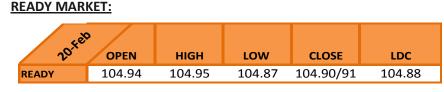
FX - INTERBANK:



Forecast for tomorrow:

Last day Close=LDC

✓ We expect the market to be range bound between 104.87/104.99 for tomorrow's trading.

SWAP MARKET:

✓ The SWAP rates remained identical, with the exception of slide in 1-week tenor while premiums registered gains in all remaining tenors today which were seen as the continuation of an expected trend and more of a technical correction than a reversal of market direction.

MONEY MARKET:

✓ Yesterday SBP raised Rs 319.19bn on Wednesday from the sale of (T-bills) that was much below the target of Rs 500bn. Banks' offered an amount of Rs 327bn for the auction of T-bills that was higher than both the target and the maturing amount. Yields stood at 9.9564% for the 3m T-bills tenure, while it was 9.9791% on 6m T-bills whereas 12m bids was rejected. Today market opened the day at a floor level of 8.00% and then later-on market remained range-bound while some activity was witnessed in T-Bills 14, 28 & 56 day paper; closed a level at around 8.75%-9.00%.

COMMODITIES MARKET:

- ✓ GOLD: Yellow metal showed some negative movement yesterday after FOMC minutes but still above 200 DMA level. Today we have seen a good level of buying around 200 DMA at US \$ 1303 with stop-loss of US \$ 1290. Technicals in week still showing buying trend closing below at US \$ 1290, and would showed more downward pressure until then we suggest buying in Gold.
- ✓ CRUDE: Black-Gold holding resistance around US \$103.30, today inventory would clear further position. Crude still in strong buying technically.

20.Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	102.85	102.98	102.43	102.63	102.08	0.54%	3:40 p.m
GOLD (\$/oz)	1311.2	1315.64	1308.5	1313.96	1318.92	-0.38%	3:40 p.m
SILVER (\$/oz)	21.5	21.69	21.38	21.69	21.79	-0.46%	3:40 p.m

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			MoM %	
Currency	Ask		Change	
PKR-USD	104.88		-0.55%	
PKR-EUR	144.22		0.94%	
PKR-JPY	1.0269		1.43%	
PKR-GBP	174.97		0.89%	
Parity				
			Swap Implied	
TENOR	SWAP	MONEY	PKR Yield	
1-WEEK	0.1736	10.00%	8.7%	
1-WEEK 2-WEEK	0.1736 0.3150	10.00% 9.96%	8.7% 8.0%	
2-WEEK	0.3150	9.96%	8.0%	
2-WEEK 1-MONTH	0.3150 0.6173	9.96% 9.98%	8.0% 7.8%	

2.3100

2.8339

3.3633

6.4858

9.93%

9.93%

9.93%

10.01%

7.0%

6.9%

6.8%

6.7%

Economic	
T	

4-MONTH

5-MONTH

6-MONTH

12-MONTH

Indicators			
		USD	
Forex Reserves	7-Feb-14	bn	7.58
CPI- MoM	1-Jan-14		0.50%
CPI- YoY	1-Jan-14		7.91%
M2 Growth	FY14 YTD		4.31%
SBP Policy Rate	FY14 YTD		10.00%
		USD	
Home Remittance	July -Jan-14	bn	9.03
		USD	
Current A/C Def.	July-Jan-14	bn	2.00
		USD	
Trade -Deficit	July-Jan-14	Bn	11.10

Money Markets	Ask	Bid
Widi KCtS	ASK	Diu
KIBOR	19 Feb 2014	
1 Month	10.27%	9.77%
3 Month	10.12%	9.87%
6 Month	10.16%	9.91%
12 Month	10.45%	9.95%
	Auction 19 Feb2014	
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9541%	9.9564%
6M T-bill	9.9775%.	9.9791%
	Bid-Rej	Bid-Rej.

Auctions				
PIB Yield	Dec 18 2013			
3Year	12.0862%	12.0998%		
5Year	12.5587%	12.5589 %		
10Year	12.8685%	12.9492%		