

**FX - INTERBANK:**

**READY MARKET:**

5-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	104.70	104.70	104.46	104.50/55	104.85

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ We expect the market to be range bound between **104.10/104.40** for tomorrow's trading.

**SWAP MARKET:**

- ✓ The SWAP rates depressed slightly today, as it made slide in all tenors but there is no apparent change of direction in the market. Looking at the current market standing tomorrow activity will likely follow-up the falling trend with further low premiums.

**MONEY MARKET:**

- ✓ Today SBP hold its MTB auction and raised Rs **274bn** with total bid participated of amount around **Rs 308bn** for 3M, 6M and 12M tenor, against the target has been set at Rs 500bn but participants as expected majorly skewed towards the 3M and 6M tenors while the Yields stood at **9.9564%,9.9791%** whereas 12M is at **9.99%**. Whereas M2 growth showed an increase of **4.89%** in FY14TD to stand at **Rs 9.29** trn as of Feb-14 earlier today market remained pegged at the top level of 9.75%-10.00% and rose slightly with an intra-day high 10.00% and remained range-bound at a level of 9.90%-10.00% at the close of the market today.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold was little changed today as safe-haven buying cooled on easing fears of imminent military action by Russia in Ukraine, and as traders waited for US data for clues on the strength of the economy. Yellow-metal had edged up slightly to US \$ **1337.51**.
- ✓ **CRUDE:** Crude traded higher as well amid speculation that distillate-fuel inventories declined in the US. Rose 12 cents to US \$ **103.45** in mid-morning

5-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	103.35	103.50	102.79	102.85	103.75	-0.87%	3:40 p.m
GOLD (\$/oz)	1334.95	1337.96	1332.59	1334.13	1333.43	0.05%	3:40 p.m
SILVER (\$/oz)	21.15	21.25	21.12	21.24	21.25	-0.05%	3:40 p.m

Currency	Ask	MoM % Change
PKR-USD	104.50	-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	0.1436	10.00%	7.3%
2-WEEK	0.2550	10.00%	6.5%
1-MONTH	0.6052	9.99%	6.6%
2-MONTH	1.1238	9.99%	6.6%
3-MONTH	1.7207	10.03%	6.8%
4-MONTH	2.2607	9.99%	6.7%
5-MONTH	2.7599	9.99%	6.7%
6-MONTH	3.2970	10.00%	6.6%
12-MONTH	6.3519	10.01%	6.6%

**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		4.89%
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**

	Ask	Bid
<b>KIBOR 4 Mar 2014</b>		
1 Month	10.24%	9.74%
3 Month	10.12%	9.87%
6 Month	10.16%	9.91%
12 Month	10.45%	9.95%
<b>Auction 5 Mar 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.9541%	9.9564%
6M T-bill	9.9775%	9.9791%
12M T-bill	9.9905%	9.9905%
<b>Auctions 26 Feb2013</b>		
<b>PIB Yield</b>		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%