

FX - INTERBANK:

READY MARKET:

27-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	97.87	98.06	97.85	98.00/05	97.95

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **97.80/98.15** levels.

SWAP MARKET:

- ✓ The SWAP rates remained identical but slightly depressed in all tenors today. There was however a rebound seen today which more of a technical retracement was. Looking at the current market standing tomorrow activity will likely show the falling trend with slightly low premiums.

MONEY MARKET:

- ✓ Today the money market (overnight) remained pegged to the top level around **10.00%** for most part of the day with an intra-day high of **10.30%** and then later-on market possessed some volatility at the end and closed at discounting levels. Yesterday Govt. raised **Rs 530bn** this follows the massive cumulatively, **Rs 974bn** and the cut-offs was almost unchanged, with the 3, 5, and 10 year cut-off at **12.0951%**, **12.5508%**, and **12.9014%** respectively.

COMMODITIES MARKET:

- ✓ **GOLD:** The metal dropped yesterday touching levels slightly below the psychological level at US \$ **1300**. After touching the referred levels, the metal inched higher but remained below US \$ **1309**. We recommend selling gold below US \$ **1293** targeting US \$ **1285** with a stop-loss of US \$ **1323.50**.
- ✓ **CRUDE:** The price breached US \$ **100.15** and stabilized above it paving way for further bullishness in the upcoming period targeting US \$ **102**. Breaching the US \$ **102.00** level could push the prices up to achieve further gains. We would suggest buying above US \$ **100** targeting US \$ **101.45** with a stop-loss below US \$ **99.00**.

27-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/b)	100.23	100.61	100.00	100.51	99.27	1.25%	4:15 p.m
GOLD (\$/oz)	1304.27	1306.79	1291.46	1293.26	1314.7	-1.63%	4:15 p.m
SILVER (\$/oz)	19.75	19.84	19.56	19.62	20.05	-2.14%	4:15 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.02	-6.60%
PKR-EUR	134.84	-5.90%
PKR-JPY	0.9572	-6.85%
PKR-GBP	162.98	-6.68%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0647	10.00%	3.6%
2-WEEK	0.1550	10.00%	4.3%
1-MONTH	0.3719	10.00%	4.4%
2-MONTH	0.7953	9.99%	5.0%
3-MONTH	1.3332	9.99%	5.6%
4-MONTH	1.7941	9.99%	5.7%
5-MONTH	2.2783	9.99%	5.9%
6-MONTH	2.8076	9.99%	6.0%
12-MONTH	6.0352	9.99%	6.7%

Economic Indicators

Indicator	Date	Unit	Value
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		5.86%
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

Markets	Ask	Bid
KIBOR 27 Mar 2014		
1 Month	10.44%	9.94%
3 Month	10.12	9.90%
6 Month	10.14%	9.91%
12 Month	10.43%	9.92%
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 Mar 2014		
PIB Yield		
3Year	11.9928%	12.0951%
5Year	12.4531%	12.5508%
10Year	12.8271%	12.9014%