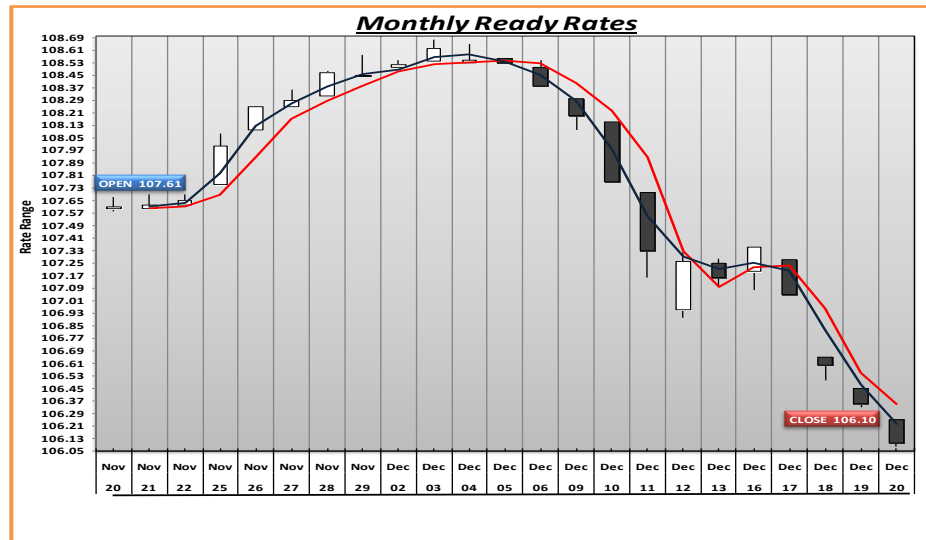


## Market Recap: Currency Analysis:



### Technical Snapshot:

Rupee traded on a stronger note last week due to the positive impact of the foreign inflows on the market. Rupee persists traded on a stronger note last week and gained 0.98% percent against the dollar on Friday (20 Dec, 2013) and closed at (106.10/15). The weekly candlestick depicts a tweezer bearish marubozu bottom formation suggesting that the low seen on the intraday chart perspective the greenback is in a downtrend as it hovers uncomfortably and we might have seen a further slipped of USD in the coming week.

RATES	MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
READY	DEC	12/13/2013	Friday	107.2500	107.2800	107.1000	107.1600
READY	DEC	12/16/2013	Monday	107.2000	107.2900	107.0800	107.3500
READY	DEC	12/17/2013	Tuesday	107.2700	107.2700	107.0800	107.0500
READY	DEC	12/18/2013	Wednesday	106.6500	106.6500	106.5000	106.6000
READY	DEC	12/19/2013	Thursday	106.4500	106.4500	106.3300	106.3500
READY	DEC	12/20/2013	Friday	106.2500	106.2500	106.0800	106.1000

## Swap Analysis

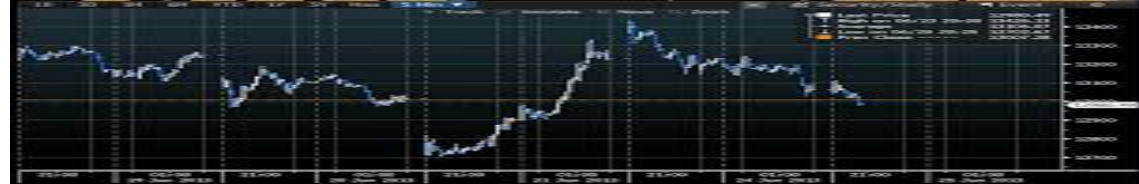
Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
16-Dec-13	MONEY	10.00%	10.00%	9.90%	9.89%	9.86%	9.86%	9.91%	9.93%	10.00%
	SIMY	0.1%	0.8%	1.2%	2.3%	3.2%	3.7%	4.3%	4.6%	5.2%
17-Dec-13	MONEY	10.00%	10.00%	9.90%	9.89%	9.86%	9.86%	9.91%	9.93%	10.01%
	SIMY	3.7%	2.9%	2.6%	2.8%	3.6%	4.0%	4.5%	4.7%	5.2%
18-Dec-13	MONEY	10.00%	10.00%	9.90%	9.89%	9.86%	9.86%	9.91%	9.93%	10.01%
	SIMY	7.2%	4.9%	3.9%	3.8%	4.5%	4.9%	5.2%	5.4%	5.5%
19-Dec-13	MONEY	10.00%	10.00%	9.90%	9.89%	9.86%	9.86%	9.91%	9.93%	10.01%
	SIMY	8.4%	4.3%	4.1%	4.4%	5.0%	5.1%	5.5%	5.7%	5.7%
20-Dec-13	MONEY	10.00%	10.00%	9.80%	9.80%	9.80%	9.80%	9.90%	9.90%	10.00%
	SIMY	8.0%	5.9%	4.9%	5.3%	5.7%	5.7%	5.8%	6.1%	6.1%

### Technical Snapshot:

SWAP market witnessed a constant gain in all tenors. As continuous fall in greenback made the premium rose mainly in shorter tenors. This trend is expected due to foreign inflow push in country forex reserve by \$ 430 million. At the end of 13 Dec, 2013 SBP reserve surge to \$ 3.46 bn whereas bank reserves have posted a slight decline of \$ 39 mn to \$ 5.058 bn, the total liquid foreign reserves stood at \$8,526.3m. The downward sloping trend-line on the weekly charts continues to bode well for the rupee.

### Money Market:

The most salient feature of the week was the PIB auction which saw a higher than expected participation and hence lower cut-offs, triggering a mini bull-run. This was expected in view of the lower anticipated CPI for December and a growing market sentiment that there will be no hike in the interest rate in January.



## Commodity Snapshot:

### GOLD:



### OIL:



### Technical Snapshot:

Gold posted a 6-month low on Thursday and is on the verge of testing a 3-year low after the Fed decision to start tapering its aggressive bond-buying program. Gold prices are at risk of falling further as investors remain bearish. Gold is expected to now report first annual (YoY) decline

decline this year since CY 2000.

Oil continues to post new weekly highs for the second day with emerging signs of recovery in US economy.

### GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/16/2013	Monday	1238.34	1238.34	1227.68	1229.16
DEC	12/17/2013	Tuesday	1237.749	1247.66	1236.287	1236.86
DEC	12/18/2013	Wednesday	1230.65	1237.53	1228.56	1236.86
DEC	12/19/2013	Thursday	1217.99	1226.42	1199.76	1204.82
DEC	12/20/2013	Friday	1225.56	1229.86	1220.38	1226.69

### SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/16/2013	Monday	19.69	19.69	19.44	19.5
DEC	12/17/2013	Tuesday	19.943	20.227	19.873	19.96
DEC	12/18/2013	Wednesday	19.88	20.020	19.81	19.96
DEC	12/19/2013	Thursday	19.71	19.90	19.14	19.31
DEC	12/20/2013	Friday	19.48	19.56	19.28	19.57

### CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
DEC	12/16/2013	Monday	96.41	97.11	96.19	97.09
DEC	12/17/2013	Tuesday	97.28	97.31	97.28	97.31
DEC	12/18/2013	Wednesday	97.25	97.8	97.2	97.5
DEC	12/19/2013	Thursday	97.88	98.13	97.74	97.74
DEC	12/20/2013	Friday	98.69	98.91	98.58	98.83

**Analyst Certification:**

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