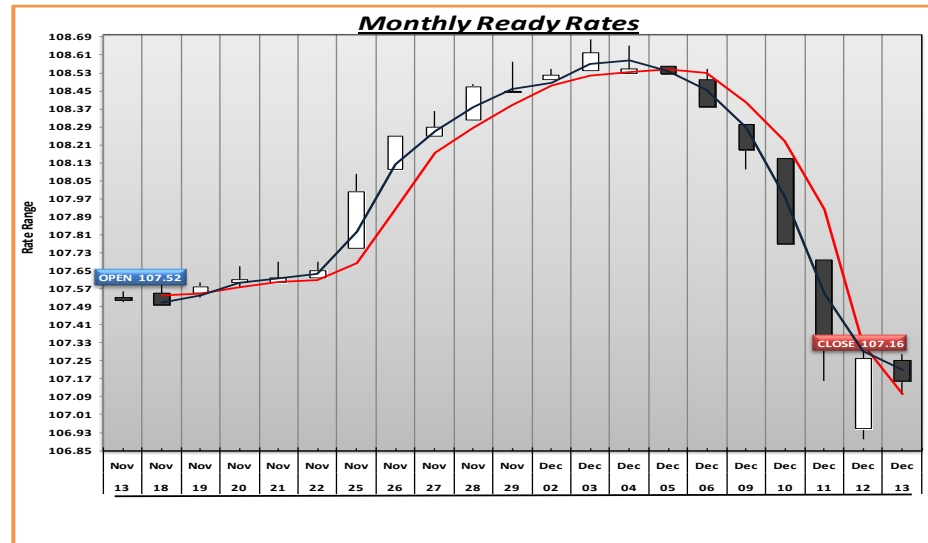


Market Recap: Currency Analysis:



Technical Snapshot:

Technically the greenback ended the week persisted lower at a level of **(107.16/20)**. The weekly candlestick depicts a tweezer bearish marubozu bottom formation suggesting that the low this week 13 Dec, 2013 (107.16) and the low last week 12 Dec, 2013 (106.90) were very much close. This indicates a strong support between those levels and we might have seen a further slipped of USD in the coming week.

RATES	MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
READY	DEC	12/6/2013	Friday	108.5000	108.5500	108.4000	108.3800
READY	DEC	12/9/2013	Monday	108.3000	108.3000	108.1000	108.1900
READY	DEC	12/10/2013	Tuesday	108.1500	108.1500	107.7800	107.7700
READY	DEC	12/11/2013	Wednesday	107.7000	107.7000	107.1600	107.3300
READY	DEC	12/12/2013	Thursday	106.9500	107.3200	106.9000	107.2600
READY	DEC	12/13/2013	Friday	107.2500	107.2800	107.1000	107.1600

Swap Analysis

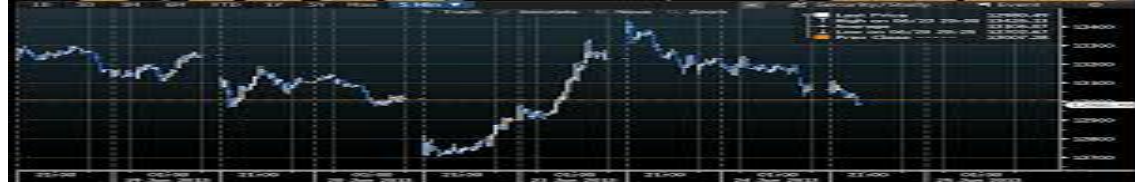
Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
9-Dec-13	MONEY	10.06%	10.00%	9.91%	9.79%	9.75%	9.80%	9.80%	9.85%	9.94%
	SIMY	4.1%	2.8%	2.2%	2.6%	3.4%	3.6%	4.1%	4.3%	5.1%
10-Dec-13	MONEY	9.85%	9.88%	9.86%	9.75%	9.75%	9.80%	9.80%	9.85%	9.94%
	SIMY	5.3%	3.9%	3.6%	3.8%	4.4%	4.9%	5.2%	5.5%	5.6%
11-Dec-13	MONEY	9.78%	9.79%	9.75%	9.78%	9.75%	9.80%	9.80%	9.85%	9.94%
	SIMY	3.6%	3.6%	3.3%	3.7%	4.3%	4.9%	5.2%	5.3%	5.6%
12-Dec-13	MONEY	9.59%	9.70%	9.74%	9.78%	9.75%	9.80%	9.80%	9.85%	9.94%
	SIMY	4.0%	3.9%	3.1%	3.4%	3.9%	4.4%	4.9%	5.2%	5.6%
13-Dec-13	MONEY	9.59%	9.70%	9.74%	9.78%	9.75%	9.80%	9.80%	9.85%	9.94%
	SIMY	4.0%	3.9%	3.1%	3.4%	3.9%	4.4%	4.9%	5.2%	5.6%

Technical Snapshot:

SWAP market witnessed a constant gain in all tenor except a gentle chop down on (11 Dec, 2013) in all tenors which were regain in later part of the week amid fresh USD demand in the market due to fall in forex reserves and crude oil payment which raise the fuel bill and inflation and put further pressures on the rupee (PKR). The downward sloping trend-line on the weekly charts continues to bode well for the rupee.

