APPENDIX-II

This appendix displays 5-min time plots of individual stocks for the period from June 1, 2012 to May 31, 2013.

Following points must be noted:

- CASH represents log prices of spot market in levels.
- FUT represents log prices of futures market in level.
- RC represents first difference of log prices (returns) of spot market.
- RF represents first difference of log prices (returns) of futures market.
Returns and Volatility Relationship between Futures and Spot Market in India
Returns and Volatility Relationship between Futures and Spot Market in India
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Returns and Volatility Relationship between Futures and Spot Market in India
Appendix II

Returns and Volatility Relationship between Futures and Spot Market in India
Returns and Volatility Relationship between Futures and Spot Market in India

GRASIM

![Graphs for GRASIM](image1)

HCLTECH

![Graphs for HCLTECH](image2)
Returns and Volatility Relationship between Futures and Spot Market in India

Appendix II

HDFC

CASH

FUT

RC

RF

HDFCBANK

CASH

FUT

RC

RF
HEROMOTOCO

![Graph of HEROMOTOCO CASH and FUT]

![Graph of HEROMOTOCO RC and RF]

HINDALCO

![Graph of HINDALCO RC and RF]
Returns and Volatility Relationship between Futures and Spot Market in India
ICICIBANK

Returns and Volatility Relationship between Futures and Spot Market in India

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Returns and Volatility Relationship between Futures and Spot Market in India
Returns and Volatility Relationship between Futures and Spot Market in India
JPASSOCIAT

KOTAKBANK

Returns and Volatility Relationship between Futures and Spot Market in India
LT

CASH

FUT

RC

RF

M&M

CASH

FUT

RC

RF

Returns and Volatility Relationship between Futures and Spot Market in India
Returns and Volatility Relationship between Futures and Spot Market in India
Appendix-II

ONGC

![Cash prices for ONGC](image1.png)

![Futures prices for ONGC](image2.png)

![Returns for ONGC](image3.png)

![Risk-free interest rates for ONGC](image4.png)

PNB

![Cash prices for PNB](image5.png)

![Futures prices for PNB](image6.png)

![Returns for PNB](image7.png)

![Risk-free interest rates for PNB](image8.png)
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Returns and Volatility Relationship between Futures and Spot Market in India

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Appendix-II

SAIL

CASH

FUT

RC

RF

SBIN

CASH

FUT

RC

RF

Returns and Volatility Relationship between Futures and Spot Market in India
Appendix-II

Returns and Volatility Relationship between Futures and Spot Market in India

SESAGOA

CASH

FUT

RC

RF

SIEMENS

CASH

FUT

RC

RF
Returns and Volatility Relationship between Futures and Spot Market in India
TATAMOTORS

![Graph of CASH and FUT for TATAMOTORS](image1)

![Graph of RC and RF for TATAMOTORS](image2)

TATAPOWER

![Graph of CASH and FUT for TATAPOWER](image3)

![Graph of RC and RF for TATAPOWER](image4)
TATASTEEL

CASH

FUT

RC

RF

TCS

CASH

FUT

RC

RF

Returns and Volatility Relationship between Futures and Spot Market in India
Returns and Volatility Relationship between Futures and Spot Market in India

WIPRO

CASH

FUT

RC

RF

Returns and Volatility Relationship between Futures and Spot Market in India