

FX - INTERBANK:

READY MARKET:

14-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	96.25	96.35	96.05	96.15/25	96.50

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 **95.98/96.20** levels.

SWAP MARKET:

- ✓ The SWAP rates as we forecasted yesterday report witnessed sharp slight in all tenors today that indicate another relatively quiet day in swap premium revealed firmness, and continue its trends through easy supply of USD in the market. Looking at the current market standing tomorrow activity will likely follow-up the falling trend with further low premiums.

MONEY MARKET:

- ✓ Today the money market remained pegged to the top level of **10.00%-10.10%** for most part of the day with an intra-day high of **10.10%** and remained range-bound towards the end. While Market remained flat, while at the end of the day it closes at around **10.0%-10.10%**.

COMMODITIES MARKET:

- ✓ **GOLD:** Last week shows proper upward movement and made high of US **\$1330**; today as week starts metal faced little resistance around US **\$1330** but still in buying position with a coming target is at US **\$1342**. Yellow metal might face proper resistance due to Ukraine crises heading towards buying position on dip.
- ✓ **CRUDE:** For now crude is biased towards the upside and would face resistance around **\$105.20**. Till then, buying on dip is suggested.

14-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	103.38	104.53	103.36	103.66	103.16	0.48%	3:45 p.m
GOLD (\$/oz)	1318.12	1329.79	1318.12	1323.91	1321.90	0.15%	3:45 p.m
SILVER (\$/oz)	19.96	20.13	19.77	19.79	20.09	-1.49%	3:45 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	96.17	-3.23%
PKR-EUR	132.93	-3.34%
PKR-JPY	0.9454	-1.60%
PKR-GBP	160.80	-2.16%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0548	10.09%	3.1%
2-WEEK	0.1100	10.00%	3.2%
1-MONTH	0.2803	10.04%	3.7%
2-MONTH	0.7303	9.99%	4.6%
3-MONTH	1.2333	9.99%	5.4%
4-MONTH	1.6937	9.99%	5.5%
5-MONTH	2.2117	9.99%	5.8%
6-MONTH	2.7029	9.99%	5.9%
12-MONTH	6.0807	9.99%	6.9%

Economic Indicators			
Forex Reserves	04-April-14	USD bn	9.71
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 14 April 2014		
1 Month	10.38%	9.88%
3 Month	10.18%	9.93%
6 Month	10.18%	9.93%
12 Month	10.46%	9.94%
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%