

FX - INTERBANK:

READY MARKET:

10-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	102.65	102.65	100.90	101.40/50	103.10

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range bound between **100.80/101.10** levels.

SWAP MARKET:

- ✓ The SWAP rates made the sharp glide in all tenors towards downwards. Today market felt depressed premiums which narrate Country foreign reserves mounting position that was one of the factors which drives the premiums slides in all tenors. Looking at the current market standing tomorrow activity will likely follow-up this trend with further low premiums

MONEY MARKET:

- ✓ Today Money market remained flat traded at the top level of 10.0% for most part of the day with an intra-day high of 10.10% and remained flat throughout the day and ended at the same level at 10.0% level to follow-up its incessant same pattern.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal is off to its best start in six years after topping US \$ 1350. Today on the back of mixed global market sentiments coupled with strength, rising trend in gold holdings restricted sharp negative movement in prices.
- ✓ **CRUDE:** Today as the Chinese crude exports in February fell, thereby fuelling concerns regarding the growth outlook for 2014. Also, strength in the DX acted as a negative factor. We recommend playing the range of US \$ 100.57 (200-DMA) – US \$ 102.01.

10-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	102.64	102.67	101.03	101.37	101.79	-0.41%	3:40 p.m
GOLD (\$/oz)	1339.37	1341.00	1327	1336	1348.19	-0.90%	3:40 p.m
SILVER (\$/oz)	20.87	20.98	20.59	20.98	21.31	-1.55%	3:40 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	101.41	-3.78%
PKR-EUR	140.72	-2.04%
PKR-JPY	0.9816	-4.86%
PKR-GBP	168.95	-2.19%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1270	9.84%	6.6%
2-WEEK	0.2250	9.88%	6.0%
1-MONTH	0.5431	9.90%	6.3%
2-MONTH	1.1055	9.99%	6.7%
3-MONTH	1.6508	10.03%	6.7%
4-MONTH	2.1828	9.99%	6.7%
5-MONTH	2.7051	9.99%	6.7%
6-MONTH	3.2641	10.00%	6.6%
12-MONTH	6.3778	10.01%	6.8%

Economic Indicators			
Forex Reserves	28-Feb-14	USD bn	8.73
CPI- MoM	1-Feb-14		0.32%
CPI- YoY	1-Feb-14		7.93%
M2 Growth	FY14 YTD		4.89%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Jan-14	USD bn	9.03
Current A/C Def.	July-Jan-14	USD bn	2.00
Trade -Deficit	July-Jan-14	USD Bn	11.10

Money Markets	Ask	Bid
KIBOR 7 Mar 2014		
1 Month	10.24%	9.74%
3 Month	10.12%	9.87%
6 Month	10.14%	9.89%
12 Month	10.45%	9.95%
Auction 5 Mar 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9563%	9.9564%
6M T-bill	9.9790%	9.9791%
12M T-bill	9.9900%	9.9900%
Auctions 26 Feb 2013		
PIB Yield		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%