

**FX - INTERBANK:**

**READY MARKET:**

14-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	99.20	99.65	99.00	99.40/50	98.55

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.80/99.60** levels.

**SWAP MARKET:**

- ✓ The SWAP rates depressed slightly today, as it made slide in all tenors but there is no apparent change of direction in the market as it suggested the indecision between buyers and sellers before tomorrow's MPS announcement. Looking at the current market standing tomorrow activity will likely see the falling trend with further low premiums.

**MONEY MARKET:**

- ✓ The market remained pegged to the top level. Today market opened the day at a level of **10.00%-10.15%** and rose slightly with an intra-day high 10.00% and remained range-bound at a level of **9.90%-10.00%** at the close of the market today. In general, the market participants become puzzled with all eyes on the upcoming MPS.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold is facing resistance around US \$ **1375** which is a critical barrier that might block the bulls' advance. If the bears take the reins and defend the US \$ **1375** level, we will probably see prices falling in the near term. We recommend selling on the higher side with a stop-loss of **US \$1380**.
- ✓ **CRUDE:** Crude faced support around US \$ **97.60** and is likely to close higher at the end of today's trading session. From next week onwards, we might see some downward pressure on crude.

14-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	98.20	98.36	98.03	98.24	98.31	-0.07%	3:30 p.m
GOLD (\$/oz)	1369.97	1376.39	1367.75	1369.35	1370.81	-0.11%	3:30 p.m
SILVER (\$/oz)	21.15	21.31	21.11	21.24	21.4	-0.75%	3:30 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	99.39	-6.08%
PKR-EUR	137.52	-4.24%
PKR-JPY	0.9608	-6.46%
PKR-GBP	164.35	-5.13%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0909	9.73%	4.9%
2-WEEK	0.1900	9.83%	5.2%
1-MONTH	0.4792	9.84%	5.8%
2-MONTH	0.9807	9.84%	6.1%
3-MONTH	1.4992	9.85%	6.1%
4-MONTH	1.9816	9.86%	6.3%
5-MONTH	2.4347	9.88%	6.2%
6-MONTH	2.9642	9.89%	6.2%
12-MONTH	6.1935	9.89%	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	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>
3M T-bill	9.9563%	9.9564%
6M T-bill	9.9790%	9.9791%
12M T-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%