

Foreign Exchange:**READY:**

3-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	108.54	108.68	108.58	108.62	108.52

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **108.60/108.80** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates registered gains in all tenors today which was seen as more of a technical correction than a reversal of market direction. This trend is expected to continue with marked difference between money market and forex rates.

Commodities

- ✓ Precious metals continue to take a beating and the trend would only be halted once the technical targets have been achieved. Some reprieve could be seen near the year-end due to window-dressing.

3-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	93.85	94.21	93.83	94.04	92.63	1.52%	4:03 p.m
GOLD (\$/oz)	1219.55	1225.95	1217.52	1219.28	1237.1	-1.44%	4:03 p.m
SILVER (\$/oz)	19.13	19.32	19.06	19.09	19.67	-2.95%	4:03 p.m

*LTP= Last trade Price

Money Market:

- ✓ The money market traded at the top level of 9.90% and above for most part of the day with an intra-day high of 10.70% witnessed towards the end.

T-Bills	Range %
7 Days	10.05%-10.15%
14 Days	9.90%-10.10%
28 Days	9.90%-10.05%
42 Days	9.75%-9.85%
56 Days	9.75%-9.85%
70 Days	9.70%-9.80%
6 Month	9.95%-10.20%
1 Year	9.95%-10.30%

PIBs	Range %
3 Year	12.05% - 12.15%
5 Year	12.62% - 12.68%
10 Year	12.95%- 13.00%

Currency	Ask	MoM % Change
PKR-USD	108.62	1.44%
PKR-EUR	147.33	1.86%
PKR-JPY	1.0552	-2.76%
PKR-GBP	178.26	4.33%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0232	10.01%	1.2%
2-WEEK	0.0350	10.00%	1.0%
1-MONTH	0.0663	9.80%	0.9%
2-MONTH	0.2060	9.78%	1.3%
3-MONTH	0.4775	9.73%	2.0%
4-MONTH	0.8570	9.78%	2.7%
5-MONTH	1.3423	9.78%	3.3%
6-MONTH	1.7519	9.84%	3.6%
12-MONTH	4.4440	9.94%	4.7%

Economic Indicators

Indicator	Date	USD bn	Value
Forex Reserves	22-Nov-13	08.79	
CPI- MoM	1-Nov-13	1.27%	
CPI- YoY	1-Nov-13	10.90%	
M2 Growth	FY13 YTD	0.32%	
SBP Policy Rate	FY13 YTD	10.00%	
Home Remittance	July -Oct-13	5.276	

Money Markets

Market	Ask	Bid
KIBOR 3 Dec 2013		
1 Month	10.24%	9.74%
3 Month	10.03%	9.78%
6 Month	10.11%	9.86%
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%