

Foreign Exchange:

READY:

16-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	107.20	107.29	107.08	107.35/40	107.16

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 witnessed a sharp change 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 come 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.

16-Dec	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%.

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

Indicator	Date	USD bn	Value
Forex Reserves	29-Nov-13	USD 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%
Home Remittance	July -Nov-13	USD bn	6.40

Money Markets

Market	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	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%