

FX - INTERBANK:

READY MARKET:

29-Jan	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.42	105.43	105.39	105.37/39	105.48

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **105.30/105.45** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday, with slightly gains in all tenors. Liquidity crunch remained in money market that drives the premiums rose in all tenors. As we mention earlier the trend continue with marked difference between money market and forex rates.

MONEY MARKET:

- ✓ Today the money market remained pegged to the top level of 10.00%-10.25% for most part of the day with an intra-day high of 10.10% and remained range-bound towards the end. While Market possessed some volatility, while at the end of the day it closes at around 9.75-10.00%.

COMMODITIES MARKET:

- ✓ Yellow metal, Silver and Crude all products waiting for FOMC today; technically in we will see Gold heading upward but FOMC impact can change the market up-side down. We suggest buying in Gold and Crude as per technicals, yellow metal holding 50 EMA for the past couple-of-days. Crude also look upward technically would face major resistance around 100 DMA **US \$ 97.90** to 200 DMA **US \$ 99.35**.

29-Jan	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.19	97.35	96.76	97.09	96.14	0.99%	4:15 p.m
GOLD (\$/oz)	1256.69	1257.89	1248.67	1256.89	1253.84	0.24%	4:15 p.m
SILVER (\$/oz)	19.56	20.24	19.51	20.14	19.7	2.23%	4:15 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.36	-0.29%
PKR-EUR	144.08	-0.09%
PKR-JPY	1.0228	1.98%
PKR-GBP	174.94	0.34%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1518	10.06%	6.7%
2-WEEK	0.2550	10.00%	6.5%
1-MONTH	0.4614	9.95%	5.5%
2-MONTH	0.9118	9.89%	5.4%
3-MONTH	1.4102	9.89%	5.7%
4-MONTH	1.9602	9.89%	6.0%
5-MONTH	2.5258	9.89%	6.1%
6-MONTH	3.0127	9.93%	6.1%
12-MONTH	6.1700	10.01%	6.4%

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		4.66%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Dec-13	USD bn	7.79

Money Markets

Market	Ask	Bid
KIBOR 29 Jan 2014		
1 Month	10.29%	9.79%
3 Month	10.10%	9.85%
6 Month	10.15%	9.90%
12 Month	10.44%	9.94%
Auction 22 Jan 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9438%	9.9564%
6M T-bill	9.9491%	9.9791%
12M T-bill	9.9900%	9.9900%
Auctions Dec 18 2013		
PIB Yield		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%