

**FX - INTERBANK:**

**READY MARKET:**

18-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	99.05	99.25	99.05	99.08/12	99.00

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.70/99.20** levels.

**SWAP MARKET:**

- ✓ The SWAP rates remained identical to yesterday, with slightly gains in the initial stages up to 2-week. Today market felt further dead premiums which pointed-out more of a technical retracement. 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 of 10.00% for most part of the day with an intra-day high of 10.10% and remained range-bound towards the end. While Market possessed some volatility, while at the end of the day it closes at around 10.00%

**COMMODITIES MARKET:**

- ✓ **GOLD:** Yellow metal showed some negative movement yesterday and close below US \$ **1370** level. Short term MACD showing some pressure so Gold could touch and reach US \$ **1345** to **1350**. This will be today; we suggest buying level on short sell will be around US \$ **1371**. Tomorrow FOMC would clear further position of Gold.
- ✓ **CRUDE:** Black Gold got some support around **100 DMA** might go up for a little then it will turn back to download movement. We suggested sell on strength.

18-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.99	98.33	97.73	98.18	98.64	-0.47%	3:55 p.m
GOLD (\$/oz)	1366.8	1367.44	1357.53	1362.27	1379.91	-1.28%	3:55 p.m
SILVER (\$/oz)	21.16	21.22	20.94	21.03	21.39	-1.68%	3:55 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	99.08	-5.51%
PKR-EUR	137.62	-4.20%
PKR-JPY	0.9769	-4.66%
PKR-GBP	164.48	-5.87%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0962	9.90%	5.2%
2-WEEK	0.1750	9.90%	4.8%
1-MONTH	0.3795	9.86%	4.7%
2-MONTH	0.8482	9.86%	5.2%
3-MONTH	1.3697	9.85%	5.7%
4-MONTH	1.8055	9.86%	5.8%
5-MONTH	2.3188	9.88%	6.0%
6-MONTH	2.8228	9.89%	6.0%
12-MONTH	6.1010	9.89%	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**

Money Markets	Ask	Bid
<b>KIBOR 18 Mar 2014</b>		
1 Month	10.19%	9.69%
3 Month	10.06%	9.81%
6 Month	10.09%	9.84%
12 Month	10.41%	9.91%
<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>PIB Yield Auctions 26 Feb 2013</b>		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%