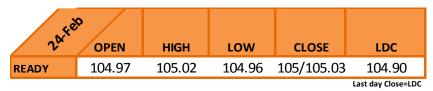
FX - INTERBANK:





Forecast for tomorrow:

- We expect the market to be range bound between 104.95/105.05 for tomorrow's trading.

SWAP MARKET:

 \checkmark 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 \checkmark 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.
- \checkmark 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.

24,460	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= I	ast trade Price

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C & M Management Pvt. Ltd Currency Ask PKR-USD 104.99

PKR-EUR

PKR-JPY	1.0253	5	0.16%
PKR-GBP	175.08	3	-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%

144.50

MoM %

Change

-0.44%

1.64%

Economic Indicator

10Year

multators			100 A.
		USD	
Forex Reserves	14-Feb-14	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%
		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
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.
PIB Yield	Auctions Dec 18 2013	
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589 %

12.8685%

12.9492%

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