

Market Recap:
Currency Analysis:

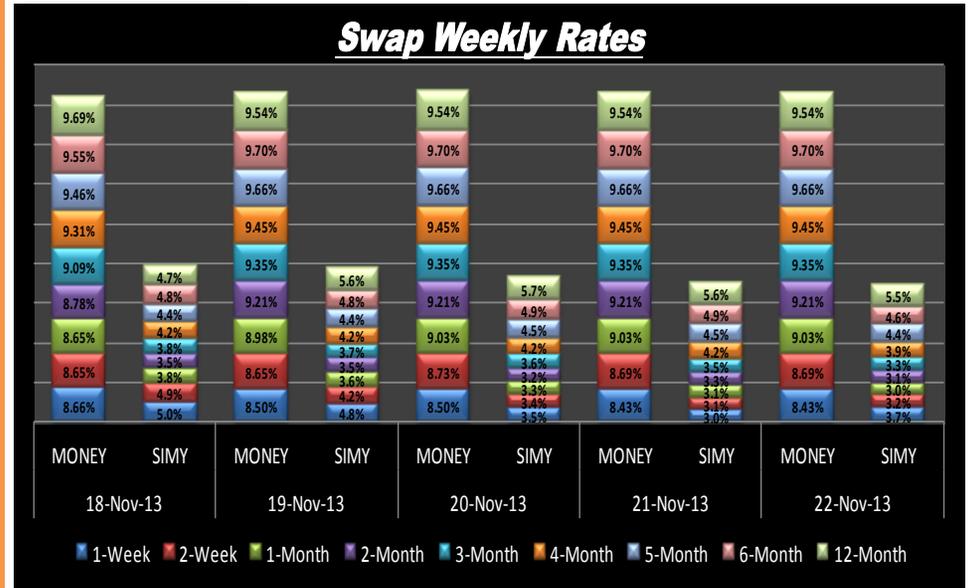


Technical Snapshot:

Technically, the greenback ended the week higher at **(107.65)**. The weekly 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	11/18/2013	Monday	107.5500	107.6100	107.5500	107.5000
READY	Nov	11/19/2013	Tuesday	107.5500	107.6000	107.5300	107.5800
READY	Nov	11/20/2013	Wednesday	107.6000	107.6700	107.5800	107.6100
READY	Nov	11/21/2013	Thursday	107.6000	107.6900	107.6100	107.6200
READY	Nov	11/22/2013	Friday	107.6200	107.6900	107.6800	107.6500

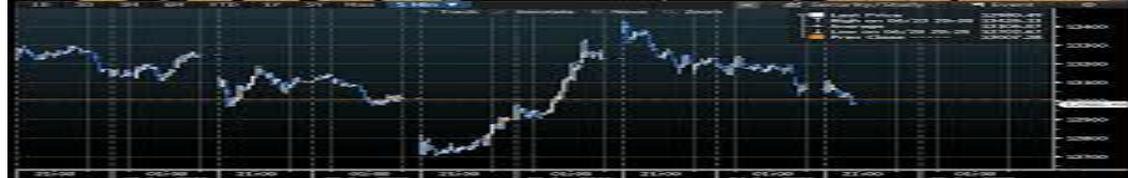
Swap Analysis



Technical Snapshot:

SWAP points fell across the board during the last week and we expect this trend to continue in the coming days based on the assumption that the USD continues to strengthen in the local market.

Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
18-Nov-13	MONEY	8.66%	8.65%	8.65%	8.78%	9.09%	9.31%	9.46%	9.55%	9.69%
	SIMY	5.0%	4.9%	3.8%	3.5%	3.8%	4.2%	4.4%	4.8%	4.7%
19-Nov-13	MONEY	8.50%	8.65%	8.98%	9.21%	9.35%	9.45%	9.66%	9.70%	9.54%
	SIMY	4.8%	4.2%	3.6%	3.5%	3.7%	4.2%	4.4%	4.8%	5.6%
20-Nov-13	MONEY	8.50%	8.73%	9.03%	9.21%	9.35%	9.45%	9.66%	9.70%	9.54%
	SIMY	3.5%	3.4%	3.3%	3.2%	3.6%	4.2%	4.5%	4.9%	5.7%
21-Nov-13	MONEY	8.43%	8.69%	9.03%	9.21%	9.35%	9.45%	9.66%	9.70%	9.54%
	SIMY	3.0%	3.1%	3.1%	3.3%	3.5%	4.2%	4.5%	4.9%	5.6%
22-Nov-13	MONEY	8.43%	8.69%	9.03%	9.21%	9.35%	9.45%	9.66%	9.70%	9.54%



Commodity Snapshot:

GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
Nov	11/18/2013	Monday	1289.65	1289.52	1269.93	1275.03
Nov	11/19/2013	Tuesday	1275.03	1278.8	1269.07	1275.29
Nov	11/20/2013	Wednesday	1275.29	1276.28	1240.95	1243.87
Nov	11/21/2013	Thursday	1243.87	1250.32	1236.67	1242.69
Nov	11/22/2013	Friday	1242.69	1248.85	1239.46	1243.49

SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
Nov	11/18/2013	Monday	20.78	20.79	20.3	20.39
Nov	11/19/2013	Tuesday	20.39	20.48	20.2	20.34
Nov	11/20/2013	Wednesday	20.34	20.49	19.77	19.85
Nov	11/21/2013	Thursday	19.85	20.05	19.71	19.94
Nov	11/22/2013	Friday	19.94	20.04	19.82	19.84

CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
Nov	11/18/2013	Monday	93.63	94.26	92.71	92.93
Nov	11/19/2013	Tuesday	92.93	94.09	92.98	93.86
Nov	11/20/2013	Wednesday	93.86	94.45	93.24	93.69
Nov	11/21/2013	Thursday	93.69	95.59	93.45	95.21
Nov	11/22/2013	Friday	95.21	95.54	94.04	94.83

Technical Snapshot:

The commodities market remained flat for the first three days of the week but strong US employment data on Wednesday rekindled fears that the FED may start to taper its monthly stimulus program has caused the metals to take a beating while boosting oil. However, the historic deal reached between P5+1 and Iran over the weekend will have an impact on oil prices in the medium term which augurs well for our economy.

Money Market:

The first week after the rate hike was reasonably liquid for the better part. The result of the PIB auction was in line with expectations with 3, 5 and 10 year PIBs coming in at 12.10%, 12.60% and 13%. These rates have held in subsequent trading in the secondary market but much will depend on the upcoming T-Bill auction this week. The 3-month T-Bill, wherein the major participation has been witnessed, is expected to clock in at 9.65% to 9.75%. The next defining moment will be the CPI for November. If it comes into double digits as is being forecasted by market pundits, there will be an upward pressure on all rates leading up to the next MPS.

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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