

**FX - INTERBANK:**

**READY MARKET:**

1-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.10	98.40	98.00	98.30/35	98.45

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.00/98.50** levels.

**SWAP MARKET:**

- ✓ The SWAP rates registered gains in all tenors today which were expected due to OMO in the money market but this gain was more of a technical correction than a reversal of market direction. Another reason for this persisted rose in all tenors premiums was mainly due to recent gain in country's foreign exchange reserves position came down to US \$ **10.06** billion at the end of 28 March, 2014.

**MONEY MARKET:**

- ✓ The OMO today failed to ease off the money market after SBP injected **Rs 83.5bn out of Rs.143.5bn** was injected at **10.11%** for 3 days. Money market traded at the top level of **10.0%** for most part of the day with an intra-day high of **10.30%** and remained flat throughout the day and ended at **10.10%-10.25%** to follow-up its incessant same pattern. Whereas today **CPI** figure for Mar-14 creeps-up in at **8.53%**. On MoM basis, inflation surges to 1.04% whereas (8MFY14 **8.65%**).

**COMMODITIES MARKET:**

- ✓ **GOLD:** is heading towards a new low as yellow metal will reach 100 DMA at a level of US \$**1273**. We would suggest buying would be a good option as gold facing resistance around US \$**1300** with a closing above US \$**1310**.
- ✓ **CRUDE:** Black-Gold starts making lower low at around US \$**100.50**. We would suggest selling crude with a stop loss of US \$**101.90** on a higher side and closing below 200 DMA at US \$ **100.50**.

1-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	101.46	101.53	100.99	101.35	101.34	0.01%	4:00 p.m
GOLD (\$/oz)	1283.65	1287.89	1277	1284.10	1294.55	-0.81%	4:00 p.m
SILVER (\$/oz)	19.75	19.89	19.63	19.80	19.92	-0.60%	4:00 p.m

\*LTP- Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.28	-6.29%
PKR-EUR	135.56	-5.76%
PKR-JPY	0.9514	-7.72%
PKR-GBP	163.60	-6.73%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0495	10.15%	2.7%
2-WEEK	0.0250	10.08%	0.8%
1-MONTH	0.3032	10.00%	3.8%
2-MONTH	0.7071	9.99%	4.4%
3-MONTH	1.1790	9.99%	5.0%
4-MONTH	1.6374	9.99%	5.3%
5-MONTH	2.1513	9.99%	5.6%
6-MONTH	2.6531	9.99%	5.7%
12-MONTH	5.7495	9.99%	6.4%

Economic Indicators			
Forex Reserves	28-Mar-14	USD bn	10.06
CPI- MoM	1-Mar-14		1.04%
CPI- YoY	1-Mar-14		8.53%
M2 Growth	FY14 YTD		5.86%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Feb-14	USD bn	10.24
Current A/C Def.	July-Feb-14	USD bn	2.02
Trade -Deficit	July-Feb-14	USD Bn	12.54

Money Markets	Ask	Bid
<b>KIBOR 1 April 2014</b>		
1 Month	10.38%	9.88%
3 Month	10.17%	9.92%
6 Month	10.18%	9.93%
12 Month	10.46%	9.96%
<b>Auction 19 Mar 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.9550%	9.9564%
6M T-bill	9.9787%	9.9791%
12M T-bill	9.9833%	9.9900%
<b>Auctions 26 Mar 2014</b>		
<b>PIB Yield</b>		
3Year	11.9928%	12.0951%
5Year	12.4531%	12.5508%
10Year	12.8271%	12.9014%