



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

C/o Financial Markets & Country Treasury
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Affiliated with ACI

September 30, 2004

FMAP/GS/EDUC/Misc-0020/2004

To All International/National
& Associate Members – FMAP

Dear All,

Subject : Workshop on Fundamental Monetary Variables

FMAP has arranged an introductory workshop on "Understanding Fundamental Monetary Variables" for the benefit of its members. The workshop plans to cover following topics ...

- Constituents of Monetary System
- Money Supply Concepts (M1, M2, M3 ...)
- Causative Factors for changes in Money Supply
- Net Domestic Assets (NDA) and Net Foreign Assets (NFA) & factors influencing them.
- Money Multiplier & Velocity of Money
- Expansionary & Restrictive Monetary Policies
- Linkages between various MacroEconomic Variables

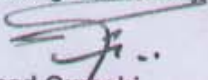
Mr. Asif Qureshi – CFA, Ex Head of Research at Global Securities Pakistan would be conducting the session. **Mr. Qureshi** has over 8 years experience in Economic Research & Analysis.

All interested members are hereby requested to please register themselves with the following individuals by submitting the attached form, latest by **October 06, 2004**:

1. Local Banks Zarak Mooraj – Union Bank Ltd.
2. Foreign Banks Arif Raza – Soneri Bank Ltd.
3. NBFCs Masood Wahedna – Saudi Pak Com. Bank
4. Brokerage Houses Zafar Hussain – Prime Commercial Bank

Please note that the allocation will be done on first come first basis to registered FMA Members with no outstanding dues. There is no Registration FEE for the workshop.

Looking forward to your keen interest & participation.


Asad Qureshi
Secretary

Encl: Program Schedule / Registration Form

Cc: **Zafar M. Shaikh**, Head of Treasury – SBP
Salman A. Usmani, President – FMA

President

SALMAN A. USMANI

Senior Executive Vice President
Head of Treasury & FX Group
Muslim Commercial Bank Ltd.

General Secretary

ASAD QURESHI

Head of Financial Markets & Treasurer
American Express Bank Ltd.

Assistant Secretary

ARIF RAZA

Chief Dealer MMFX
Soneri Bank Ltd.

Treasurer

MASOOD A. S. WAHEDNA

SVP & Chief Dealer Treasury
Saudi Pak Commercial Bank Ltd.

MEMBERS EXECUTIVE COMMITTEE

ASAD ALI MULJI

AVP & Treasurer
First Standard Investment Bank Ltd.

MUHAMMAD RIZWAN MALIK

Dealer Money Market
Habib Bank Ltd.

PERVEZ SHAHBAZ KHAN

VP & Senior Dealer Money Markets
ABN AMRO Bank N.V.

ZAFAR HUSSAIN

Senior Dealer FX
Prime Commercial Bank Ltd.

ZARAK MOORAJ

Head of ALM & Senior Dealer MM
Union Bank Ltd.