

Asad A Qureshi
09/30/2004 08:30 PM

To: naim.abdullah@pk.abnamro.com, makhai@hblpk.com,
mnvohra@nationalbank.com.pk, zul.butt@citigroup.com,
tariq-mushtaq.chaudhary@pk.standardchartered.com,
salmanausmani@mcb.com.pk, risha.mohyeddin@ubl.com.pk,
omar_ahmed@ubipk.com, zafari@bankalfalh.com,
maq@nationalbank.com.pk, basir.shamsie@js.com, Furrakh F
Zaeem/JAPA/AEB/AEXP@AMEX
cc: naved.a.khan@pk.abnamro.com, zafar.shaikh@sbp.org.pk,
suleman.chhagla@sbp.org.pk, assim@ncel.com.pk
Subject: Interactive Discussion on Interest Rate Futures

Dear All,

FMAP has arranged an interactive session, in collaboration with National Commodity Exchange Limited, on exploring the possibilities of introducing "**Interest Rate Futures**" in Pakistan.

In this regards **Mr. Assim Jang**, Managing Director - NCEL has agreed to have an exploratory session with major stake holders to discuss the Pros & Cons of introducing IR Derivatives Contracts with NCEL.

The session is organized as follows;

| | | |
|-------|---|--|
| Date | : | October 04, 2004 (Monday) |
| Time | : | 5:00PM onwards |
| Venue | : | Dilkusha Room, Pearl Continental Hotel Karachi. |

A brief presentation on NCEL capabilities & proposed activities vis-a-vis the launch of Pakistan's first Electronic Commodity/Derivatives Exchange is attached for your perusal. Also please find attached a comparative Zero Coupon Yield Curve with the FMA's Page PKRV using Nelson Siegel approach.

Your participation & presence would be greatly appreciated in this step to further develop our Financial Markets. Looking forward seeing you.

Best regards,

Asad Qureshi
Secretary - Financial Markets Association of Pakistan.
Tel : (9221) 263 0114 & Fax: (9221) 263 6483



NCEL_Presentation to Banks.p NECL_ZCYC Comparison.r