

Foreign Exchange:**READY:**

13-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	107.25	107.28	107.10	107.16/20	107.26

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **107.15/107.35** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday, with slightly gains in the initial stages up to 2-week and then correction was seen in the latter tenors. As we mention yesterday the trend continue with marked difference between money market and forex rates.

Commodities:

- ✓ Metal showed negative movement yesterday. Today GOLD will face resistance around \$ 1240, we suggested selling below \$ 1240, and the target \$ 1200. This whole week faced resistance at \$ 1270 and support around \$ 1220 until now impact of data was quite surprising on commodities.
- ✓ After reaching resistance level of 98.70, crude came down and we are expecting further downward movement till 95. With stop loss of 99 we suggest selling in crude around 98.20 levels.

13-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.33	97.58	96.9	97.04	97.54	-0.51%	4:14 p.m
GOLD (\$/oz)	1225.555	1229.857	1220.375	1226.69	1244.21	-1.41%	4:14 p.m
SILVER (\$/oz)	19.479	19.555	19.283	19.567	19.985	-2.09%	4:14 p.m

*LTP= Last trade Price

Money Market:

- ✓ The OMO today failed to ease off the money market after Rs.29.95 billion was injected at 9.95% for 7 days whereas the money market traded at the top level of 9.90% 10.00% for most part of the day with an intra-day high of 10.10% and at the close of the market the levels came down a little at 9.90%-10.00% and remained same at the end of the market.

Currency	Ask	MoM % Change
PKR-USD	107.16	-0.34%
PKR-EUR	147.39	2.08%
PKR-JPY	1.0351	-4.25%
PKR-GBP	175.10	2.32%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0805	9.59%	4.0%
2-WEEK	0.1550	9.70%	3.9%
1-MONTH	0.2746	9.74%	3.1%
2-MONTH	0.5828	9.78%	3.4%
3-MONTH	0.9705	9.75%	3.9%
4-MONTH	1.4882	9.80%	4.4%
5-MONTH	2.0118	9.80%	4.9%
6-MONTH	2.5720	9.85%	5.2%
12-MONTH	5.3524	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 13 Dec 2013		
1 Month	10.21%	9.71%
3 Month	10.09%	9.84%
6 Month	10.15%	9.90%
12 Month	10.46%	9.96%
Auction 11 Dec 2013		
T.Bill Yield	Average	Last Cut-off
3M T-bill	9.8830%	9.9109%
6M T-bill	9.9791.	9.9791
12M T-bill	No-Bid.	No-Bid.
Auctions 23 Oct 2013		
PIB Yield		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%