

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

13-May	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.82/86	98.88	98.78	98.77/80	98.8

Last day Close=LDC

**Forecast for tomorrow:**

- As per today's activity, we expect the market to continue to trade within the range of **98.65/98.85**.

**SWAP MARKET:**

The swap market came down as we forecasted yesterday on the back of buy sell pressure up to the three month tenor. The market did rebound slightly towards the end of the trading session as the tight MM saw the sell buyers back into play to fund their MM book. We continue to see lower premiums as market continues to forecast a lower exchange rate and seek to book their exposures through selling forward.

**MONEY MARKET:**

Today O/N money market initiated at top level of **10%-10.10%** and traded with a high level of **10.10%-10.15%** and closed at the high level of **10.00%-10.10%**.

**COMMODITIES MARKET:**

- GOLD:** The yellow metal failed again to trade above **\$1300** but still limited above **\$1285** and the significant support **\$1277**. We suggest gold buy at **\$1290**, targeting **\$1296** and stop loss below **\$1276**. In case of short, selling gold below **\$1276** targeting **\$1266** with stop loss above **\$1296**.

**CRUDE:** The Crude Oil is still stable above **\$100**. This is the main factor to keeping the expectations valid waiting to move towards **\$102** than **\$104**. A break below **\$100** pushes the price to the down side to the level of **\$98**. We suggest buy above **\$100** targeting **\$101.20** with stop loss below **\$99**.

13-May	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.61	101.41	100.36	101.30	100.54	0.76%	3:20 p.m
GOLD (\$/oz)	1295.42	1298.55	1289.06	1290.06	1296.47	-0.49%	3:20 p.m
SILVER (\$/oz)	19.51	19.59	19.35	19.41	19.50	-0.46%	3:20 p.m

Currency	Ask	MoM % Change
PKR-USD	98.77	1.59%
PKR-EUR	135.79	0.67%
PKR-JPY	0.9656	0.85%
PKR-GBP	166.45	2.01%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1237	10.05%	6.7%
2-WEEK	0.2400	10.05%	6.5%
1-MONTH	0.4247	10.00%	5.2%
2-MONTH	0.8327	10.00%	5.2%
3-MONTH	1.2520	10.10%	5.3%
4-MONTH	1.6682	10.16%	5.2%
5-MONTH	2.0662	10.19%	5.3%
6-MONTH	2.4974	10.19%	5.3%
12-MONTH	5.8644	10.06%	6.5%

**Economic Indicators**

		USD	
Forex Reserves	25-April-14	bn	12.04
CPI- MoM	1-April-14		1.70%
CPI- YoY	1-April-14		9.18%
M2 Growth	FY14 YTD		5.36%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July- Mar-14	USD	11.58
Current A/C Def.	July-Mar-14	USD	2.17
Trade -Deficit	July-Mar-14	USD	13.93

**Money Markets**

	Ask	Bid
<b>KIBOR 13 May 2014</b>		
1 Month	10.37%	9.87%
3 Month	10.16%	9.91%
6 Month	10.17%	9.92%
12 Month	10.44%	9.94%
<b>Auction 30 April 2014</b>		
<b>T-bill Yield</b>	<b>Cut-off</b>	<b>Bid/Ask</b>
3M T-bill	9.9383%	9.96/93
6M T-bill	9.9675%	9.98/9.96
12M T-bill	9.9932%	9.99/9.97
<b>Auctions 24 April 2014</b>		
<b>PIB Yield</b>	<b>24 April 2014</b>	<b>13 May 2014</b>
3Year	12.0930%	11.77/80
5Year	12.5521 %	12.30/35
10Year	12.9016%	12.72/75

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