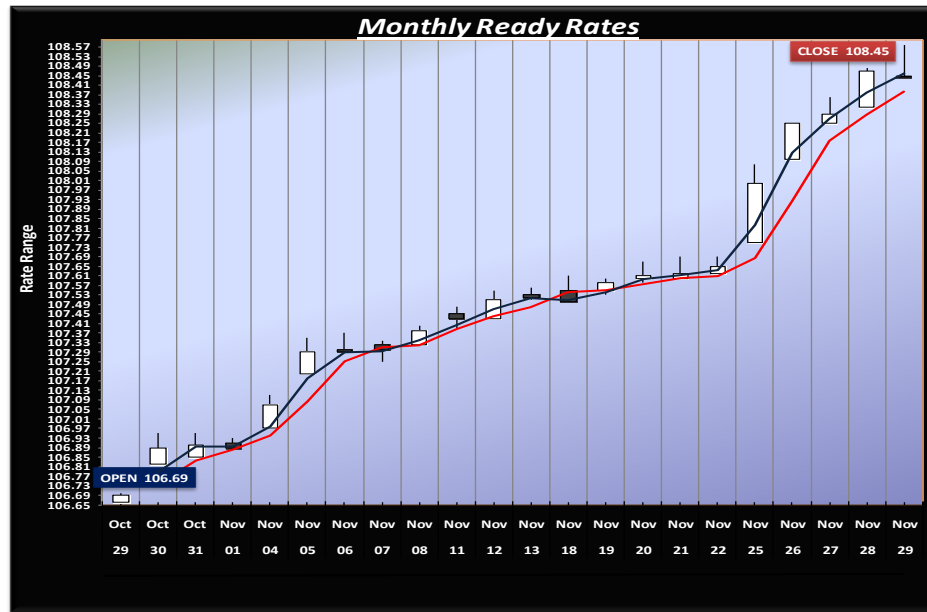


Market Recap:
Currency Analysis:

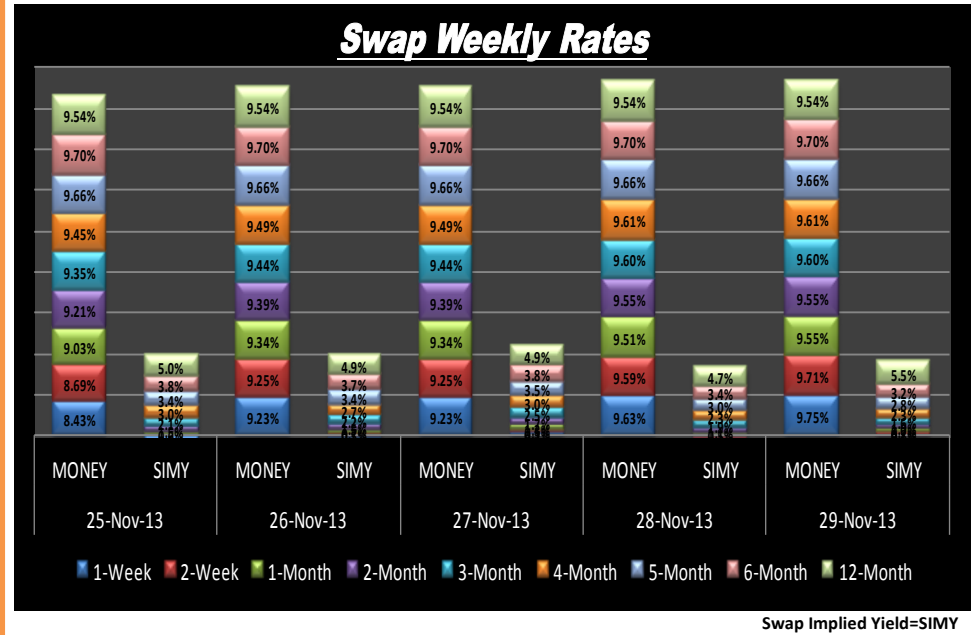


Technical Snapshot:

Technically, the greenback ended the week another persisted higher at **(108.45)**. Weak foreign financial inflows, increasing expenditures, fall in the revenue collection are the major factors responsible for the rupee was under immense pressure on account of higher demand for dollar. The week candlestick shows bullish hold formation, and we expect the weakening of PKR to continue in the coming week.

