

Foreign Exchange:**READY:**

4-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	108.53	108.65	108.54	108.55	108.62

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **108.50/108.65** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday, with gains in the initial stages and correction in the latter. This trend is expected to continue with marked difference between money market and forex rates bound to continue until at least Friday.

Commodities

- ✓ Today is expected to be turbulent in terms of the data coming in: ADP employment, Manufacturing and Home sales and Crude Oil inventories. Oil is expected to test \$98 before heading lower while Gold is expected to test key resistance levels of \$1207 and \$1188 in the face of strong economic data expected.

4-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	96.75	97.49	96.73	97.14	94.04	3.30%	4:16 p.m
GOLD (\$/oz)	1223.84	1224.94	1211.54	1212.88	1219.28	-0.52%	4:16 p.m
SILVER (\$/oz)	19.09	19.16	18.87	19.01	19.09	-0.42%	4:16 p.m

*LTP= Last trade Price

Money Market:

- ✓ The money market traded at the top level of 9.90% for most part of the day with an intra-day high of 10.75%. Trading in "When-issued" PIBs commenced today with yields settling at 12.25%, 12.72% and 13.04% for 3, 5 and 10 year tenors.

Currency	Ask	MoM % Change
PKR-USD	108.55	1.37%
PKR-EUR	147.48	1.96%
PKR-JPY	1.0581	-2.49%
PKR-GBP	177.50	3.89%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0727	10.14%	3.6%
2-WEEK	0.0950	10.15%	2.5%
1-MONTH	0.1684	9.91%	1.9%
2-MONTH	0.3798	9.79%	2.3%
3-MONTH	0.6928	9.75%	2.8%
4-MONTH	1.0814	9.80%	3.3%
5-MONTH	1.5136	9.80%	3.7%
6-MONTH	1.9677	9.85%	4.0%
12-MONTH	4.6719	9.94%	4.9%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	22-Nov-13	USD bn	08.79
CPI- MoM	1-Novt-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	USD bn	5.276

Money Markets

Market	Ask	Bid
KIBOR 4 Dec 2013		
1 Month	10.23%	9.73%
3 Month	10.03%	9.78%
6 Month	10.12%	9.87%
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%