

Foreign Exchange:

READY:

9-Dec	OPEN	HIGH	LOW	CLOSE	LDC
READY	108.30/35	108.55	108.40	108.19/21	108.38

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **108.15/108.25** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates registered gains in all tenors today which were 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:

- ✓ Gold fluctuate on Friday but still in range close above \$ 1200 and did not break \$ 1250. Today buy and dip somewhere around \$ 1215 which stop-loss below \$ 1200.
- ✓ Crude OIL facing resistance around \$ 98 but expected to touch \$ 98.70, we suggest for sell below \$ 99 with stop-loss of \$ 99.50

9-Dec	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.64	97.94	97.61	97.78	97.22	0.58%	3:40 p.m
GOLD (\$/oz)	1228.7	1232.25	1225.19	1228.52	1229.5	-0.08%	3:40 p.m
SILVER (\$/oz)	19.47	19.61	19.43	19.52	19.46	0.31%	3:40 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 10.10% and remained range-bound at the end of the day closed.

Currency	Ask	MoM % Change
PKR-USD	108.19	0.76%
PKR-EUR	148.10	2.97%
PKR-JPY	1.0496	-4.02%
PKR-GBP	177.22	2.61%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0832	10.06%	4.1%
2-WEEK	0.1100	10.00%	2.8%
1-MONTH	0.1872	9.91%	2.2%
2-MONTH	0.4372	9.79%	2.6%
3-MONTH	0.8419	9.75%	3.4%
4-MONTH	1.1648	9.80%	3.6%
5-MONTH	1.6650	9.80%	4.1%
6-MONTH	2.1258	9.85%	4.3%
12-MONTH	4.8756	9.94%	5.1%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	29-Nov-13	USD bn	08.23
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

	Ask	Bid
KIBOR 9 Dec 2013		
1 Month	10.14%	9.64%
3 Month	10.04%	9.79%
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%