

**FX - INTERBANK:**

**READY MARKET:**

10-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.40	105.44	105.38	105.40/43	105.38

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **105.35/105.50** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP rates follow-up its trend, with persisted upswing in all tenors premiums were witnessed due to dry money-market; as we mention earlier there is no apparent change of direction in the market. Tomorrow activity will likely show the rising trend with slightly high premiums, but in the later hours we might see some sell/buy pressure in the market due to tight money-market position.

**MONEY MARKET:**

- ✓ Money market remained flat traded at the top level of 10.00% -10.10% for most part of the day with an intra-day high of 10.10% and remained flat throughout the day and ended at 10.00% to 10.10% to follow-up its incessant same pattern.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Yellow metal holding above 100 DMA at US \$ **1269**. Today market closing is important above 100 DMA would lead Yellow metal towards 200 DMA at US \$ **1310**, closing might expected below 100 DMA would force metal back to last week range US \$ **1251** to **1269**. Technically Gold is in buying position and we recommend buy on dip.
- ✓ **CRUDE:** Crude breached the US \$ **99.50** resistance level today, which was the 200 DMA for Friday. The current market sentiment is towards buying, but it cannot be said with surety as crude made a double top of US \$ **100.93**. Hence we might witness a rebound from this level.

10-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.06	100.41	99.09	99.48	97.31	2.23%	4:00 p.m
GOLD (\$/oz)	1266.73	1276.08	1264.9	1273.04	1260.3	1.01%	4:00 p.m
SILVER (\$/oz)	20.00	20.19	19.96	20.17	19.79	1.92%	4:00 p.m

Currency	Ask	MoM % Change
PKR-USD	105.40	-0.06%
PKR-EUR	143.66	0.12%
PKR-JPY	1.0317	2.69%
PKR-GBP	172.75	-0.43%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1712	10.04%	7.5%
2-WEEK	0.2800	10.04%	7.1%
1-MONTH	0.4750	10.01%	6.0%
2-MONTH	0.9515	9.94%	5.8%
3-MONTH	1.4630	9.93%	5.8%
4-MONTH	1.9683	9.93%	6.0%
5-MONTH	2.4501	9.93%	6.0%
6-MONTH	2.9799	9.93%	6.0%
12-MONTH	6.1634	10.01%	6.4%

**Economic Indicators**

Indicator	Period	Unit	Value
Forex Reserves	31-Jan-14	USD bn	8.017
CPI- MoM	1-Jan-14		0.50%
CPI- YoY	1-Jan-14		7.91%
M2 Growth	FY14 YTD		4.13%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Dec-13	USD bn	7.79
Current A/C Def.	July-Dec-13	USD bn	1.58
Trade -Deficit	July-Dec-13	USD Bn	9.73

**Money Markets**

Market	Ask	Bid
<b>KIBOR 7 Feb 2014</b>		
1 Month	10.30%	9.80%
3 Month	10.13%	9.88%
6 Month	10.17%	9.92%
12 Month	10.46%	9.96%
<b>Auction 4 Feb 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.9741%	9.9741%
6M T-bill	9.9791%	9.9791%
12M T-bill	9.9868%	9.9868%
<b>PIB Yield Auctions Dec 18 2013</b>		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%