

FX - INTERBANK:

READY MARKET:

25-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.00	98.10	97.85	98.05/08	98.00

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **97.80/98.20** levels.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday, with faintly rose in all tenors' except the initial tenor up to 2-week. Today market seen as more of a technical correction than a reversal of a market direction. As we mention yesterday the trend continue with marked difference between money market and forex rates.

MONEY MARKET:

- ✓ The money market today traded at the top level of 8.50%-9.75% for most part of the day with an intra-day high of 9.25% and at the close of the market the levels came down a little at 8.40%- 8.75% and remained same at the end of the market.

COMMODITIES MARKET:

- ✓ **GOLD:** Technically gold is in pressure we have seen a good levels of buying; first level of yellow metal at US \$ **1310** and the second level US \$ **1299** with a stop-loss of US \$ **1285** closing below US \$ **1280** would change scenario upside down until then we see buying exist in the market.
- ✓ **CRUDE:** Crude is working in range of US \$ **97.50** to US \$ **100.40** technical's are converting in buying gradually. Buy on dip in crude within a range defined.

25-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.39	99.96	99.23	99.89	99.61	0.28%	3:35 p.m
GOLD (\$/oz)	1308.47	1317.23	1307.89	1314.42	1322.85	-0.64%	3:35 p.m
SILVER (\$/oz)	19.92	20.20	19.89	20.14	20.13	0.05%	3:35 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.05	-6.57%
PKR-EUR	135.61	-6.59%
PKR-JPY	0.9568	-6.46%
PKR-GBP	161.65	-7.71%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0865	9.66%	4.7%
2-WEEK	0.1650	9.88%	4.6%
1-MONTH	0.3890	9.99%	4.8%
2-MONTH	0.8841	9.99%	5.4%
3-MONTH	1.3956	9.99%	5.9%
4-MONTH	1.8593	9.99%	6.0%
5-MONTH	2.3586	9.99%	6.1%
6-MONTH	2.9107	9.99%	6.2%
12-MONTH	6.0882	9.99%	6.8%

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 25 Mar 2014		
1 Month	10.28%	9.78%
3 Month	10.08%	9.83%
6 Month	10.11%	9.86%
12 Month	10.40%	9.90%
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%