

FX - INTERBANK:

READY MARKET:

24-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	104.97	105.02	104.96	105/105.03	104.90

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **104.95/105.05** 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 OMO today ease off the money market early initiated at a floor level of 7.50% for most part of the day with an intra-day high of 9.00% and remained flat throughout the day and ended at 8.00% to 8.50% to follow-up its incessant same pattern.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal heading towards upward as expected and close to 50 DMA, at a small resistance level. Technically strong buying level exist due to American session metal might take a dip and provider buyers good level for further buying upcoming Gold US \$ **1351** and US \$ **1371**.
- ✓ **CRUDE:** After facing resistance around US \$ **103.30**. Last week Black-Gold coming down a little on first day of week 4 hour to 8 hours time frame crude showing download pressure, but clearly selling position must be after closing below US \$ **100** until then wait for confirmation.

24-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	102.23	102.66	102.01	102.08	102.50	-0.41%	3:45 p.m
GOLD (\$/oz)	1323.08	1334.42	1318.66	1333.3	1320.54	0.97%	3:45 p.m
SILVER (\$/oz)	21.81	21.90	21.49	21.88	21.75	0.60%	3:45 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	104.99	-0.44%
PKR-EUR	144.50	1.64%
PKR-JPY	1.0253	0.16%
PKR-GBP	175.08	-0.12%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1518	8.60%	7.7%
2-WEEK	0.2850	9.16%	7.3%
1-MONTH	0.5897	9.59%	7.5%
2-MONTH	1.1627	9.81%	7.1%
3-MONTH	1.7305	9.84%	6.8%
4-MONTH	2.2804	9.91%	6.9%
5-MONTH	2.7662	9.93%	6.8%
6-MONTH	3.2857	9.93%	6.6%
12-MONTH	6.4242	10.01%	6.7%

Economic Indicators			
Forex Reserves	14-Feb-14	USD bn	7.99
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%
Home Remittance	July -Jan-14	USD bn	9.03
Current A/C Def.	July-Jan-14	USD bn	2.00
Trade -Deficit	July-Jan-14	USD Bn	11.10

Money Markets		
	Ask	Bid
KIBOR 24 Feb 2014		
1 Month	9.93%	9.43%
3 Month	10.06%	9.81%
6 Month	10.12%	9.87%
12 Month	10.43%	9.93%
Auction 19 Feb2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9541%	9.9564%
6M T-bill	9.9775%	9.9791%
12M T-bill	Bid-Rej	Bid-Rej.
Auctions Dec 18 2013		
PIB Yield		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%