

Foreign Exchange:

READY:

23-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	106.24	106.3	106.10	106.14/18	106.10

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **105.75/105.95** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates made sharp slides in all tenors towards downwards. Today market felt some lower premiums which narrate sufficient enough money supply in the money market while premiums in longer tenor decline slightly as-well as it suggested the indecision between buyers and sellers

Money Market:

- ✓ The money market initiated at the top level of 9.50%-9.50% and remained the same with an intra-day high 10.00% and came-down sharply at the end with 7.75%-8.00%.

Commodities:

- ✓ GOLD still in pressure and selling suggested around \$ 1210 .Technical's are keep showing pressure where market is going to be slow as Christmas and new year holidays are coming market looks in a mood of making new low of the year; we would suggest stay-away from buying.
- ✓ Crude last week closing was a bit high but not like as investor could make a clear picture for further confirm movement. We would suggest staying side-line until market go above \$ 100 or stay below \$ 98.80 and also the volume is very low.

23-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.18	99.30	98.84	98.90	98.83	0.07%	3:50 p.m
GOLD (\$/oz)	1202.78	1206.15	1192.63	1194.34	1195.8	-0.12%	3:50 p.m
SILVER (\$/oz)	19.37	19.49	19.27	19.35	19.36	-0.05%	3:50 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	106.14	-1.38%
PKR-EUR	144.74	-0.62%
PKR-JPY	1.0159	-5.50%
PKR-GBP	173.43	-0.04%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0760	10.00%	3.9%
2-WEEK	0.1400	10.00%	3.6%
1-MONTH	0.2273	9.80%	2.7%
2-MONTH	0.6019	9.80%	3.6%
3-MONTH	1.1094	9.80%	4.5%
4-MONTH	1.6962	9.80%	5.1%
5-MONTH	2.2292	9.90%	5.3%
6-MONTH	2.8487	9.90%	5.7%
12-MONTH	5.5192	10.00%	5.8%

Economic Indicators			
Forex Reserves	13-Dec-13	USD bn	8.52
CPI- MoM	1-Novt-13		1.27%
CPI- YoY	1-Nov-13		10.90%
M2 Growth	FY13 YTD		3.76%
SBP Policy Rate	FY13 YTD		10.00%
Home Remittance	July -Nov-13	USD bn	6.40

Money Markets	Ask	Bid
KIBOR 23 Dec 2013		
1 Month	9.90%	9.40%
3 Month	10.05%	9.80%
6 Month	10.14%	9.89%
12 Month	10.46%	9.96%
Auction 11 Dec 2013		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.8830%	9.9109%
6M T-bill	9.9791.	9.9791
12M T-bill	No-Bid.	No-Bid.
Auctions Dec 18 2013		
PIB Yield		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589 %
10Year	12.8685%	12.9492%