

Foreign Exchange:**READY:**

2-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	108.50	108.55	108.52	108.52	108.45

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **108.50/108.60** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates continued to remain depressed as forecast in our weekly report. There was however, a rebound seen today with some correction seen at the end. The trend is expected to continue with marked difference between money market and forex rates.

Commodities

- ✓ Gold prices have clocked their worst since 1978, as a brighter economic landscape fanned fears of reduced stimulus efforts by the Federal Reserve. However, the picture will become clearer today if Gold can manage a closing of \$1,250.40, up \$12.50; Range \$1,234.10-\$1,254.50, we can see a testing of the resistance level of \$1280 in the coming days.

2-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	92.73	93.27	92.54	92.63	92.14	0.53%	4:20 p.m
GOLD (\$/oz)	1250.5	1250.5	1236.1	1237.1	1241.85	-0.38%	4:20 p.m
SILVER (\$/oz)	19.96	19.96	19.65	19.67	19.71	-0.20%	4:20 p.m

Money Market:

- ✓ The money market traded at the top level of 9.90% for most part of the day with an intra-day high of 10.70% witnessed towards the end.

T-Bills	Range %
7 Days	10.05%-10.15%
14 Days	9.90%-10.10%
28 Days	9.90%-10.05%
42 Days	9.75%-9.85%
56 Days	9.75%-9.85%
70 Days	9.70%-9.80%
6 Month	9.95%-10.20%
1 Year	9.95%-10.30%

PIBs	Range %
3 Year	12.05% - 12.15%
5 Year	12.62% - 12.68%
10 Year	12.95%- 13.00%

Currency	Ask	MoM % Change
PKR-USD	108.50	1.50%
PKR-EUR	146.99	0.37%
PKR-JPY	1.0554	-2.97%
PKR-GBP	177.98	0.39%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0043	9.75%	0.3%
2-WEEK	0.0050	9.71%	0.3%
1-MONTH	0.0480	9.55%	0.7%
2-MONTH	0.2166	9.55%	1.4%
3-MONTH	0.4326	9.60%	1.8%
4-MONTH	0.7927	9.61%	2.5%
5-MONTH	1.2513	9.66%	3.2%
6-MONTH	1.6402	9.70%	3.4%
12-MONTH	4.4272	9.54%	4.7%

Economic Indicators

Indicator	Date	USD bn	Value
Forex Reserves	22-Nov-13	08.79	
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 -Oct-13	5.276	

Money Markets

Money Markets	Ask	Bid
KIBOR	2 Dec 2013	
1 Month	10.21%	9.71%
3 Month	10.03%	9.78%
6 Month	10.10%	9.85%
12 Month	10.45%	9.95%
Auction 27 Nov 2013		
T.Bill Yield	Average	Last Cut-off
3M T-bill	9.8320%	9.8654%
6M T-bill	Bid-Rej.	Bid-Rej.
12M T-bill	Bid-Rej.	Bid-Rej.
Auctions 23 Oct 2013		
PIB Yield		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%

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