

**FX - INTERBANK:**

**READY MARKET:**

18-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	104.98	105.00	104.86	104.86/89	105.85

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **104.80/104.95** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP rates remained identical but witnessed recent fall in all tenors. As suggested there is no apparent change of direction in the market; this trend is expected to continue with marked difference between money market and forex rates bound to continue in this week.

**MONEY MARKET:**

- ✓ The money market remained pegged to the top level of 10.00 for most part of the day with an intra-day high of 10.10% and remained range-bound towards the end with discounting expected. Market possessed some volatility, while at the end of the day it closes at around 10.00-10.10%.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Technically Gold still is in buying position since morning due to falling down and ideally will face resistance around 200 DMA at US \$ **1305** level which looks like a good level for buyers with a stop-loss of US \$ **1295**.
- ✓ **CRUDE:** Last one week crude showing very limited move technically Black-gold is in buying position at a level of 200 DMA at US \$ **99.60** level and closing below 200 DMA would show some downward pressure.

18-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.80	100.98	100.55	100.88	100.78	0.10%	3:50 p.m
GOLD (\$/oz)	1328.59	1331.99	1312.38	1314.3	1326.58	-0.93%	3:50 p.m
SILVER (\$/oz)	21.81	21.87	21.31	21.4	21.69	-1.34%	3:50 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	104.87	-0.49%
PKR-EUR	143.85	0.41%
PKR-JPY	1.0247	1.52%
PKR-GBP	174.74	0.87%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1654	10.00%	8.3%
2-WEEK	0.3000	9.95%	7.6%
1-MONTH	0.5779	10.01%	7.3%
2-MONTH	1.1125	9.94%	6.7%
3-MONTH	1.6529	9.93%	6.7%
4-MONTH	2.1956	9.93%	6.7%
5-MONTH	2.6955	9.93%	6.6%
6-MONTH	3.2290	9.93%	6.5%
12-MONTH	6.4002	10.01%	6.7%

Economic Indicators			
Forex Reserves	7-Feb-14	USD bn	7.58
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		
	Ask	Bid
<b>KIBOR 18 Feb 2014</b>		
1 Month	10.26%	9.76%
3 Month	10.11%	9.86%
6 Month	10.15%	9.90%
12 Month	10.45%	9.95%
<b>Auction 4 Feb2014</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%