

FX - INTERBANK:

READY MARKET:

11-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	100.30	100.40	99.70	99.95/100	101.40

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to further break the level **99.0** or trade in the range bound between **98.20/99.75** levels.

SWAP MARKET:

- ✓ The SWAP rates remained depressed with further slides as forecasted yesterday report in all tenors. Today market felt low premiums which narrate Country foreign reserves mounting position which jumped to US \$ **9.37bn** for the week ended Mar 07'14 that was one of the factors which drives the premiums identical to yesterday. 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%-10.25 for most part of the day with an intra-day high of 10.15% and remained flat throughout the day and ended at the same level at 9.90%-10.0% level to follow-up its incessant same pattern.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal prices traded at US \$ **1340.55** as demand for safe-haven assets rose after media reports showed that Russian troops opened fire at Ukrainian military post in Crimea. We see Gold is expected to find support at US \$ **1347.88** and a rise through could take it to the next support level at US \$ **1354.54**.
- ✓ **CRUDE:** China's exports unexpectedly tumbled in February, swinging the trade balance into deficit and adding to fears of a slowdown in the world's second-largest economy despite the Lunar holidays being blamed for the slide. Crude futures slipped in early Asian trade, suggest sell on strength.

11-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	101.40	101.49	101.35	101.38	101.37	0.01%	3:40 p.m
GOLD (\$/oz)	1347.57	1349.86	1347	1349.18	1336	0.99%	3:40 p.m
SILVER (\$/oz)	20.99	21.09	20.99	21.08	20.98	0.48%	3:40 p.m

Currency	Ask	MoM % Change
PKR-USD	99.52	-5.18%
PKR-EUR	138.42	-3.94%
PKR-JPY	0.9617	-6.12%
PKR-GBP	166.17	-3.90%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1271	10.00%	6.7%
2-WEEK	0.2150	10.00%	5.8%
1-MONTH	0.5361	9.95%	6.5%
2-MONTH	1.0913	9.94%	6.6%
3-MONTH	1.6150	9.96%	6.6%
4-MONTH	2.1278	9.99%	6.7%
5-MONTH	2.6170	9.99%	6.6%
6-MONTH	3.1837	10.00%	6.7%
12-MONTH	6.3520	10.01%	6.9%

Economic Indicators			
Forex Reserves	7-Mar-14	USD bn	9.37
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-Feb-14	USD Bn	12.54

Money Markets	Ask	Bid
KIBOR 11 Mar 2014		
1 Month	10.29%	9.79%
3 Month	10.12%	9.87%
6 Month	10.15%	9.90%
12 Month	10.44%	9.94%
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%
PIB Yield Auctions 26 Feb 2013		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%