

**FX - INTERBANK:**

**READY MARKET:**

31-Jan	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.49	105.50	105.45	105.46/48	105.40

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **105.35/105.55** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP points remained depressed today in all tenors. 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%-10.10% for most part of the day with an intra-day high of 10.00%-10.25% 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:** Shows some sliding movement yesterday, technically yellow metal heading towards US \$ **1234**, due to this we suggest selling on strength around 50 EMA US \$ **1245**. We recommend profit taking target suppose to be 50 SMA which is US \$ **1235**.
- ✓ **CRUDE:** Black-Gold look heading towards 200 DMA US \$ **99.40**; so we suggest buy on dip in crude and we might see the return from US \$ **99.40**.

31-Jan	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	98.05	98.19	97.60	97.89	97.83	0.06%	3:50 p.m
GOLD (\$/oz)	1243.48	1246.41	1238.41	1245.96	1253.28	-0.58%	3:50 p.m
SILVER (\$/oz)	19.14	19.26	19.07	19.23	19.39	-0.83%	3:50 p.m

\*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.46	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	0.1288	10.09%	6.5%
2-WEEK	0.2400	10.08%	6.1%
1-MONTH	0.4274	10.00%	5.4%
2-MONTH	0.8619	9.91%	5.3%
3-MONTH	1.3664	9.91%	5.6%
4-MONTH	1.9216	9.93%	5.9%
5-MONTH	2.4459	9.93%	6.0%
6-MONTH	2.9297	9.93%	5.9%
12-MONTH	6.0861	10.01%	6.3%

**Economic Indicators**

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**

	Ask	Bid
<b>KIBOR 31 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>Auctions Dec 18 2013</b>		
<b>PIB Yield</b>		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%