

FX - INTERBANK:

READY MARKET:

11-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	96.50	96.70	96.10	96.50/55	97.25

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market might fell further and trade in the range bound between **96.20/96.60** levels.

SWAP MARKET:

- ✓ The SWAP rates depressed slightly today, as it made slide in all tenors due to nonstop appreciation of country remittance amount US \$ **11.58bn** in the first nine months (July-March) of FY-14 and improvement in export US \$ **19.10bn** during July-March of FY-14 over US \$ **18.016bn** of the corresponding period of previous year (FY-13) . Looking at the current market standing tomorrow activity will likely follow-up the falling trend with further low premiums.

MONEY MARKET:

- ✓ The OMO today failed to ease off the money market after **Rs 308.750mn** was injected at **10.15%** for 7 days out of **Rs 315mn**. Whereas in the overnight market traded at the top level of 10.00%-10.10 for most part of the day with an intra-day high of 10.25% and remained flat throughout the day and ended at 10.0% to 10.10% to follow-up its incessant same pattern.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold continued to extend its gains as yesterday's closing was above 50 DMA. At present, MACD supports strong buying. The next target is expected to be US \$ **1341**. We would suggest buying from US \$ **1315**. If this week closes above US \$ **1326** it would be a good sign for buyers.
- ✓ **CRUDE:** Crude continued to extend its upside move. There is no major resistance until US \$ **105.20**. We would suggest buying on dip even though the impact of the US Inventory data does not favor this move.

11-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	103.34	103.35	102.99	103.16	103.25	-0.09%	3:33 p.m
GOLD (\$/oz)	1318.58	1323.10	1314.01	1321.90	1321.20	0.05%	3:33 p.m
SILVER (\$/oz)	20.02	20.12	19.9	20.09	20.21	-0.59%	3:33 p.m

Currency	Ask	MoM % Change
PKR-USD	97.23	-4.12%
PKR-EUR	134.89	-4.14%
PKR-JPY	0.9575	-2.37%
PKR-GBP	163.17	-3.42%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1107	10.15%	6.1%
2-WEEK	0.1950	10.10%	5.4%
1-MONTH	0.4266	10.04%	5.2%
2-MONTH	0.8987	9.99%	5.8%
3-MONTH	1.4104	9.99%	6.1%
4-MONTH	1.9169	9.99%	6.2%
5-MONTH	2.4104	9.99%	6.3%
6-MONTH	2.9654	9.99%	6.5%
12-MONTH	6.2143	9.99%	7.0%

Economic Indicators			
Forex Reserves	03-April-14	USD bn	9.80
CPI- MoM	1-Mar-14		0.96%
CPI- YoY	1-Mar-14		8.53%
M2 Growth	FY14 YTD		5.14%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July - Mar-14	USD bn	11.58
Current A/C Def.	July-Feb-14	USD bn	2.02
Trade -Deficit	July-Mar-14	USD bn	13.93

Money Markets		
	Ask	Bid
KIBOR 11 April 2014		
1 Month	10.35%	9.85%
3 Month	10.19%	9.94%
6 Month	10.19%	9.94%
12 Month	10.45%	9.95%
Auction 2 April 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9564%	9.9564%
6M T-bill	9.9791%	9.9791%
12M T-bill	9.9900%	9.9900%
Auctions 26 Mar 2014		
PIB Yield		
3Year	11.9928%	12.0951%
5Year	12.4531%	12.5508%
10Year	12.8271%	12.9014%