

Foreign Exchange:**READY:**

10-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	108.15/20	108.15	107.78	108.77/80	108.19

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **107.65/107.85** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates registered continuous gain in all tenors today, which were seen as more of a reversal of market direction. This trend is expected to continue with marked difference between money market and forex rates.

Commodities:

- ✓ Gold showing positive response could go up-to \$ 1260. Gold is in buying on dip MACD and RSI showing further upward movement. Metal might faced little resistance around \$ 1250.
- ✓ Because of USA inventory data last week and expected negative in this week Crude OIL showed upward movement but \$ 98.70 is a resistance level. Black Gold would face major resistance at this level as it came here to make double-top closing above \$ 99 would lead black Gold to further upward movement.

10-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.14	98.71	97.12	98.56	97.78	0.80%	4:00 p.m
GOLD (\$/oz)	1239.8	1248.6	1237.8	1245.46	1228.52	1.38%	4:00 p.m
SILVER (\$/oz)	19.8	20.08	19.74	20.03	19.52	2.61%	4:00 p.m

*LTP= Last trade Price

Money Market:

- ✓ The money market traded at the top level of 10.00%-10.10% for most part of the day with an intra-day high of 10.00% and at the close of the market the levels came down again at 9.30%-9.50% and remained same at the end of the market.

Currency	Ask	MoM % Change
PKR-USD	107.75	0.31%
PKR-EUR	148.10	3.07%
PKR-JPY	1.0442	-3.70%
PKR-GBP	177.07	2.91%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1062	9.85%	5.3%
2-WEEK	0.1550	9.88%	3.9%
1-MONTH	0.3142	9.86%	3.6%
2-MONTH	0.6507	9.75%	3.8%
3-MONTH	1.1005	9.75%	4.4%
4-MONTH	1.6257	9.80%	4.9%
5-MONTH	2.1617	9.80%	5.2%
6-MONTH	2.7445	9.85%	5.5%
12-MONTH	5.4269	9.94%	5.6%

Economic Indicators

		USD bn	
Forex Reserves	29-Nov-13	08.23	
CPI- MoM	1-Nov-13	1.27%	
CPI- YoY	1-Nov-13	10.90%	
M2 Growth	FY13 YTD	0.32%	
SBP Policy Rate	FY13 YTD	10.00%	
Home Remittance	July -Oct-13	5.276	USD bn

Money Markets

	Ask	Bid
KIBOR 10 Dec 2013		
1 Month	10.11%	9.61%
3 Month	10.04%	9.79%
6 Month	10.12%	9.87%
12 Month	10.44%	9.94%
Auction 27 Nov 2013		
T.Bill Yield	Average	Last Cut-off
3M T-bill	9.8320%	9.8654%
6M T-bill	Bid-Rej.	Bid-Rej.
12M T-bill	Bid-Rej.	Bid-Rej.
Auctions 23 Oct 2013		
PIB Yield		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%