

**Foreign Exchange:**

**READY:**

27-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.45	105.57	105.48	105.52/55	105.38

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **105.40/105.60** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP rates made a persisted slide in all tenors' premiums. Today market felt some lower premiums which narrate sufficient enough money supply in the money market while premiums in longer tenor also fell a little in-contrast with yesterday levels suggested the indecision between the market players.

**Money Market:**

- ✓ The money market traded at the top level of 9.50-9.75% for most part of the day with an intra-day high of 9.90% and remained range-bound towards the end. Market possessed some volatility, while at the end of the day it closes at around 9.00%-9.50%

**Commodities:**

- ✓ GOLD expected to go further above US \$ 1222. Market still moving sluggish because of long-holidays and low volume but we recommend to buy Gold in range between US \$ 1200 to US \$ 1206 with the target range US \$ 1225.
- ✓ Crude is still in the doji range, yet until it close either above US \$ 100 or below US \$ 98.50 today. Inventory data might clear the position of crude; we would suggest either wait for the inventory data and sell around US \$ 100.20 with a stop loss of US \$ 100.75.

27-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.64	99.74	99.35	99.58	99.18	0.40%	3:55 p.m
GOLD (\$/oz)	1210.3	1215.47	1208.86	1210.8	1206.15	0.39%	3:55 p.m
SILVER (\$/oz)	19.75	20.00	19.75	19.85	19.5	1.79%	3:55 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.51	-2.66%
PKR-EUR	144.25	-1.65%
PKR-JPY	1.0058	-5.78%
PKR-GBP	172.63	-1.46%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0876	10.00%	4.5%
2-WEEK	0.1350	9.98%	3.5%
1-MONTH	0.2634	9.69%	3.1%
2-MONTH	0.6939	9.79%	4.1%
3-MONTH	1.1968	9.84%	4.8%
4-MONTH	1.7742	9.89%	5.3%
5-MONTH	2.2782	9.91%	5.6%
6-MONTH	2.8142	9.93%	5.7%
12-MONTH	5.5473	10.01%	5.8%

Economic Indicators			
Forex Reserves	21-Dec-13	USD bn	8.09
CPI- MoM	1-Novt-13		1.27%
CPI- YoY	1-Nov-13		10.90%
M2 Growth	FY13 YTD		3.76%
SBP Policy Rate	FY13 YTD		10.00%
Home Remittance	July -Nov-13	USD bn	6.40

Money Markets	Ask	Bid
<b>KIBOR 27 Dec 2013</b>		
1 Month	10.12%	9.62%
3 Month	10.06%	9.81%
6 Month	10.14%	9.89%
12 Month	10.46%	9.96%
<b>Auction 24 Dec 2013</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.8984%	9.9564%
6M T-bill	9.9791.	9.9791
12M T-bill	No-Bid.	No-Bid.
<b>Auctions Dec 18 2013</b>		
<b>PIB Yield</b>		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589 %
10Year	12.8685%	12.9492%