

FX - INTERBANK:

READY MARKET:

3-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.52	105.64	105.52	105.60/62	105.46

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **105.55/105.70** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP points remained depressed today in all tenors as we mention last day report. There was however a rebound seen at the end which was more of a technical retracement. Looking at the current market standing tomorrow activity will likely show the follow-up trend with slightly low premiums.

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 10.25% and remained range-bound. While Market possessed some volatility, while at the end of the day it closes at around 10.00%. Whereas today **CPI** figure for Jan-14 clocked in at **7.91%** (YTD **8.90%**).

COMMODITIES MARKET:

- ✓ **GOLD:** Friday closing was below US \$ **1245**, today Gold will face resistance around 50 EMA US \$ **1249**; Technical's indicating negative. We suggest selling levels in between US \$ **1251** to \$ **1259**, whereas profit making level support to be 50 DMA US \$ 1235 for today.
- ✓ **CRUDE:** Oil will face resistance around 100 DMA. We would suggest selling around US \$ **97.50** to US \$ **98.00** as we expecting a downward trend this week as crude faces resistance of 100 DMA last week and failed to reach 200 DMA **99.41**.

3-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.46	97.46	96.76	97.16	97.89	-0.75%	3:50 p.m
GOLD (\$/oz)	1243.78	1247.63	1240.74	1246.12	1245.96	0.01%	3:50 p.m
SILVER (\$/oz)	19.14	19.26	19.06	19.22	19.23	-0.05%	3:50 p.m

Currency	Ask	MoM % Change
PKR-USD	105.60	0.17%
PKR-EUR	142.82	-1.49%
PKR-JPY	1.0282	2.55%
PKR-GBP	173.46	-0.36%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1022	10.09%	5.2%
2-WEEK	0.1950	10.08%	5.0%
1-MONTH	0.3795	10.00%	4.8%
2-MONTH	0.5298	9.91%	3.3%
3-MONTH	1.3437	9.91%	5.5%
4-MONTH	1.8711	9.93%	5.8%
5-MONTH	2.3883	9.93%	5.9%
6-MONTH	2.8682	9.93%	5.8%
12-MONTH	6.0043	10.01%	6.3%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	23-Jan-14	USD bn	7.99
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 3 Feb 2014		
1 Month	10.38%	9.88%
3 Month	10.14%	9.89%
6 Month	10.19%	9.94%
12 Month	10.47%	9.97%
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%
PIB Yield Auctions Dec 18 2013		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%