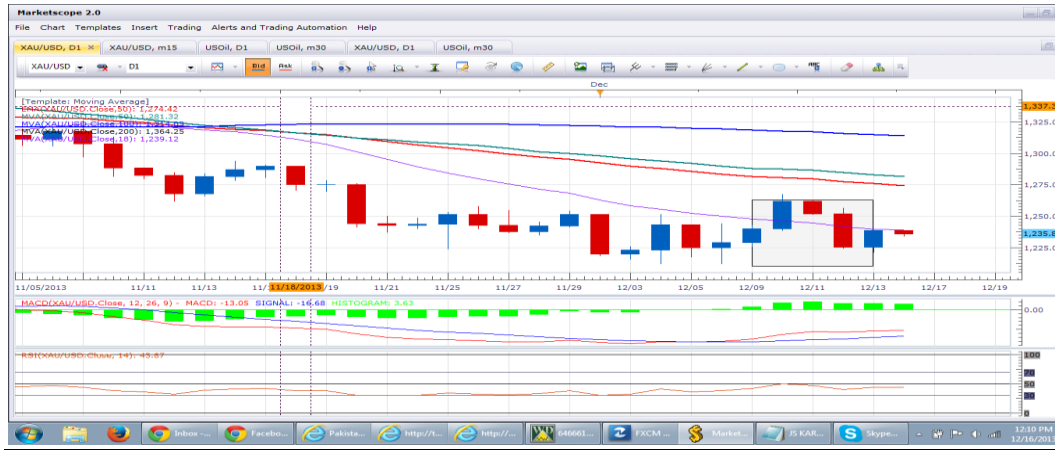
Money Market:

The OMO today failed to ease off the money market after Rs.29.95 billion was injected at 9.95% for 7 days whereas the money market traded at the top level of 9.90% - 10.25% for most part of the week with an intra-day high of 10.50% and at the close of the market the levels came down a little at 9.90% - 10.00% and remained same at the end of the market.



Commodity Snapshot:

GOLD:



OIL:



Technical Snapshot:

Towards the weekend, gold prices whipsawed amid uncertainty while WTI Crude prices dropped to a one-week low amid profit-taking. Gold prices saw mixed sentiment as the market had failed to penetrate below \$ 1220 supports last week.

This week, we reckoned the initial range might be constricted from \$ 1210 to \$ 1270 regions in case of short-covering. However, beware of market sell-down again if tapering of US stimulus renews shorting fears. The violation below \$ 1210 might drive down to \$1180 areas should selling pressure rekindle. WTI Crude prices turned down from 98.7 tops last week amid profit-taking.

GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/9/2013	Monday	1228.7	1232.25	1225.19	1228.52
DEC	12/10/2013	Tuesday	1239.8	1248.6	1237.8	1245.46
DEC	12/11/2013	Wednesday	1261.69	1262.95	1254.04	1254.89
DEC	12/12/2013	Thursday	1235.14	1256.88	1240.06	1244.21
DEC	12/13/2013	Friday	1225.56	1229.86	1220.38	1226.69

SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/9/2013	Monday	19.47	19.61	19.43	19.52
DEC	12/10/2013	Tuesday	19.18	20.08	19.74	20.03
DEC	12/11/2013	Wednesday	20.38	20.40	20.21	20.26
DEC	12/12/2013	Thursday	20.26	20.33	19.88	19.98
DEC	12/13/2013	Friday	19.48	19.56	19.28	19.57

CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/9/2013	Monday	97.64	97.94	97.61	97.78
DEC	12/10/2013	Tuesday	97.14	98.71	97.12	98.56
DEC	12/11/2013	Wednesday	98.58	98.73	98.31	98.49
DEC	12/12/2013	Thursday	97.39	97.59	97.28	97.54
DEC	12/13/2013	Friday	97.33	97.58	96.9	97.04

Analyst Certification:

The following analyst economist(s), who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Aniq Ahmed

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