

Foreign Exchange:

READY:

- ✓ Dollar continued to strengthen against the rupee in the interbank market. After starting off at 108.45 the dollar at the intra-day high of 108.58 and closes at 108.45/50.

View at a Glance:

- ✓ We expect the market to be range bound between **108.45/108.60** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates continued to remain depressed however a rebound seen today after OMO injection in the market due to which 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 initiated at the top level of 9.90% with an intra-day high of 10.50% witnessed throughout the day. Today as expected the SBP injected an OMO for 7 day (Rev-Repo) at a rate of 9.85% with amount accepted Rs 121.5bn out of Rs 234.25bn.

Commodities

- ✓ Gold and oil sprung surprises in today's trading as both moved upwards. 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 .

29-Nov	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	92.24	92.62	92.09	92.56	92.14	0.46%	4:00 p.m
GOLD (\$/oz)	1242.59	1249.66	1240.7	1245.12	1241.85	0.26%	4:00 p.m
SILVER (\$/oz)	19.69	19.95	19.66	19.85	19.711	0.71%	4:00 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	108.48	1.51%
PKR-EUR	147.61	0.37%
PKR-JPY	1.0616	-2.45%
PKR-GBP	176.90	3.08%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0001	9.75%	0.1%
2-WEEK	0.0250	9.71%	0.8%
1-MONTH	0.0487	9.55%	0.7%
2-MONTH	0.1527	9.55%	1.0%
3-MONTH	0.3584	9.60%	1.6%
4-MONTH	0.7054	9.61%	2.3%
5-MONTH	1.1099	9.66%	2.8%
6-MONTH	1.5440	9.70%	3.2%
12-MONTH	4.4319	9.54%	4.7%

Economic Indicators			
Forex Reserves	22-Nov-13	USD bn	08.79
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 29 Nov 2013		
1 Month	10.15%	9.65%
3 Month	10.01%	9.76%
6 Month	10.08%	9.83%
12 Month	10.43%	9.93%
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%