

FX - INTERBANK:

READY MARKET:

4-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	104.90	104.94	104.85	104.85/86	104.95

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **104.75/104.85** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical but with mild upswing in all tenors premiums were witnessed due to illiquid money-market; but there is no apparent change of direction in the market. Tomorrow activity will likely show the rising trend with slightly high premiums, but in the later hours we might see some sell/buy pressure in the market due to tight money-market position .

MONEY MARKET:

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

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal faced resistance at a level of US \$ **1351** and showing backward movement today which might face strong support around US \$ **1331**. We see good level of buying with a stop-loss below US \$ **1320**. As Russia and Ukraine tension still exist and investor currently eager to buying on dip in Gold Specially.
- ✓ **CRUDE:** After making high of US \$ **105.19** crude coming down a little today but because of war issue in Ukraine, Black-Gold might break this level and go up further in this week, we recommend buying on weakness at US \$ **102.80**.

4-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	104.73	104.93	104.59	103.75	103.96	-0.20%	3:40 p.m
GOLD (\$/oz)	1350.31	1352.43	1336.84	1333.43	1344.88	-0.85%	3:40 p.m
SILVER (\$/oz)	21.40	21.50	21.14	21.25	21.42	-0.79%	3:40 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	104.84	-0.55%
PKR-EUR	144.56	-0.15%
PKR-JPY	1.0356	0.81%
PKR-GBP	175.67	0.27%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1504	9.66%	7.6%
2-WEEK	0.2650	9.80%	6.8%
1-MONTH	0.5770	9.85%	6.6%
2-MONTH	1.1653	9.90%	6.6%
3-MONTH	1.7046	9.90%	6.7%
4-MONTH	2.2816	9.91%	6.8%
5-MONTH	2.7685	9.93%	6.6%
6-MONTH	3.3002	9.93%	6.6%
12-MONTH	6.4034	10.01%	6.7%

Economic Indicators

Forex Reserves	21-Feb-14	USD bn	8.65
CPI- MoM	1-Feb-14		0.32%
CPI- YoY	1-Feb-14		7.93%
M2 Growth	FY14 YTD		5.01%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Jan-14	USD bn	9.03
Current A/C Def.	July-Jan-14	USD bn	2.00
Trade -Deficit	July-Jan-14	USD Bn	11.10

Money Markets

Markets	Ask	Bid
KIBOR 3 Mar 2014		
1 Month	10.43%	9.93%
3 Month	10.15%	9.90%
6 Month	10.17%	9.92%
12 Month	10.46%	9.96%
Auction 19 Feb2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9541%	9.9564%
6M T-bill	9.9775%	9.9791%
12M T-bill	Bid-Rej	Bid-Rej.
Auctions 26 Feb2013		
PIB Yield		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%