

**FX - INTERBANK:****READY MARKET:**

5-May	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.80	98.92	98.80	98.84/87	98.74

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In light of today's activity, we expect the market to continue to trade within the **98.70/98.95** levels range.

**SWAP MARKET:**

- ✓ Swap premiums today witnessed sharp slide in all tenors. Today the market saw the major in the shorter tenors, while no major activity was seen in the longer tenors indicating that market players were more inclined to funding their nostros, while position taking in the longer tenors took a back seat.

**MONEY MARKET:**

- ✓ Today in the bond market, market players remained on the sidelines as when-issued trading will commenced from Wednesday. The 3, 5 and 10 year tenors traded today at **11.92/96%**, **12.40/44%** and **12.75%** respectively. Today SBP also held OMO (Mop-up) for 4-days at a rate of **9.19%** mopping amount **Rs 15bn** out of **Rs 32bn** which was offered. At the start of the day O/N initiated at 9.0% and which was the intra-day high but after the Mop-up it closed at the floor-level at **7.50%**.

**COMMODITIES MARKET:**

- ✓ **GOLD:** The metal is trading above **\$1300** with the beginning of the week as it failed to break below **\$1277**. To confirm the positivity it is required that the metal stays above **\$1309.50**.
- ✓ **CRUDE:** The price is fluctuating close to the resistance at **\$100**. To get a clearer picture of where the crude is heading requires confirmation signals by breaching the resistance at **\$100** or breaking the support at **\$98.40**.

5-May	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.91	100.39	99.69	100.19	99.91	0.28%	3:52 p.m
GOLD (\$/oz)	1299.96	1314.93	1299.14	1311.75	1299.30	0.96%	3:52 p.m
SILVER (\$/oz)	19.47	19.71	19.45	19.64	19.46	0.92%	3:52 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.84	0.70%
PKR-EUR	137.13	1.93%
PKR-JPY	0.9694	2.63%
PKR-GBP	166.75	2.49%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0967	10.13%	5.2%
2-WEEK	0.1900	10.06%	5.2%
1-MONTH	0.3859	10.10%	4.7%
2-MONTH	0.8228	10.14%	5.0%
3-MONTH	1.1717	10.15%	4.9%
4-MONTH	1.5703	10.19%	5.0%
5-MONTH	2.0328	10.19%	5.2%
6-MONTH	2.4932	10.19%	5.3%
12-MONTH	5.8782	10.06%	6.5%

**Economic Indicators**

Indicator	Period	Unit	Value
Forex Reserves	25-April-14	USD bn	11.74
CPI- MoM	1-April-14		1.70%
CPI- YoY	1-April-14		9.18%
M2 Growth	FY14 YTD		5.69%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July- Mar-14	USD bn	11.58
Current A/C Def.	July-Mar-14	USD bn	2.17
Trade -Deficit	July-Mar-14	USD bn	13.93

**Money Markets**

Market	Ask	Bid
<b>KIBOR 05 May 2014</b>		
1 Month	10.26%	9.76%
3 Month	10.17%	9.92%
6 Month	10.18%	9.93%
12 Month	10.44%	9.94%
<b>Auction 30 April 2014 Bid/Ask</b>		
<b>T-bill Yield</b>	<b>Cut-off</b>	<b>05 May 2014</b>
3M T-bill	9.9383%	9.90/9.93
6M T-bill	9.9675%	9.95/9.92
12M T-bill	9.9932%	9.99-Bid
<b>Auctions</b>		
<b>PIB Yield</b>	<b>24 April 2014</b>	<b>05 May 2014</b>
3Year	12.0930%	11.92/96
5Year	12.5521 %	12.40/44
10Year	12.9016%	12.75/80

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