

**Foreign Exchange:**

**READY:**

6-Jan	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.43	105.50	105.44	105.50/55	105.35

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **105.40/105.60** for tomorrow's trading.

**SWAP MARKET:**

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

**Money Market:**

- ✓ The money market remained pegged to the top level of 9.75%-9.90% for most part of the day with an intra-day high of 10.00% and remained range-bound towards the end. Market possessed some volatility, while at the end of the day it closes at around 10.00%.

**Commodities:**

- ✓ Technically GOLD is in buying but its Monday so market could dip a little. We suggest buy around US \$ 1220 and above, metal would faced major resistance between US \$ 1280 to US \$ 1300.
- ✓ Black Gold would faced support US \$ 92.50, until then sell on strength suggested, as technically crude oil is in selling position.

6-Jan	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	94.15	94.51	93.88	94.48	95.76	-1.34%	3:45 p.m
GOLD (\$/oz)	1236.43	1246.18	1232.86	1238.43	1231.93	0.53%	3:45 p.m
SILVER (\$/oz)	20.13	20.33	19.94	20.03	20.2	-0.84%	3:45 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.52	-2.71%
PKR-EUR	144.99	-1.36%
PKR-JPY	1.0018	-5.08%
PKR-GBP	174.75	-1.81%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1415	9.55%	7.1%
2-WEEK	0.2400	9.69%	5.7%
1-MONTH	0.4121	9.78%	4.8%
2-MONTH	0.7693	9.79%	4.7%
3-MONTH	1.2927	9.84%	5.2%
4-MONTH	1.8565	9.89%	5.7%
5-MONTH	2.4587	9.91%	6.0%
6-MONTH	2.9424	9.93%	5.9%
12-MONTH	5.5433	10.01%	5.8%

**Economic Indicators**

		USD bn	
Forex Reserves	27-Dec-13	8.52	
CPI- MoM	1-Dec-13	1.32%	
CPI- YoY	1-Dec-13	9.18%	
M2 Growth	FY14 YTD	4.62%	
SBP Policy Rate	FY14 YTD	10.00%	
Home Remittance	July -Nov-13	6.40	

**Money Markets**

	Ask	Bid
<b>KIBOR 6 Jan 2014</b>		
1 Month	10.09%	9.59%
3 Month	10.07%	9.82%
6 Month	10.12%	9.87%
12 Month	10.43%	9.93%
<b>Auction 24 Dec 2013</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.8984%	9.9564%
6M T-bill	9.9791.	9.9791
12M T-bill	No-Bid.	No-Bid.
<b>Auctions Dec 18 2013</b>		
<b>PIB Yield</b>		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589 %
10Year	12.8685%	12.9492%