

**FX - INTERBANK:**

**READY MARKET:**

13-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.40	98.60	97.90	98.55/60	98.05

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **99.40/100.20** levels.

**SWAP MARKET:**

- ✓ The SWAP rates remained identical but with mild upswing in all tenors premiums were witnessed; but there is no apparent change of direction in the market. Tomorrow activity will likely show the rising trend with slightly high premiums in all premium but in the later hours we might see some sell/buy pressure in the market.

**MONEY MARKET:**

- ✓ The market was remained pegged to the top level. Today market opened the day at a level of **8.00%-8.50%** and then later-on market came down close to a floor level of **7.50%** and ended at around **7.50%-8.00%**.

**COMMODITIES MARKET:**

- ✓ **GOLD:** The XAU/USD pair scored its highest settlement in six months as weaker American dollar and strong physical demand in Asia combined to lift prices above \$1366 an ounce. We expect to see some resistance between 1376 and 1438 levels. Today the market participants will be focusing on retail sales figures and unemployment claims data for further guidance.
- ✓ **CRUDE:** Crude is retesting the 98.40 level. The downside move remains favored for today with the next level being targeted at 96.80, while noting that a breach of 98.40 will push it towards 100 before returning lower. We recommend selling oil futures below 98.40 targeting 96.80 with a stop-loss above 99.20.

13-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	98.11	98.41	97.78	98.31	98.74	-0.44%	3:40 p.m
GOLD (\$/oz)	1366.87	1374.91	1364.88	1370.81	1355.74	1.11%	3:40 p.m
SILVER (\$/oz)	21.30	21.45	21.24	21.4	20.87	2.54%	3:40 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.52	-6.08%
PKR-EUR	137.52	-4.24%
PKR-JPY	0.9608	-6.46%
PKR-GBP	164.35	-5.13%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1235	9.83%	6.7%
2-WEEK	0.2250	9.89%	6.1%
1-MONTH	0.5148	9.91%	6.1%
2-MONTH	1.0173	9.94%	6.4%
3-MONTH	1.5240	9.96%	6.4%
4-MONTH	2.0149	9.99%	6.4%
5-MONTH	2.4712	9.99%	6.4%
6-MONTH	3.0457	10.00%	6.4%
12-MONTH	6.2294	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		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**

	Ask	Bid
<b>KIBOR 13 Mar 2014</b>		
1 Month	10.00%	9.50%
3 Month	9.91%	9.66%
6 Month	9.96%	9.71%
12 Month	10.24%	9.74%
<b>Auction 5 Mar 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3MT -bill	9.9563%	9.9564%
6MT -bill	9.9790%	9.9791%
12MT -bill	9.9900%	9.9900%
<b>Auctions 26 Feb 2013</b>		
<b>PIB Yield</b>		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%