

Foreign Exchange:

READY:

- ✓ Due to closure of New York on account of Thanksgiving, dull activity was witnessed in the market which mostly moved sideways. The bullish trend has not yet subsided, and is expected to continue in the near future.

View at a Glance:

- ✓ We expect the market to be range bound between **108.35/108.50** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates continued to remain depressed as was forecast and the trend seems to continue in the coming days.

Money Market:

- ✓ The money market remained short of liquidity after yesterday's T-Bill auction. The SBP did not conduct an OMO which was widely anticipated and all eyes will be on the SBP again tomorrow.

Commodities

- ✓ Gold moved in a narrow band of \$12 and the market is looking for more clues from incoming data to decide on the direction to take. The market will remain dull today due to closure of the US markets. Technically, Gold is headed to test the July low of \$1180 in the near term. Oil also moved as expected and hit a new low of \$91.75 and is expected to decline further in the coming days.

Currency	Ask	MoM % Change
PKR-USD	108.50	1.51%
PKR-EUR	147.61	0.37%
PKR-JPY	1.0616	-2.45%
PKR-GBP	176.90	3.08%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	(0.0138)	9.63%	-0.5%
2-WEEK	(0.0100)	9.59%	-0.1%
1-MONTH	0.0316	9.51%	0.5%
2-MONTH	0.1689	9.55%	1.1%
3-MONTH	0.4598	9.60%	1.9%
4-MONTH	0.7011	9.61%	2.3%
5-MONTH	1.2023	9.66%	3.0%
6-MONTH	1.6447	9.70%	3.4%
12-MONTH	4.4656	9.54%	4.7%

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
KIBOR 28 Nov 2013		
1 Month	10.00%	9.50%
3 Month	9.96%	9.71%
6 Month	10.03%	9.78%
12 Month	10.39%	9.89%
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%

28-Nov	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	92.32	92.33	92.06	92.14	93.27	-1.21%	3:43 p.m
GOLD (\$/oz)	1237.72	1244.79	1234.62	1241.85	1253.7	-0.95%	3:43 p.m
SILVER (\$/oz)	19.656	19.779	19.616	19.711	20.6	-4.32%	3:43 p.m

*LTP= Last trade Price