

Foreign Exchange:

READY:

- ✓ Dollar continued to outshine against the rupee in the interbank market. The bullish trend was witnessed in USD buying as market players actively participated in the trading activity. Dollar hit a record high of **108.08** in the interbank market today. The rise in the demand for dollars ultimately resulted in the devaluation of local currency. The market ended the day at 108.00/15.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.90/108.10** for tomorrow trading.

SWAP MARKET:

- ✓ Today swap market, witnessed a sharp drift in all tenor which pointed-out some nostro pressure. Market witnessed highly active today the market later-on support made the market levels in longer tenor premiums also fall a little in-contrast with yesterday levels that suggested the indecision between buyers and sellers.

View at a Glance:

- ✓ Looking at the current market standing the swap points slightly moves downward in all tenors. Tomorrow activity will likely show the falling trend with slightly low premiums.

Money Market:

- ✓ Today market opened the day at a level of 9.25% and then later-on markets made a high of today at 9.90% and maintain this level and closed a level at around 9.75%-9.90%.

Commodity:

- ✓ Following are the commodities rates as follows:

25-Nov	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	94.13	94.13	93.26	93.52	94.79	-1.34%	4.49 p.m
GOLD (\$/oz)	1238.1	1244.1	1227.8	1231.5	1243.3	-0.93%	4.49 p.m
SILVER (\$/oz)	19.79	19.88	19.57	19.79	19.84	-0.25%	4.49 p.m

Currency	Ask	MoM % Change
PKR-USD	108.04	1.19%
PKR-EUR	146.61	-0.62%
PKR-JPY	1.0623	-1.62%
PKR-GBP	175.00	0.66%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	(0.0554)	8.43%	-2.5%
2-WEEK	(0.0500)	8.69%	-1.0%
1-MONTH	0.0427	9.03%	0.6%
2-MONTH	0.2380	9.21%	1.5%
3-MONTH	0.5205	9.35%	2.1%
4-MONTH	0.9473	9.45%	3.0%
5-MONTH	1.3736	9.66%	3.4%
6-MONTH	1.8504	9.70%	3.8%
12-MONTH	4.7879	9.54%	5.0%

Economic Indicators

		USD bn	
Forex Reserves	8-Nov-13	09.07	
CPI- MoM	1-Oct-13	1.96%	
CPI- YoY	1-Oct-13	9.08%	
M2 Growth	FY13 YTD	0.32%	
SBP Policy Rate	FY13 YTD	10.00%	
Home Remittance	July -Oct-13	5.276	USD bn

Money Markets

	Ask	Bid
KIBOR 25 Nov 2013		
1 Month	9.54%	9.04%
3 Month	9.77%	9.52%
6 Month	9.92%	9.67%
12 Month	10.30%	9.80%
Auction 12 Nov 2013		
T.Bill Yield	Average	Last Cut-off
3M T-bill	9.4348%	9.4352%
6M T-bill	9.4640%	9.4640%
12M T-bill	No Bids	No Bids
Auctions 23 Oct 2013		
PIB Yield		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%