

**Foreign Exchange:****READY:**

- ✓ Dollar continued to strengthen against the rupee in the interbank market. After starting off at 108.25 the dollar closed at the intra-day high of 108.29/32.

**View at a Glance:**

- ✓ We expect the market to be range bound between **108.25/108.40** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP points remained depressed as forecast in our weekly report. There was however a rebound seen at the end which was more of a technical retracement.. 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 9.75% witnessed towards the end. The cut-off of 3-month T-Bill auction clocked in at 9.8654% with an amount of Rs.541 bn drained from the market against an inflow of Rs.370 bn. The SBP is expected to inject funds in the market at an approx. rate of 9.4% – 9.5%.

**Commodities**

- ✓ The upward target of \$1280 has been aborted for gold, barring an unexpected development in the US jobs data expected today. If all goes as projected, gold may break the barrier of \$1200 by the end of December. Similarly, a bearish trend is developing in oil for the coming months.

27-Nov	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	93.52	93.58	93.18	93.27	93.34	-0.07%	4.05 p.m
GOLD (\$/oz)	1241.7	1254.8	1241.1	1253.7	1252.3	0.11%	4.05 p.m
SILVER (\$/oz)	19.8	20.1	19.81	20.6	20.11	2.44%	4.05 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	108.28	1.49%
PKR-EUR	147.18	0.25%
PKR-JPY	1.0636	-2.70%
PKR-GBP	175.53	2.26%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0124	9.23%	0.7%
2-WEEK	0.0150	9.25%	0.5%
1-MONTH	0.1032	9.34%	1.3%
2-MONTH	0.2743	9.39%	1.7%
3-MONTH	0.6094	9.44%	2.5%
4-MONTH	0.9662	9.49%	3.0%
5-MONTH	1.4237	9.66%	3.5%
6-MONTH	1.8577	9.70%	3.8%
12-MONTH	4.6912	9.54%	4.9%

**Economic Indicators**

		USD	
Forex Reserves	8-Nov-13	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
<b>KIBOR</b> 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%
<b>Auction</b> 12 Nov 2013		
<b>T.Bill Yield</b>	<b>Average</b>	<b>Last Cut-off</b>
3M T-bill	9.4348%	9.4352%
6M T-bill	9.4640%	9.4640%
12M T-bill	No Bids	No Bids
<b>Auctions</b> 23 Oct 2013		
<b>PIB Yield</b>		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511%
10Year	12.5105%	12.5995%