

Foreign Exchange:**READY:**

11-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	107.70/80	107.7	107.16	107.33	107.77

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **107.25/107.40** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday, with gains in the initial stages and correction in the latter. This trend is expected to continue with marked difference between money market and forex rates.

Commodities:

- ✓ Metal movement showing further bullish movement coming up next Gold target is \$ 1280, traders suggested buy-on-dip. Today buying levels are \$ 1245 to \$ 1250 with stop-loss of \$ 1238.
- ✓ Crude, Black Gold holding \$ 98.70 resistance already made double top yesterday to USA crude inventory would clear crude further movement but selling suggested from this point of time with stop-loss of \$ 99.70.

11-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	98.58	98.73	98.31	98.49	98.56	-0.07%	4:00 p.m
GOLD (\$/oz)	1261.69	1262.95	1254.04	1254.89	1245.46	0.76%	4:00 p.m
SILVER (\$/oz)	20.38	20.40	20.21	20.26	20.03	1.15%	4:00 p.m

*LTP= Last trade Price

Money Market:

- ✓ The money market traded at the top level of 9.00%-9.50% 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	107.33	-0.08%
PKR-EUR	147.69	2.79%
PKR-JPY	1.0467	-3.47%
PKR-GBP	176.17	2.38%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0711	9.78%	3.6%
2-WEEK	0.1500	9.79%	3.6%
1-MONTH	0.3050	9.75%	3.3%
2-MONTH	0.6283	9.78%	3.7%
3-MONTH	1.0619	9.75%	4.3%
4-MONTH	1.6246	9.80%	4.9%
5-MONTH	2.1486	9.80%	5.2%
6-MONTH	2.6675	9.85%	5.3%
12-MONTH	5.4354	9.94%	5.6%

Economic Indicators

		USD	
Forex Reserves	29-Nov-13	bn	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 -Nov-13	USD bn	6.40

Money Markets

	Ask	Bid
KIBOR 11 Dec 2013		
1 Month	9.97%	9.47%
3 Month	10.03%	9.78%
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%