RATES	MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
READY	Nov	11/25/2013	Monday	107.7500	108.0800	107.7500	108.0000
READY	Nov	11/26/2013	Tuesday	108.1000	108.2500	108.1000	108.2500
READY	Nov	11/27/2013	Wednesday	108.2500	108.3600	108.2800	108.2900
READY	Nov	11/28/2013	Thursday	108.3200	108.4800	108.3500	108.4700
READY	Nov	11/29/2013	Friday	108.4500	108.5800	108.5100	108.4500

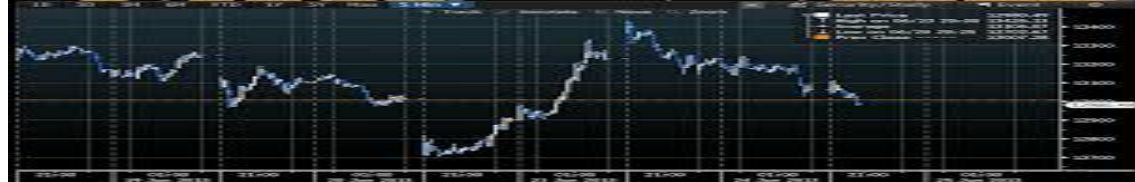
Swap Analysis



Technical Snapshot:

The SWAP points remained depressed last week. There was however a rebound seen at the end which was more of a technical retracement. The trend is expected to continue with marked difference between money market and forex rates.

Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
25-Nov-13	MONEY	8.43%	8.69%	9.03%	9.21%	9.35%	9.45%	9.66%	9.70%	9.54%
	SIMY	-2.5%	-1.0%	0.6%	1.5%	2.1%	3.0%	3.4%	3.8%	5.0%
26-Nov-13	MONEY	9.23%	9.25%	9.34%	9.39%	9.44%	9.49%	9.66%	9.70%	9.54%
	SIMY	-0.2%	0.5%	0.7%	1.5%	2.2%	2.7%	3.4%	3.7%	4.9%
27-Nov-13	MONEY	9.23%	9.25%	9.34%	9.39%	9.44%	9.49%	9.66%	9.70%	9.54%
	SIMY	0.7%	0.5%	1.3%	1.7%	2.5%	3.0%	3.5%	3.8%	4.9%
28-Nov-13	MONEY	9.63%	9.59%	9.51%	9.55%	9.60%	9.61%	9.66%	9.70%	9.54%
	SIMY	-0.5%	-0.1%	0.5%	1.1%	1.9%	2.3%	3.0%	3.4%	4.7%
29-Nov-13	MONEY	9.75%	9.71%	9.55%	9.55%	9.60%	9.61%	9.66%	9.70%	9.54%
	SIMY	0.1%	0.8%	0.7%	1.0%	1.6%	2.3%	2.8%	3.2%	5.5%



Commodity Snapshot:

GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
Nov	11/25/2013	Monday	1238.1	1244.1	1227.8	1231.5
Nov	11/26/2013	Tuesday	1249.8	1257.9	1249.65	1252.3
Nov	11/27/2013	Wednesday	1241.7	1254.8	1241.1	1253.7
Nov	11/28/2013	Thursday	1237.72	1244.79	1234.62	1241.85
Nov	11/29/2013	Friday	1242.59	1249.66	1240.7	1245.12

SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
Nov	11/25/2013	Monday	19.79	19.88	19.57	19.79
Nov	11/26/2013	Tuesday	20.17	20.3	20.05	20.11
Nov	11/27/2013	Wednesday	19.8	20.1	19.81	20.6
Nov	11/28/2013	Thursday	19.65	19.77	19.61	19.71
Nov	11/29/2013	Friday	19.69	19.95	19.66	19.85

CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
Nov	11/25/2013	Monday	94.13	94.13	93.26	93.52
Nov	11/26/2013	Tuesday	92.16	94.66	92.14	93.34
Nov	11/27/2013	Wednesday	93.52	93.58	93.18	93.27
Nov	11/28/2013	Thursday	92.32	92.33	92.06	92.14
Nov	11/29/2013	Friday	92.24	92.62	92.09	92.56

Technical Snapshot:

The commodities market remained range-bound for the entire week as the participants searched for more clues as to the timing of the scaling back of the Fed's stimulus program from \$85 billion per month. We expect Gold to test the July low of \$1180 by the end of December. Oil has surprisingly stood firm in the face of the Iran deal but is expected to slide once progress is made on the said deal.

Money Market:

The market remained tight for the whole week after the T-Bill auction cut-off came in higher than expected at 9.86% for 3 months. The subsequent OMO conducted by the SBP also did not provide much relief as the funds injected were at a rate of 9.85% and the market had to tap the discount window to the tune of Rs.67 billion.

The CPI figure for November clocked in at 10.90% (YTD 8.84%) which should generate upward pressure on rates till the next MPS. The market is expected to remain listless until that time. The upcoming T-Bill auctions will not generate much interest among the market participants.

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