

Foreign Exchange:

READY:

21-Jan	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.45	105.55	105.45	105.53/55	105.39

Last day Close=LDC

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 and slightly depressed today. There was however a rebound seen at the end which was more of a technical retracement. Looking at the current market standing tomorrow activity will likely show the falling trend with slightly low premiums.

Money Market:

- ✓ After MPS, trading in PIBs trading today at a high level of 11.55%, 12.10% and 12.48% for 3, 5 and 10 year tenors respectively. Whereas in T-bills market, participant generally interested in shorter tenor for 30, 44, 58 and 72 days with a range-bound between 9.75%-9.82% at close of the day.

Commodities:

- ✓ Yellow metal correction is due after making high US \$ **1260**; Gold covering down a little and we recommend buying some-where around 50 DMA to 100 DMA to US \$ **1245** to US \$ **1233** respectively with stop-loss of US \$ **1220**.
- ✓ Crude Oil reaches resistance level of US \$ **94.83**; 100 DMA could go up further to US \$ **96.30** with 200 DMA, we would suggest buyers to take profit and wait for dip-again and buy around US \$ **93.50** to \$ **94**.

21-Jan	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	93.83	94.83	93.83	94.83	93.95	0.94%	4:00 p.m
GOLD (\$/oz)	1254.77	1255.65	1246.8	1246.8	1254.73	-0.63%	4:00 p.m
SILVER (\$/oz)	20.29	20.31	20.02	20.06	20.33	-1.33%	4:00 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.52	-0.56%
PKR-EUR	142.88	-1.28%
PKR-JPY	1.0084	-0.74%
PKR-GBP	173.35	-0.04%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1200	9.55%	6.0%
2-WEEK	0.2300	9.68%	5.9%
1-MONTH	0.4537	9.71%	5.1%
2-MONTH	0.8913	9.83%	5.4%
3-MONTH	1.4462	9.83%	5.8%
4-MONTH	1.9944	9.89%	6.0%
5-MONTH	2.5655	9.90%	6.2%
6-MONTH	3.1371	9.93%	6.3%
12-MONTH	6.3016	10.01%	6.5%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	10-Jan-14	USD bn	8.31
CPI- MoM	1-Dec-13		1.32%
CPI- YoY	1-Dec-13		9.18%
M2 Growth	FY14 YTD		5.74%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Dec-13	USD bn	7.79

Money Markets

Market	Ask	Bid
KIBOR 21 Jan 2014		
1 Month	10.09%	9.59%
3 Month	10.09%	9.84%
6 Month	10.14%	9.89%
12 Month	10.45%	9.95%
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%
Auctions Dec 18 2013		
PIB Yield		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%