# C & M Management Pvt. Ltd

Currency	Ask	MoM % Change
PKR-USD	105.47	-1.69%
PKR-EUR	143.59	-2.83%
PKR-JPY	1.0066	-3.37%
PKR-GBP	172.23	-1.56%

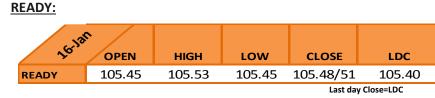
Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1459	9.13%	7.3%
2-WEEK	0.2500	9.51%	6.4%
1-MONTH	0.5121	9.81%	5.5%
2-MONTH	0.9316	9.85%	5.6%
3-MONTH	1.5265	9.88%	6.1%
4-MONTH	2.0842	9.90%	6.3%
5-MONTH	2.6762	9.91%	6.5%
6-MONTH	3.2453	9.93%	6.5%
12-MONTH	6.3490	10.01%	6.6%

#### Economic

Indicators			
		USD	
Forex Reserves	03-Jan-14	bn	8.04
CPI- MoM	1-Dec-13		1.32%
CPI- YoY	1-Dec-13		9.18%
M2 Growth	FY14 YTD		5.47%
SBP Policy Rate	FY14 YTD		10.00%
		USD	
Home Remittance	July -Dec-13	bn	7.79

Money Markets	Ask	Bid	
warkets	ASK	DIU	
KIBOR	16 Jan 2014		
1 Month	10.05%	9.55%	
3 Month	10.08%	9.83%	
6 Month	10.14%	9.89%	
12 Month	10.44%	9.94%	
	Auction 8 Jan 2014		
T-bill Yield	Weg.Average	Cut-off	
3M T-bill	9.9438%	9.9564%	
6M T-bill	9.9491%.	9.9791%	
12M T-bill	9.9900%	9.9900%.	
PIB Yield	Auctions Dec 18 2013		
3Year	12.0862%	12.0998%	
5Year	12.5587%	12.5589 %	
10Year	12.8685%	12.9492%	

# Foreign Exchange:



#### Forecast for tomorrow:

 ✓ We expect the market to be range bound between 105.40/105.55 for tomorrow's trading.

## SWAP MARKET:

✓ The SWAP rates remained identical to yesterday, as it made slightly gain but there is no apparent change of direction in the market. Looking at the current market standing tomorrow activity will likely show the follow-up trend with slightly high premiums.

## Money Market:

The money market today started at a floor level, of 8.50%-8.75% and then market touched the top level of 9.75% and remained in the range of 9.50-9.75%. In T-bill market mostly trade in 7, 35 and 65 day tenors. In general, the market remained lifeless with thin volumes with all eyes on the upcoming monetary policy.

# Commodities:

- Yellow metal continued to ease trading at US \$ 1239.40 as US data continues to support an ongoing recovery. Gold fell for a second straight session on Wednesday, retreating from one-month highs, as strong US data and optimistic global growth prospects. The key levels to watch will be US \$ 1245 and US \$ 1235.
- Black gold had a very strong day during the session on Wednesday as managed to push the market back above the US \$ 94 level, however we still see a significant amount of noise between US \$ 94 and the US \$ 96 level. Because of that, we still not convinced and are not ready to suggest buying in this market quite yet.

16-181	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	94.33	94.37	93.83	94.36	92.79	1.69%	3:25 p.m
GOLD (\$/oz)	1239.89	1243.77	1236.3	1237.14	1239.37	-0.18%	3:25 p.m
SILVER (\$/oz)	20.16	20.23	19.99	20.02	20.1	-0.40%	3:25 p.m

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