

FX - INTERBANK:

READY MARKET:

17-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	99.05	99.18	98.90	99/99.10	99.40

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.80/99.50** 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 in the money market after OMO injection. 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 after MPS announcement. The money market initiated at the top level of 9.90%-10.00% and rose slightly after OMO with an intra-day high 10.00% and remained the same later-on at the end with 10.00%. Earlier today as expected the SBP injected an OMO for 7 day (Injection) at a rate of **9.96%** with amount accepted Rs **44 billion**.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal reached the level at US \$ **1392** today as bullish trend still valid MACD shows strong buying FOMC coming over in this week until then buy on dip closing below US \$ **1361** might shows short term downward pressure. We suggest stay-out of the market around FOMC.
- ✓ **CRUDE:** Oil showing downward pressure technically sell on strength suggested MACD & RSI showing sell strongly closing above US \$ **100.40** level might shows upward movement until then sell on strength suggested .

17-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	98.98	99.30	98.50	98.64	98.24	0.41%	3:55 p.m
GOLD (\$/oz)	1382.34	1391.97	1377.8	1379.91	1369.35	0.77%	3:55 p.m
SILVER (\$/oz)	21.43	21.62	20.23	21.39	21.24	0.71%	3:55 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	99.03	-5.58%
PKR-EUR	137.62	-4.28%
PKR-JPY	0.9729	-5.53%
PKR-GBP	164.64	-6.35%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0647	10.00%	3.5%
2-WEEK	0.1350	10.00%	3.7%
1-MONTH	0.3837	9.95%	4.7%
2-MONTH	0.9132	9.94%	5.5%
3-MONTH	1.3814	9.96%	5.8%
4-MONTH	1.8339	9.99%	5.9%
5-MONTH	2.3524	9.99%	6.0%
6-MONTH	2.8554	10.00%	6.1%
12-MONTH	6.1142	10.01%	6.7%

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
KIBOR 14 Mar 2014		
1 Month	10.09%	9.59%
3 Month	9.92%	9.67%
6 Month	9.94%	9.69%
12 Month	10.25%	9.75%
Auction 5 Mar 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9563%	9.9564%
6M T-bill	9.9790%	9.9791%
12M T-bill	9.9900%	9.9900%
Auctions 26 Feb 2013		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%