

Foreign Exchange:

READY:

18-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	106.65	106.65	106.50	106.60/65	107.05

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **106.25/106.50** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained persists with gains in all tenors. As sharp fall in greenback made the premium rose in all tenors. This trend is expected to continue with marked difference between money market and forex rates.

Commodities:

- ✓ GOLD closed below 18 days moving average yesterday and moving in range-off around \$ 1220 to \$ 1250. We suggest selling on strength today below \$ 1242; it is recommended that selling now is favorable with a stop-loss of above \$ 1250.
- ✓ January contracts expired around \$ 97.25 today. Inventory data might clear further direction today; we are suggesting selling in Crude (WTI) around \$ 98.30 with stop-loss of above \$ 99.

18-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.25	97.80	97.20	97.50	97.31	0.20%	4:00 p.m
GOLD (\$/oz)	1230.65	1237.53	1228.56	1232.09	1236.86	-0.39%	4:00 p.m
SILVER (\$/oz)	19.88	20.02	19.81	19.96	19.96	0.00%	4:00 p.m

*LTP= Last trade Price

Money Market:

- ✓ Today market participation in PIB-auction is expected to be around 74-75 billion with same cut-off as it was in the previous auction.

Currency	Ask	MoM % Change
PKR-USD	106.59	-0.87%
PKR-EUR	146.56	0.91%
PKR-JPY	1.0359	-3.69%
PKR-GBP	174.35	0.36%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1648	10.00%	7.2%
2-WEEK	0.2050	10.00%	4.9%
1-MONTH	0.3682	9.90%	3.9%
2-MONTH	0.6484	9.89%	3.8%
3-MONTH	1.1257	9.88%	4.5%
4-MONTH	1.6021	9.89%	4.9%
5-MONTH	2.1368	9.91%	5.2%
6-MONTH	2.6944	9.93%	5.4%
12-MONTH	5.2721	10.01%	5.5%

Economic Indicators			
Forex Reserves	06-Dec-13	USD bn	8.06
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	Ask	Bid
KIBOR 18 Dec 2013		
1 Month	10.21%	9.71%
3 Month	10.09%	9.84%
6 Month	10.14%	9.89%
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 Nov 20 2013	
3Year	11.6204%	12.1001%
5Year	12.0913%	12.6010 %
10Year	12.5105%	12.9981%