

**Foreign Exchange:**

**READY:**

30-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.60	105.7	105.60	105.70/72	105.52

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **105.55/105.75** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP points remained depressed today as forecast in our weekly report. There was however a rebound seen at the end which was more of a technical retracement. Looking at the current market standing tomorrow activity will likely show the falling trend with slightly low premiums.

**Money Market:**

- ✓ The money market remained pegged to the top level of 10.00%-10.25% for most part of the day with an intra-day high of 10.35% and remained range-bound towards the end. Market possessed some volatility, while at the end of the day it closes at around 10.00%.

**Commodities:**

- ✓ Gold return from the level of \$ 1220 and faced resistance at this level, and moving-back towards the psychological level of \$ 1200. If same resistance level maintain then we might see an upward moving, but MACD showing a selling of four hours which pointed-out further downside movement
- ✓ Crude last week closes above US \$100, however US \$ 99 become a supporting level and technical's shows further upward development , if black gold close above \$ 100 then we might see further rise in the first move of the new-year.

30-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.19	100.41	100.11	100.28	99.18	1.11%	4:00 p.m
GOLD (\$/oz)	1212.87	1216.10	1200.73	1202.93	1206.15	-0.27%	4:00 p.m
SILVER (\$/oz)	20.04	20.17	19.53	19.66	19.5	0.82%	4:00 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.67	-1.38%
PKR-EUR	145.20	-0.62%
PKR-JPY	1.0034	-5.50%
PKR-GBP	174.12	-0.04%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	(0.0023)	10.00%	0.0%
2-WEEK	0.0750	9.98%	2.0%
1-MONTH	0.2020	9.69%	2.4%
2-MONTH	0.5800	9.79%	3.6%
3-MONTH	1.0786	9.84%	4.3%
4-MONTH	1.6417	9.89%	5.0%
5-MONTH	2.1699	9.91%	5.3%
6-MONTH	2.7145	9.93%	5.5%
12-MONTH	5.4545	10.01%	5.7%

Economic Indicators			
Forex Reserves	13-Dec-13	USD bn	8.52
CPI- MoM	1-Novt-13		1.27%
CPI- YoY	1-Nov-13		10.90%
M2 Growth	FY13 YTD		4.48%
SBP Policy Rate	FY13 YTD		10.00%
Home Remittance	July -Nov-13	USD bn	6.40

Money Markets	Ask	Bid
<b>KIBOR 30 Dec 2013</b>		
1 Month	10.24%	9.74%
3 Month	10.08%	9.83%
6 Month	10.16%	9.91%
12 Month	10.47%	9.97%
<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%