

**FX - INTERBANK:**

**READY MARKET:**

30-Jan	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.35	105.42	105.36	105.40/43	105.37

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 slide in shorter tenor while gain witnessed in longer tenor. Liquidity crunch remained in the money market that drives the premiums rose in longer 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 10.10%-10.50% for most part of the day with an intra-day high of 10.25%-10.50% and remained range-bound. While Market possessed some volatility, while at the end of the day it closes at around 10.00%-10.25%.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Yesterday failed to break US \$ 1280. Now today Asia & Europe session turned yellow metal towards 50 EMA US \$ 1249 First support further download movement lead to 50 SMA US \$ 1235 .where we suggest buyers to play their role and in market for small profit.
- ✓ **CRUDE:** Moving towards resistance of US \$ 98.00,100 DMA closing above US \$ 98.00 would lead crude further towards upward at US \$ 99.40 at 200 DMA, but as per yesterday inventory data we would see crude turn its movement back from US \$ 98.00.

30-Jan	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	97.43	97.95	97.31	97.83	97.09	0.76%	4:15 p.m
GOLD (\$/oz)	1267.05	1267.67	1252.72	1253.28	1256.89	-0.29%	4:15 p.m
SILVER (\$/oz)	19.73	19.73	19.27	19.39	20.14	-3.72%	4:15 p.m

Currency	Ask	MoM % Change
PKR-USD	105.39	-0.29%
PKR-EUR	143.43	-0.09%
PKR-JPY	1.0388	1.98%
PKR-GBP	173.81	0.34%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1492	10.00%	7.5%
2-WEEK	0.2650	10.00%	6.7%
1-MONTH	0.4654	9.96%	5.7%
2-MONTH	0.9096	9.89%	5.5%
3-MONTH	1.4117	9.89%	5.7%
4-MONTH	1.9886	9.89%	6.1%
5-MONTH	2.5431	9.89%	6.2%
6-MONTH	3.0312	9.93%	6.1%
12-MONTH	6.2163	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		4.66%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Dec-13	USD bn	7.79

**Money Markets**

Market	Ask	Bid
<b>KIBOR 30 Jan 2014</b>		
1 Month	10.36%	9.86%
3 Month	10.14%	9.89%
6 Month	10.19%	9.94%
12 Month	10.47%	9.97%
<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>PIB Yield Auctions Dec 18 2013</b>		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%