

**FX - INTERBANK:**

**READY MARKET:**

27-Jan	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.50	105.60	105.50	105.57/60	105.45

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **105.52/105.68** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP rates depressed slightly today, as it made slide in all tenors but there is no apparent change of direction in the market. Looking at the current market standing tomorrow activity will likely show the up-rising trend with slightly high premiums.

**MONEY MARKET:**

- ✓ The money market initiated at the top level of 10.00%-10.10% and rose slightly with an intra-day high 10.25% and came down later-on after discounting at the end with the level of 10.00%.

**COMMODITIES MARKET:**

- ✓ **Gold:** Reached major expected resistance at US \$ 1275 with breakage of US \$ 1279 would lead Gold to US \$ 1319. Technically Gold is in buying position but we recommend US \$ 1279 level is important until FOMC on Wednesday night buyers should be careful. We suggest further buying after breakage of US \$ 1279.
- ✓ **Crude:** Slowly crude oil technically converting into selling but wait for the signals still needs to be clear. We would suggest waiting till 97.28 levels.

27-Jan	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	96.84	97.14	96.59	96.88	97.28	-0.41%	3:50 p.m
GOLD (\$/oz)	1268.68	1279.10	1266.12	1268.6	1266	0.21%	3:50 p.m
SILVER (\$/oz)	19.88	20.07	19.82	19.9	20.15	-1.24%	3:50 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.56	0.04%
PKR-EUR	143.64	-0.42%
PKR-JPY	1.0103	0.45%
PKR-GBP	174.99	1.37%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1190	10.01%	6.0%
2-WEEK	0.2150	9.95%	5.5%
1-MONTH	0.4451	9.88%	5.1%
2-MONTH	0.8754	9.86%	5.3%
3-MONTH	1.4293	9.83%	5.7%
4-MONTH	1.9973	9.89%	5.9%
5-MONTH	2.5469	9.89%	6.2%
6-MONTH	3.0988	9.93%	6.3%
12-MONTH	6.2282	10.01%	6.5%

**Economic Indicators**

Indicator	Date	Unit	Value
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**

Market	Ask	Bid
<b>KIBOR 27 Jan 2014</b>		
1 Month	10.27%	9.77%
3 Month	10.09%	9.84%
6 Month	10.15%	9.90%
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%