

FX - INTERBANK:

READY MARKET:

21-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.25	98.30	98.00	98.00/10	98.15

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.15/98.30** levels.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday, with slightly gains in the initial tenor 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 high premiums.

MONEY MARKET:

- ✓ The market was range-bound today due to Moped-up of **Rs 15,000 bn** accepted for 6 Days with a cut-off **9.19%** whereas, market opened the day at a level of 8.90-9.00% and then remained the same to a level of 9.00% and closed at a floor level 7.50% with persist follow-up its trend in the Monday market.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold rebounded slightly after the Fed hinted that it might raise interest rate in the first half of the next year (2015). Meanwhile, the yellow metal is trading around **\$ 1338** it is expected to find support at **\$ 1323** and a resistance around **\$ 1339**. We recommend selling gold below **\$ 1335.00** targeting **\$ 1323** with a stop-loss above **\$ 1347**.
- ✓ **CRUDE:** Oil markets remained under pressure, after US crude supplies rose to the highest level since November amid tension over the Ukraine situation. We believe that we are going to see a move higher, but there is significant amount of noise at the **\$ 100** level.

21-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.95	99.76	97.72	99.68	98.81	0.88%	3:40 p.m
GOLD (\$/oz)	1329.57	1340.46	1327.97	1338.6	1327.11	0.87%	3:40 p.m
SILVER (\$/oz)	20.31	20.53	20.26	20.48	20.3	0.89%	3:40 p.m

Currency	Ask	MoM % Change
PKR-USD	98.00	-5.51%
PKR-EUR	135.53	-4.20%
PKR-JPY	0.9588	-4.66%
PKR-GBP	162.40	-5.87%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1059	9.55%	5.8%
2-WEEK	0.2050	9.93%	5.6%
1-MONTH	0.3606	9.99%	4.5%
2-MONTH	0.7792	9.99%	5.0%
3-MONTH	1.3050	9.99%	5.4%
4-MONTH	1.7430	9.99%	5.6%
5-MONTH	2.2305	9.99%	5.8%
6-MONTH	2.7093	9.99%	5.8%
12-MONTH	6.0072	9.99%	6.7%

Economic Indicators			
Forex Reserves	14-Mar-14	USD bn	9.64
CPI- MoM	1-Feb-14		0.32%
CPI- YoY	1-Feb-14		7.93%
M2 Growth	FY14 YTD		5.68%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Feb-14	USD bn	10.24
Current A/C Def.	July-Feb-14	USD bn	2.02
Trade -Deficit	July-Feb-14	USD Bn	12.54

Money Markets	Ask	Bid
KIBOR 21 Mar 2014		
1 Month	10.24%	9.74%
3 Month	10.04%	9.79%
6 Month	10.08%	9.83%
12 Month	10.39%	9.89%
Auction 19 Mar 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9550%	9.9564%
6M T-bill	9.9787%	9.9791%
12M T-bill	9.9833%	9.9900%
Auctions 26 Feb 2013		
PIB Yield		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%