

## **PRESS RELEASE**

### **NCEL Three Month KIBOR Futures Contract**

Karachi (January 6, 2009): National Commodity Exchange Limited (NCEL), the first technology driven, de-mutualized, on-line commodity futures and derivatives exchange in Pakistan is proud to announce the launch of the first Exchange traded financial derivative, "NCEL 3-Month KIBOR futures contract" on Tuesday December 30, 2008.

Interest rates are the simplest and most fundamental building blocks upon which other derivative products are developed. As the most widely accepted interest rate benchmark, KIBOR futures allows taking a view on interest rates in Pakistan's economy and hedging the exposure to all interest rate fluctuations. KIBOR futures also provide the opportunity to limit portfolio losses and enhance portfolio returns with favorable changes in the interest environment.

NCEL continuously strives to provide its market participants with new, innovative products and advanced features. NCEL is also currently working to a full product pipeline with exciting new contracts planned in the coming months to meet the demands of hedgers and investors with varying risk appetites. NCEL will be able to service the needs of investors and hedgers portfolios' duration-based hedging; hedging on KIBOR linked notes; all interest rate exposures in the OTC markets protecting them against any adverse moves in interest rates.

Fore more details visit: [www.ncel.com.pk](http://www.ncel.com.pk) or call 111-623-623