

FX - INTERBANK:

READY MARKET:

6-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	104.05	104.28	103.55	103.55/60	104.50

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **103.10/103.50** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday; with slightly gains in all tenors which was seen as more of a technical correction than a reversal of market direction. As we mention yesterday the trend continue with marked difference between money market and forex rates.

MONEY MARKET:

- ✓ The money market today traded at the top level of 9.50%-9.75% for most part of the day with an intra-day high of 9.75% and at the close of the market the levels came down a little at 9.0%- 9.50% and remained same at the end of the market.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal faced resistance around US \$ **1352** and showing some downward movement for few days. Currently we see more downside movement and might touch US \$ **1320**, level. US payroll data would also have an effect on tomorrow's market, so yellow metal looks in pressure and we suggest sell on higher somewhere around US \$ **1341**.
- ✓ **CRUDE:** Since Russia Ukraine tension came-down a little which eases the Crude as well and would face support around US \$ **99.50** to US \$ **100**. We suggest selling on strength somewhere around US \$ **102**.

6-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.93	101.40	100.85	101.26	102.85	-1.55%	3:50 p.m
GOLD (\$/oz)	1336.49	1338.94	1331.06	1335.83	1334.13	0.13%	3:50 p.m
SILVER (\$/oz)	21.40	21.25	21.07	21.15	21.24	-0.42%	3:50 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	103.55	-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	0.1552	9.95%	7.9%
2-WEEK	0.2850	9.95%	7.3%
1-MONTH	0.6142	9.96%	6.9%
2-MONTH	1.1682	9.99%	6.9%
3-MONTH	1.7304	10.03%	6.9%
4-MONTH	2.2767	9.99%	6.8%
5-MONTH	2.8171	9.99%	6.9%
6-MONTH	3.3724	10.00%	6.7%
12-MONTH	6.4653	10.01%	6.8%

Economic Indicators

Indicator	Date	Unit	Value
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

Markets	Ask	Bid
KIBOR 6 Mar 2014		
1 Month	10.23%	9.73%
3 Month	10.11%	9.86%
6 Month	10.14%	9.89%
12 Month	10.44%	9.94%
Auction 5 Mar 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9563%	9.9564%
6M T-bill	9.9790%	9.9791%
12M T-bill	9.9900%	9.9900%
Auctions 26 Feb 2013		
PIB Yield		
3Year	12.0362%	12.0962%
5Year	12.4912%	12.5562%
10Year	12.8678%	12.9093%