

**FX - INTERBANK:**

**READY MARKET:**

24-Jan	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.47	105.55	105.47	105.45/48	105.42

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 follow-up yesterday trend with gains in all tenors was persisted due to fall in country foreign reserves and up-coming Oil payment that drives the swap premiums rose in all tenors Looking at the current market standing tomorrow activity will likely show the follow-up trend with slightly high premiums.

**MONEY MARKET:**

- ✓ After yesterday discounting the OMO today failed to ease off the money market after Rs 32.8 billion was injected at 10.00% for 7 days; whereas the money market traded at the top level of 10.00%-10.25% for most part of the day with an intra-day high of 10.25% and at the close of the market the levels remained same at the end.

**COMMODITIES MARKET:**

- ✓ **Gold:** Climbed to a two-month high today at US \$ **1272.50** for the longest weekly rally since September 2012. Fed policy makers meet Jan 28-29, after deciding in December to cut monthly bond buying as the economy improved, and will end the program this year.
- ✓ **Crude Oil:** Despite the fall, the international oil benchmark was still heading for its biggest weekly gain since Dec 20. Black Gold declines to trade about 5 cents lower at **\$97.27**. It settled 59 cents higher on Thursday and was still set to record its biggest weekly rise since Dec. 6

24-Jan	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.26	97.80	96.61	97.28	96.69	0.61%	7:20 p.m
GOLD (\$/oz)	1258	1272.50	1257	1266	1245.14	1.68%	7:20 p.m
SILVER (\$/oz)	20.12	20.27	19.95	20.15	20.07	0.40%	7:20 p.m

Currency	Ask	MoM % Change
PKR-USD	105.46	0.04%
PKR-EUR	144.18	-0.42%
PKR-JPY	1.0237	0.45%
PKR-GBP	175.29	1.37%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1559	10.01%	7.8%
2-WEEK	0.2550	9.95%	6.5%
1-MONTH	0.5061	9.88%	5.8%
2-MONTH	0.9404	9.86%	5.7%
3-MONTH	1.5013	9.83%	6.0%
4-MONTH	2.0684	9.89%	6.1%
5-MONTH	2.6035	9.89%	6.3%
6-MONTH	3.1912	9.93%	6.4%
12-MONTH	6.3132	10.01%	6.6%

Economic Indicators			
Forex Reserves	17-Jan-14	USD bn	8.16
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		
	Ask	Bid
<b>KIBOR 24 Jan 2014</b>		
1 Month	10.27%	9.77%
3 Month	10.08%	9.83%
6 Month	10.14%	9.89%
12 Month	10.44%	9.94%
<b>Auction 22 Jan 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.9438%	9.9564%
6M T-bill	9.9491%	9.9791%
12M T-bill	9.9900%	9.9900%
<b>Auctions Dec 18 2013</b>		
<b>PIB Yield</b>		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%