

**FX - INTERBANK:**

**READY MARKET:**

12-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.70	98.70	97.70	98.05/15	99.95

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **97.20/98.10** levels.

**SWAP MARKET:**

- ✓ The SWAP rate remained depressed with sharp drift towards downward continues as forecasted yesterday report in all tenors. Today market felt further dead premiums which pointed-out easy supply of US dollar in both (Open & Inter-bank) market. Looking at the current market standing tomorrow activity will likely follow-up this trend with further low premiums.

**MONEY MARKET:**

- ✓ The market was remained pegged to the top level. Today market opened the day at a level of **10.00%-10.10%** and then later-on market came down close to a floor level of **7.75%** and ended at around **8.0%-8.50%**. Subsequently all trading in the BOND market ranging from 3, 5 and 10 year tenor was traded at **11.15-25%**, **11.80-90%** and **12.25-35%** respectively. The market remained highly volatile, with all eyes on the expected monetary policy announcement.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Yellow metal ready to touch the level at US \$ **1371** and where today US \$ **1363** made today's high. As per technical's metal is in bullish and we suggest buy on dip.
- ✓ **CRUDE:** Technically crude is in string selling closed below 200DMA yesterday today's inventory might put some more pressure in and coming target at US \$ **97.20** level , suggestion is selling on strength.

12-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.39	99.58	98.50	98.74	101.38	-2.60%	3:40 p.m
GOLD (\$/oz)	1348.66	1363.34	1345.33	1355.74	1349.18	0.49%	3:40 p.m
SILVER (\$/oz)	20.82	21.18	20.79	20.87	21.08	-1.00%	3:40 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.04	-6.87%
PKR-EUR	135.34	-5.76%
PKR-JPY	0.9539	-7.13%
PKR-GBP	162.94	-5.95%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0827	10.00%	4.5%
2-WEEK	0.1850	10.00%	5.1%
1-MONTH	0.4566	9.95%	5.3%
2-MONTH	0.9563	9.94%	6.0%
3-MONTH	1.4458	9.96%	6.1%
4-MONTH	1.9287	9.99%	6.1%
5-MONTH	2.4066	9.99%	6.2%
6-MONTH	2.9419	10.00%	6.3%
12-MONTH	6.1723	10.01%	6.8%

**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		5.15%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Feb-14	USD bn	10.24
Current A/C Def.	July-Jan-14	USD bn	2.00
Trade -Deficit	July-Feb-14	USD Bn	12.54

**Money Markets**

Money Markets	Ask	Bid
<b>KIBOR 12 Mar 2014</b>		
1 Month	10.16%	9.66%
3 Month	10.07%	9.82%
6 Month	10.10%	9.85%
12 Month	10.38%	9.88%
<b>Auction 5 Mar 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.9563%	9.9564%
6M T-bill	9.9790%	9.9791%
12M T-bill	9.9900%	9.9900%
<b>PIB Yield Auctions 26 Feb 2013</b>		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%