

FX - INTERBANK:

READY MARKET:

12-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.39	105.34	105.23	105.28/30	105.40

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **105.20/105.35** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday, but made slightly slide up to 1-month and persisted upswing in all tenors premiums were witnessed due to illiquid money-market; as we mention earlier there is no apparent change of direction in the market.

MONEY MARKET:

- ✓ The market was volatile today as it opened the day at a level of 10.00% then later-on eventually came down near the level at 9.00% in the second session and then at the close of the market it touched to floor level at 7.50% with high volatility.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal trying to approach 200 DMA at US \$ **1310**. Technical's showing an indication of buying but buyers should be careful at this stage because even though technical showing buying but Gold almost approaching resistance levels of 200 DMA; that is a good selling level with stop loss of US \$ **1320**; if closing above 200 DMA at US \$ **1310** would lead Gold towards US \$ **1360**.
- ✓ **CRUDE:** Black Gold facing resistance around double top of US \$ **100.73**. Good level of selling. Today inventory would clear crude position.

12-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.42	100.66	100.19	100.55	100.30	0.25%	3:50 p.m
GOLD (\$/oz)	1290.7	1290.75	1283.94	1287.1	1283.37	0.29%	3:50 p.m
SILVER (\$/oz)	20.21	20.21	20.08	20.17	20.16	0.05%	3:50 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.28	-0.08%
PKR-EUR	143.61	0.43%
PKR-JPY	1.0271	2.54%
PKR-GBP	173.25	-0.33%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1602	10.08%	8.1%
2-WEEK	0.2750	10.06%	7.0%
1-MONTH	0.5354	10.01%	6.8%
2-MONTH	1.0639	9.94%	6.2%
3-MONTH	1.5824	9.93%	6.4%
4-MONTH	2.1394	9.93%	6.5%
5-MONTH	2.6842	9.93%	6.5%
6-MONTH	3.1785	9.93%	6.4%
12-MONTH	6.3705	10.01%	6.6%

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		4.43%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Jan-14	USD bn	9.03
Current A/C Def.	July-Dec-13	USD bn	1.58
Trade -Deficit	July-Dec-13	USD Bn	9.73

Money Markets		
	Ask	Bid
KIBOR 11 Feb 2014		
1 Month	10.29%	9.79%
3 Month	10.13%	9.88%
6 Month	10.16%	9.91%
12 Month	10.44%	9.94%
Auction 4 Feb2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9741%	9.9741%
6M T-bill	9.9791%	9.9791%
12M T-bill	9.9868%	9.9868%
Auctions Dec 18 2013		
PIB Yield		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%