

**FX - INTERBANK:**

**READY MARKET:**

11-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.42	105.43	105.35	105.40/42	105.40

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **105.35/105.45** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP rates remained identical to yesterday, but made slightly slide up to 1-month but 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 follow-up the rising trend with slightly high premiums in all tenor.

**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:** Gold rallied to the highest level since November as investors assessed further cuts to U.S stimulus and Chinese buyers increased purchases to extend last year's record consumption. Today yellow metal for immediate delivery gained as much as percent to US \$ **1287.81**. Spot Gold Is currently trading at US \$ **1283.37**.
- ✓ **CRUDE:** Black-Gold traded up to at \$ **100.30**, having closed above US \$ **100** on Monday for the first time this year. Crude was close to a six-week high, supported by expectations of a drop in distillate inventories last week due to freezing weather across the country. Sustaining the move past US \$ **100** for WTI is going to be difficult."

11-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.90	100.46	99.86	100.30	98.48	1.85%	3:45 p.m
GOLD (\$/oz)	1274.41	1287.43	1273.72	1283.37	1273.04	0.81%	3:45 p.m
SILVER (\$/oz)	20.06	20.23	20.04	20.16	20.17	-0.05%	3:45 p.m

Currency	Ask	MoM % Change
PKR-USD	105.39	-0.08%
PKR-EUR	144.10	0.43%
PKR-JPY	1.0302	2.54%
PKR-GBP	172.92	-0.33%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1662	10.05%	8.3%
2-WEEK	0.2900	10.05%	7.1%
1-MONTH	0.5275	10.01%	6.0%
2-MONTH	1.0027	9.94%	5.8%
3-MONTH	1.5542	9.93%	5.9%
4-MONTH	2.0825	9.93%	6.0%
5-MONTH	2.5739	9.93%	6.0%
6-MONTH	3.1253	9.93%	6.0%
12-MONTH	6.3500	10.01%	6.4%

**Economic Indicators**

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**

Money Markets	Ask	Bid
<b>KIBOR 10 Feb 2014</b>		
1 Month	10.29%	9.79%
3 Month	10.13%	9.88%
6 Month	10.16%	9.91%
12 Month	10.44%	9.94%
<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>Auctions Dec 18 2013</b>		
<b>PIB Yield</b>		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%