

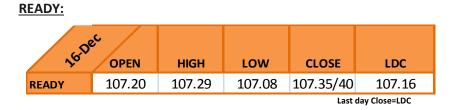
Currency	Ask	MoM % Change
PKR-USD	107.29	-0.34%
PKR-EUR	147.67	2.08%
PKR-JPY	1.0417	-4.25%
PKR-GBP	174.97	2.32%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	(0.0014)	10.00%	0.1%
2-WEEK	0.0250	10.00%	0.8%
1-MONTH	0.0902	9.90%	1.2%
2-MONTH	0.3869	9.89%	2.3%
3-MONTH	0.7878	9.86%	3.2%
4-MONTH	1.1976	9.86%	3.7%
5-MONTH	1.7580	9.91%	4.3%
6-MONTH	2.2976	9.93%	4.6%
12-MONTH	4.9667	10.01%	5.2%

Economic Indicators			
		USD	
Forex Reserves	29-Nov-13	bn	08.23
CPI- MoM	1-Novt-13		1.27%
CPI- YoY	1-Nov-13		10.90%
M2 Growth	FY13 YTD		0.32%
SBP Policy Rate	FY13 YTD		10.00%
		USD	
Home Remittance	July -Nov-13	bn	6.40

Money		
Markets	Ask	Bid
KIBOR	16 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		Last Cut-off
	Average	
3M T-bill	9.8830%	9.9109%
6M T-bill	9.9791.	9.9791
12M T-bill	No-Bid.	No-Bid.
	Auctions	
PIB Yield	23 Oct 2013	
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%

		Foreign	Exchange:
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## 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 witnessed a sharp changed in all tenors towards downwards 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:

- ✓ GOLD is facing a resistance around \$1238 in its first day of week. Metal could came down a little \$ 1223. MACD indicate buying in day-time frame, we are suggesting buying on dip but wait for USA opening and let the market to make Monday's low and enter in buying with stop loss of \$ 1205.
- After facing resistance of \$ 98.70, crude is coming down and January expiry in two days. Suggestion is selling in February contract around \$ 97.70 profit target initially \$ 95.60, fundamentals also supporting selling in crude.

16Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	96.41	97.11	96.19	97.09	97.04	0.05%	4:05 p.m
GOLD (\$/oz)	1238.34	1238.34	1227.68	1229.16	1226.69	0.20%	4:05 p.m
SILVER (\$/oz)	19.69	19.690	19.44	19.5	19.567	-0.34%	4:05 p.m

\*LTP= Last trade Price

## Money Market:

✓ The money market traded at the top level of 10.00% for most part of the day with an intra-day high of 10.50% and closed at 10.25%-10.40%.

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