

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

6-May	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.80	98.80	98.69	98.69/98.73	98.84

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In light of today's activity, we expect the market to continue to trade within the **98.50/98.70** levels range.

**SWAP MARKET:**

- ✓ Swap premiums witnessed slight gains in all tenors. Players were more interested in the shorter tenors whereas no major activity was seen in the longer tenors. The price movement reflected in demand and supply rather than trend setting. We expect the swap rates to remain at these levels with a downward bias.

**MONEY MARKET:**

- ✓ The O/N market initiated within the range of **8.75%-9.0%** with an intraday high of **9.0%**. It is expected to close at the floor level of **7.00%** at the end of the trading session.

**COMMODITIES MARKET:**

- ✓ **GOLD:** The XAU/USD pair rose for a second-straight session to settle at their highest level since April 15. The key level to watch to the upside now is located at **\$1316**. A break above this barrier would drive prices towards **\$1323**.
- ✓ **CRUDE:** The price failed to remain stable above **\$100** yesterday then rebounded sharply to the downside. Of note, a break above the mentioned resistance would push prices towards **\$102**, while breaking the support extends the bearish bias below **\$96.80**.

6-May	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.38	99.85	99.32	99.64	100.19	-0.55%	3:45 p.m
GOLD (\$/oz)	1309.33	1313.99	1306.42	1307.55	1311.75	-0.32%	3:45 p.m
SILVER (\$/oz)	19.57	19.67	19.47	19.56	19.64	-0.41%	3:45 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.69	0.50%
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	0.1132	9.40%	6.1%
2-WEEK	0.1900	9.73%	5.2%
1-MONTH	0.4178	9.88%	5.1%
2-MONTH	0.8273	10.04%	5.1%
3-MONTH	1.2283	10.10%	5.2%
4-MONTH	1.6558	10.16%	5.2%
5-MONTH	2.0804	10.19%	5.4%
6-MONTH	2.5151	10.19%	5.4%
12-MONTH	5.8709	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		5.85%
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 06 May 2014</b>		
1 Month	10.21%	9.71%
3 Month	10.16%	9.91%
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>06 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%	10.03/9.98
<b>Auctions</b>		
<b>PIB Yield</b>	<b>24 April 2014</b>	<b>06 May 2014</b>
3Year	12.0930%	11.96/90
5Year	12.5521 %	12.46/42
10Year	12.9016%	12.87/83

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