

**FX - INTERBANK:**

**READY MARKET:**

13-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.20	105.20	104.83	104.90/93	105.28

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **104.90/105.10** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP rates remained identical to yesterday, with the exception of slide in 1-week tenor while premiums registered gains in all remaining tenors today which were seen as more of a technical correction than a reversal of market direction. As suggested earlier, this trend is expected to continue with marked difference between money market and forex rates bound to continue until tomorrow depending on the OMO auction.

**MONEY MARKET:**

- ✓ Today market opened the day at a floor level of 7.50% and then later-on market remained range-bound while some activity was witnessed in T-Bills 7 & 63 day paper at a level around with a range-bound 9.70-80 & 9.82-88; while at the end of the market persisted floor level maintain and closed a level at around 7.25%-7.50%.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Yellow metal showing some correction today but still the level at US \$ 1310 target is near and due to which, we would suggest buying on dip at some-where around US \$ 1280 to \$ 1285.
- ✓ **CRUDE:** Black Gold coming back to a level of US \$ 99 after making double top. We suggest selling in crude around US \$ 100 to \$ 100.60 with a stop -loss of yesterday high.

13-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.28	100.33	99.38	99.65	100.30	-0.65%	3:50 p.m
GOLD (\$/oz)	1290.82	1293.11	1286.15	1290.5	1283.37	0.56%	3:50 p.m
SILVER (\$/oz)	20.21	20.29	20.12	20.19	20.16	0.15%	3:50 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	104.90	-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	0.1512	10.08%	7.6%
2-WEEK	0.2700	10.06%	6.9%
1-MONTH	0.5445	10.01%	6.9%
2-MONTH	1.0789	9.94%	6.5%
3-MONTH	1.6053	9.93%	6.5%
4-MONTH	2.1660	9.93%	6.6%
5-MONTH	2.6886	9.93%	6.6%
6-MONTH	3.2070	9.93%	6.5%
12-MONTH	6.3964	10.01%	6.7%

**Economic Indicators**

Indicator	Date	Unit	Value
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-Jan-14	USD Bn	11.10

**Money Markets**

Markets	Ask	Bid
<b>KIBOR 13 Feb 2014</b>		
1 Month	10.18%	9.68%
3 Month	10.12%	9.87%
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%