

FX - INTERBANK:

READY MARKET:

4-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	105.58	105.60	105.50	105.50/53	105.60

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 rates remained identical but with faintly gains in all tenors. As yesterday suggested there is no apparent change of direction in the market; this trend is expected to continue with marked difference between money market and forex rates bound to continue in this week.

MONEY MARKET:

- ✓ Today SBP hold its MTB auction with total bit participated of amount around Rs 47bn for 3M, 6M and 12M tenor, against the target has been set at Rs 300bn while the maturing amount is Rs 97.15bn but participants was majorly skewed towards the 3M and 6M tenor .Cut-off yields expected to remain stagnant as in the previous auction for the 3M, 6M stood at 9.95% and 9.97% respectively while yields for 12M tenor clocked at 9.90%.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal prices changed a little during today's trading session as investors looked ahead to key US economic data later in the week for further indications on the future course of US monetary policy. Prices are likely to find support at US \$ **1238**, and resistance at US \$ **1270**, the high.
- ✓ **CRUDE:** Black-Gold edged higher today as market players awaited key US weekly supply data to gauge the strength of oil demand from the world's largest consumer. Prices are expected to find support at US \$ **96.26** and resistance at US \$ **97.94**.

4-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	96.62	96.91	96.41	96.69	97.16	-0.48%	3:50 p.m
GOLD (\$/oz)	1257.37	1260.89	1252.08	1253.15	1246.12	0.56%	3:50 p.m
SILVER (\$/oz)	19.34	19.45	19.29	19.31	19.22	0.47%	3:50 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	105.51	0.16%
PKR-EUR	142.49	0.87%
PKR-JPY	1.0282	2.65%
PKR-GBP	172.33	-0.59%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1414	10.06%	7.1%
2-WEEK	0.2500	10.06%	6.3%
1-MONTH	0.4194	10.01%	5.3%
2-MONTH	0.8430	9.94%	5.1%
3-MONTH	1.3712	9.93%	5.5%
4-MONTH	1.8898	9.93%	5.8%
5-MONTH	2.3932	9.93%	5.8%
6-MONTH	2.8808	9.93%	5.8%
12-MONTH	6.0426	10.01%	6.3%

Economic Indicators

Forex Reserves	23-Jan-14	USD bn	7.99
CPI- MoM	1-Jan-14		0.50%
CPI- YoY	1-Jan-14		7.91%
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
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%
Auctions Dec 18 2013		
PIB Yield		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%