

Foreign Exchange:**READY:**

17-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	107.27	107.27	107.08	107.05/10	107.35

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **106.25/106.75** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates made slight gains in all tenors. This trend is expected to continue with marked difference between money market and forex rates.

Commodities:

- ✓ Metal is moving in range of 1215 to 1255. We are suggesting buy in metal. Wait for metal to take a long dip to get better profit. MACD still showing buy in Day that is why selling suppose to be around 1270, till then buy on dip in metal.
- ✓ Black Gold is waiting for expiry of January contract and inventory to clear trend. Since Black gold failed to break resistance of 99, so we are suggesting selling in crude but because of year end investor should minimize their profit range and adopt in and out policy to get profit and to avoid losses.

17-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.28	97.31	97.28	97.31	97.09	0.23%	4:00 p.m
GOLD (\$/oz)	1237.749	1247.66	1236.287	1236.86	1229.16	0.63%	4:00 p.m
SILVER (\$/oz)	19.943	20.227	19.873	19.96	19.5	2.36%	4:00 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 10.00%-10.25%.

Currency	Ask	MoM % Change
PKR-USD	107.03	-0.46%
PKR-EUR	147.38	1.48%
PKR-JPY	1.0396	-3.35%
PKR-GBP	174.72	0.57%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0743	10.00%	3.7%
2-WEEK	0.1100	10.00%	2.9%
1-MONTH	0.2224	9.90%	2.6%
2-MONTH	0.4820	9.89%	2.8%
3-MONTH	0.8800	9.86%	3.6%
4-MONTH	1.2947	9.86%	4.0%
5-MONTH	1.8339	9.91%	4.5%
6-MONTH	2.3514	9.93%	4.7%
12-MONTH	4.9980	10.01%	5.2%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	29-Nov-13	USD bn	8.23
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

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.
PIB Yield Auctions 23 Oct 2013		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%