

Foreign Exchange:

READY:

- ✓ Dollar continued to strengthen against the rupee in the interbank market. After starting off at 108.10 the dollar closed at the intra-day high of 108.25/35. The SBP's foreign exchange reserves plummeted to \$ 3.6bn, a five-year low.

View at a Glance:

- ✓ We expect the market to be range bound between **108.15/108.30** for tomorrow's trading.

SWAP MARKET:

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

Money Market:

- ✓ The money market traded at the top level of 9.90% for most part of the day with an intra-day low of 9.50% witnessed towards the end. Other activity was dull with only 3-y PIB trading between 12.05%-12.15%.

Commodities:

- ✓ Gold and oil sprung surprises in yesterday's trading as both moved upwards contrary to majority view. However, the picture will become clearer today if Gold can manage a closing of above \$ 1250, we can see a testing of the resistance level of \$1280 in the coming days.

26-Nov	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	94.16	94.66	94.14	93.34	93.52	-0.19%	4.41 p.m
GOLD (\$/oz)	1249.8	1257.9	1249.65	1252.3	1231.5	1.69%	4.41 p.m
SILVER (\$/oz)	20.17	20.3	20.05	20.11	19.79	1.62%	4.41 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	108.26	1.56%
PKR-EUR	146.68	-0.31%
PKR-JPY	1.0675	-2.18%
PKR-GBP	175.20	1.45%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	(0.0069)	9.23%	-0.2%
2-WEEK	0.0150	9.25%	0.5%
1-MONTH	0.0536	9.34%	0.7%
2-MONTH	0.2442	9.39%	1.5%
3-MONTH	0.5367	9.44%	2.2%
4-MONTH	0.8656	9.49%	2.7%
5-MONTH	1.3446	9.66%	3.4%
6-MONTH	1.8281	9.70%	3.7%
12-MONTH	4.6971	9.54%	4.9%

Economic Indicators			
Forex Reserves	8-Nov-13	USD bn	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	USD bn	5.276

Money Markets	Ask	Bid
KIBOR 26 Nov 2013		
1 Month	9.74%	9.24%
3 Month	9.79%	9.54%
6 Month	9.95%	9.70%
12 Month	10.33%	9.83%
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%