

Foreign Exchange:**READY:**

6-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	108.50	108.55	108.40	108.38	108.53

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **108.35/108.50** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates made slight slides 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.

Commodities:

- ✓ Gold traded in the lower bracket of the range specified yesterday after stronger than expected US GDP data and falling unemployment claims. Today, the non-farm payroll data will be the most important factor in the determination of price of Gold for December. Oil stayed range-bound for the most part of the day and is continued to stay that way.

6-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.34	97.46	97.12	97.22	97.58	-0.37%	4:16 p.m
GOLD (\$/oz)	1225.1	1233.9	1224.3	1229.5	1235.64	-0.50%	4:16 p.m
SILVER (\$/oz)	19.38	19.57	19.32	19.46	19.5	-0.21%	4:16 p.m

*LTP= Last trade Price

Money Market:

- ✓ The OMO today failed to ease off the money market after Rs.105 billion was injected at 9.91% for 7 days. Money market traded at the top level of 9.90% for most part of the day with an intra-day high of 10.20%.

Currency	Ask	MoM % Change
PKR-USD	108.53	1.03%
PKR-EUR	148.10	2.25%
PKR-JPY	1.0605	-2.62%
PKR-GBP	177.26	2.63%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0270	10.06%	1.4%
2-WEEK	0.0350	10.00%	1.0%
1-MONTH	0.1194	9.91%	1.5%
2-MONTH	0.3241	9.79%	2.0%
3-MONTH	0.7392	9.75%	3.0%
4-MONTH	1.0579	9.80%	3.2%
5-MONTH	1.5883	9.80%	3.9%
6-MONTH	1.9780	9.85%	4.0%
12-MONTH	4.8339	9.94%	5.0%

Economic Indicators

		USD	
Forex Reserves	29-Nov-13	bn	08.23
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

	Ask	Bid
KIBOR 6 Dec 2013		
1 Month	10.18%	9.68%
3 Month	10.05%	9.80%
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%