13568 (-362) ; Nasdaq: 2795 (-64) ; Bid Ranges: EUR 1.4404-1.4479; JPY 114.47-115.90; GBP 2.0778-2.0875; CHF 1.1556-1.1614.

The yen rose broadly on Thursday after brokerages downgraded two of the largest U.S. banks, stinging equities and sapping investor appetite for risk. Among the hardest hit currencies on the day were the Australian and New Zealand dollars, the focus of "carry trade" bets by speculators borrowing in low interest rate currencies like the yen in order to buy higher interest rate assets in Australia and its neighbor. When volatility slaps stock markets, that dulls investors' tolerance for risk, triggering a bailout of carry trade bets, with investors repaying yen loans, thus boosting demand for the Japanese currency. The dollar fell 0.6 percent against the yen to 114.58 yen, after falling as low as 114.50 yen. The euro was down 1 percent at 165.40 yen. The euro also slipped 0.3 percent against the dollar to \$1.4439, a day after it hit a record peak above \$1.45. The Australian dollar fell 2 percent versus the greenback to US\$0.9137. On Wednesday, it surged to a 23-year peak above US\$0.9340. The Australian dollar was on track for its biggest one-day decline against the U.S. unit since August. The blue-chip Dow Jones industrial average and broader S&P 500 index both tumbled 2.6 percent on Thursday after brokerages downgraded the two biggest U.S. banks Citibank and Bank of America, sparking fears of more credit crisis fallout.

Against the yen, the Australian dollar dropped 2.7 percent to 104.60. The New Zealand dollar tumbled 1.65 percent to US\$0.7591. It slumped 2.5 percent against the yen to 86.82 yen.

**ASIAN MARKETS:** Nikkei Index: 16558 (-313) Bid Ranges: EUR 1.4416 - 1.4448, JPY 114.35- 114.92.

The yen edged down against the dollar on Friday, shrugging off a drop in Asian stocks, as investors awaited U.S. jobs data to shed light on what the Federal Reserve may do at its next policy meeting in December. The yen gained across the board the previous day after renewed fears of more subprime problems sparked a stock sell-off, sapping investors' risk appetite and prompting unwinding of yen carry trades. But the yen's rally was short-lived as investors realised there were few reasons to buy the low-yielding Japanese currency other than to square carry trades, given expectations the Bank of Japan will take its time in raising interest rates. Market players ignored a sharp drop in Tokyo's Nikkei share average on Friday. The Nikkei ended the morning down 1.71 percent at 16,581.27, tracking U.S. shares lower. The dollar rose 0.2 percent versus the yen to 114.87 yen. The Fed cut interest rates by 25 basis points to 4.5 percent earlier this week but moderated expectations for further cuts by saying inflation risks are equal to chances of slower growth. The euro was up 0.1 percent against the dollar at \$1.4440. The European single currency topped \$1.45 on Wednesday for the first time since its launch in 1999, logging a record high of \$1.4508 on trading platform EBS. The euro climbed 0.4 percent against the yen to 165.93 yen, but was still well below a lifetime high of 169.05 yen reached in late July. Economists expect the U.S. economy to have created 80,000 jobs in October after an increase of 110,000 in September. The employment rate is seen staying at 4.7 percent. Against the high-yielding Australian and New Zealand dollars, the yen fell as dealers took profits following its surge the previous day. With the BOJ widely seen lifting interest rates only slowly, the yen has been weak as players make yen carry trades, using it to finance purchases of assets with higher yields elsewhere. The Australian dollar jumped 1 percent against the yen to 105.55 yen after falling around 3 percent on Thursday. It struck a 16-year high of 107.84 yen earlier this week. Against the U.S. dollar, the Aussie was up 0.8 percent at \$0.9188, but stayed away from a 23-year peak of \$0.9345 hit on Wednesday. The New Zealand dollar climbed 0.8 percent to 87.60 yen and rose 0.6 percent against the U.S. dollar to \$0.7621.

**INDIAN RUPEE MARKET:** Yesterday's Bid Range: 39.1800-39.3350.

The Indian rupee may ease from near decade highs on Friday on fears that overseas funds may trim positions in equities after U.S. stocks took a hit from renewed jitters about the fallout from the subprime credit crisis. The partially convertible rupee finished at 39.310/315 per dollar on Thursday, off a peak of 39.22 hit in early trade, which was its strongest since March 1998. Financial stocks dragged Wall Street sharply lower on Thursday, after brokerages downgraded Citigroup and Bank of America, sparking more fears about the fallout from the credit crisis. The Indian stock market ended weaker on Thursday, though it has gained about 26 percent since U.S. Federal Reserve cut rates in September. The Fed cut rates again earlier this week.

1-month premia: 1.69% (1.97%)

3-month premia: 1.34% (1.72%)

6-month premia: 1.45% (1.67%)

**INDIAN MONEY MARKETS:** Call money range: 6.00-6.15%.

Indian federal bond yields could rise on Friday as traders expect the central bank to remain aggressive in its drive to drain cash from the money market and as high oil prices raise worries about a spike in inflation. On Tuesday, the Indian central bank said it was raising banks' cash reserve requirements by 50 basis points to 7.50 percent. The move, which takes effect on Nov. 10, will drain 160 billion rupees (\$4.1 billion) from the banking system. Elevated oil prices, which hit a record above \$96 a barrel on Thursday, are weighing on sentiment. High crude prices could lead the government to raise state-set retail prices of fuel, which would likely increase inflation. Inflation data, due around 12 p.m., is expected to show that wholesale price inflation remained at a five-year low of 3.07 percent for a third week in a row. The 10-year federal bond yield ended at 7.85 percent on Thursday, up from the previous close of 7.84 percent.

### INDICATIVE INTER-BANK RATES

INDIA MONEY MARKETS		
	BID	ASK
CALL (Closing)	6.05%	6.20%
MIBOR - REUTERS		6.11%
OVERNIGHT - NSE	6.04%	6.11%
TERM MONEY - NSE		
14 DAYS	5.93%	6.69%
30 DAYS	6.37%	7.16%
90 DAYS	7.24%	7.86%
COMMERCIAL PAPER		
90 DAYS		7.89%
GOVT. SECURITIES		
7.40% GOI 2012	7.81%	7.79%
7.99% GOI 2017	7.86%	7.85%
7.94% GOI 2021	8.10%	8.09%
8.33% GOI 2036	8.32%	8.32%
T-BILLS		
91-DAY		7.27%
364 -DAY		7.66%

### INDIAN STOCK MARKETS

BSE SENSEX	
PREVIOUS CLOSE	19837.99
OPEN	20130.23
HIGH	20204.21
LOW	19634.47
CLOSE	19724.35
% CHANGE	-0.57%
S&P CNX Nifty	
PREVIOUS CLOSE	
OPEN	
HIGH	
LOW	
CLOSE	
% CHANGE	#DIV0!