

Foreign Exchange:**READY:**

5-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	108.56	108.56	108.53	108.53	108.55

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **108.50/108.60** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates made slight gains but there is no apparent change of direction in the market. As suggested earlier, this trend is expected to continue with marked difference between money market and forex rates bound to continue until tomorrow depending on the result of the OMO.

Commodities:

- ✓ Gold sprung a surprise yesterday as it made a high of \$1251 even after strong US data. The US GDP number today and non-farm payrolls tomorrow will be critical in deciding the future direction of the market which is expected to be range-bound between \$1232 and \$1251 and a breakage either side will lead to the testing of \$1211 or \$1280. Oil also rose yesterday after US inventories slipped for the first time in 11 weeks. It is expected to make a high of \$98.30 before heading towards its initial target of \$92.

5-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.3	97.69	96.99	97.58	97.14	0.45%	4:16 p.m
GOLD (\$/oz)	1243.25	1243.25	1229.82	1235.64	1212.88	1.88%	4:16 p.m
SILVER (\$/oz)	19.66	19.67	19.4	19.5	19.01	2.58%	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 10.50%.

Currency	Ask	MoM % Change
PKR-USD	108.53	1.17%
PKR-EUR	147.53	1.99%
PKR-JPY	1.0624	-2.75%
PKR-GBP	177.53	3.27%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0720	10.06%	3.6%
2-WEEK	0.1200	10.06%	3.1%
1-MONTH	0.1911	9.91%	2.2%
2-MONTH	0.4873	9.79%	2.8%
3-MONTH	0.8255	9.75%	3.3%
4-MONTH	1.2390	9.80%	3.7%
5-MONTH	1.7116	9.80%	4.2%
6-MONTH	2.1726	9.85%	4.4%
12-MONTH	4.9266	9.94%	5.1%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	28-Nov-13	USD bn	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	USD bn	5.276

Money Markets

Market	Ask	Bid
KIBOR 5 Dec 2013		
1 Month	10.22%	9.72%
3 Month	10.04%	9.79%
6 Month	10.12%	9.87%
12 Month	10.44%	9.94%
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%