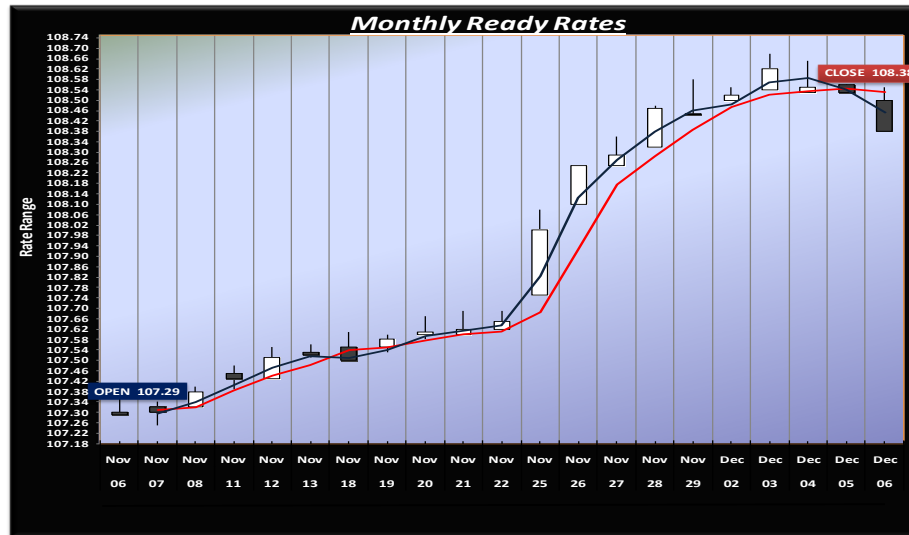




Market Recap: Currency Analysis:



Technical Snapshot:

Technically the greenback ended the week lower at a level of **(108.38/43)**. The weekly candlestick depicts a tweezer bottom formation suggesting that the low this week 6 Dec, 2013 (108.38) and the low last week 29 Nov, 2013 (108.45) were very much close. This indicates a strong support between those levels and we might have seen a sharp slipped of USD in the coming week.

RATES	MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
READY	Nov	11/29/2013	Friday	108.4500	108.5800	108.5100	108.4500
READY	DEC	12/2/2013	Monday	108.5000	108.5500	108.5200	108.5200
READY	DEC	12/3/2013	Tuesday	108.5400	108.6800	108.5800	108.6200
READY	DEC	12/4/2013	Wednesday	108.5300	108.6500	108.5400	108.5500
READY	DEC	12/5/2013	Thursday	108.5600	108.5600	108.5300	108.5300
READY	DEC	12/6/2013	Friday	108.5000	108.5500	108.4000	108.3800

Swap Analysis

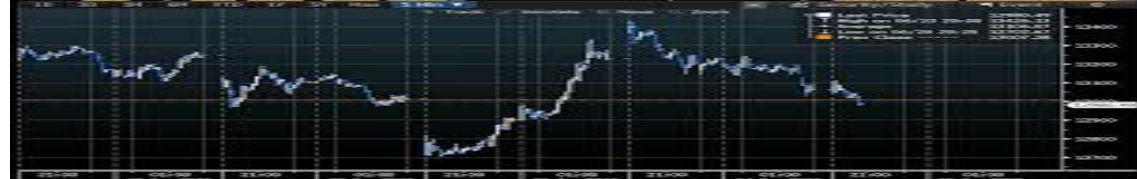
Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
2-Dec-13	MONEY	9.75%	9.71%	9.55%	9.55%	9.60%	9.61%	9.66%	9.70%	9.54%
	SIMY	0.3%	0.3%	0.7%	1.4%	1.8%	2.5%	3.2%	3.4%	4.7%
3-Dec-13	MONEY	10.01%	10.00%	9.80%	9.78%	9.73%	9.78%	9.78%	9.84%	9.94%
	SIMY	1.2%	1.0%	0.9%	1.3%	2.0%	2.7%	3.3%	3.6%	4.7%
4-Dec-13	MONEY	10.14%	10.15%	9.91%	9.79%	9.75%	9.80%	9.80%	9.85%	9.94%
	SIMY	3.6%	2.5%	1.9%	2.3%	2.8%	3.3%	3.7%	4.0%	4.9%
5-Dec-13	MONEY	10.06%	10.06%	9.91%	9.79%	9.75%	9.80%	9.80%	9.85%	9.94%
	SIMY	3.6%	3.1%	2.2%	2.8%	3.3%	3.7%	4.2%	4.4%	5.1%
6-Dec-13	MONEY	10.06%	10.00%	9.91%	9.79%	9.75%	9.80%	9.80%	9.85%	9.49%
	SIMY	1.4%	1.0%	1.5%	2.0%	3.0%	3.2%	3.9%	4.0%	5.0%

Technical Snapshot:

SWAP market witnessed a continuous gain in all tenor except a steep slide on (6 Dec, 2013) in all tenor 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:

Money market traded at the top level with the range of 9.90% - 10.25% for most part of the week. Trading in "When-issued" PIBs commenced with yields settling at 12.25%, 12.72% and 13.04% for 3, 5 and 10 year tenors. The last Friday OMO failed to ease off the money market after Rs.105 billion was injected at 9.91% for 7 days.



Commodity Snapshot:

GOLD:



OIL:



Technical Snapshot:

Gold futures declined on Friday, after stronger than expected U.S. nonfarm payrolls data underlined speculation the Federal Reserve will start to taper its asset purchases at one of its next few meetings. Gold prices have largely tracked shifting expectations as to whether the Fed would

Start unwinding its USD85 –billion –a month asset purchase program by the end of the year. In the week ahead, investors will be focusing on retail sales data out of the U.S. to further gauge the strength of the economy and the need for stimulus.

GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/2/2013	Monday	1250.5	1250.5	1236.1	1237.1
DEC	12/3/2013	Tuesday	1219.55	1225.95	1217.52	1219.28
DEC	12/4/2013	Wednesday	1223.84	1224.94	1211.54	1212.88
DEC	12/5/2013	Thursday	1243.25	1243.25	1229.82	1235.64
DEC	12/6/2013	Friday	1225.1	1233.9	1224.3	1229.5

SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/2/2013	Monday	19.96	19.96	19.65	19.67
DEC	12/3/2013	Tuesday	19.13	19.32	19.06	19.09
DEC	12/4/2013	Wednesday	19.09	19.16	18.87	19.01
DEC	12/5/2013	Thursday	19.66	19.67	19.40	19.50
DEC	12/6/2013	Friday	19.38	19.57	19.32	19.46

CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/2/2013	Monday	92.73	93.27	92.54	92.63
DEC	12/3/2013	Tuesday	93.85	94.21	93.83	94.04
DEC	12/4/2013	Wednesday	96.75	97.49	96.73	97.14
DEC	12/5/2013	Thursday	97.30	97.69	96.99	97.58
DEC	12/6/2013	Friday	97.34	97.46	97.12	97.22

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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