

FX - INTERBANK:

READY MARKET:

15-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	95.80	96.18	95.70	96.18/25	96.15

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 **95.60/96.10** levels.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday; with slightly gains in all tenors which was seen as more of a technical correction than a reversal of market direction. As we mention yesterday the trend continue with marked difference between money market and forex rates.

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. While Market possessed some volatility at the end and came-down later on and closes at around **9.0%-9.60%**.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal showed negative movement today and reached 50% of Fibonacci level and expected toward 90% of Fibonacci level which illustrate US **\$1297**. Closing below that level will be the trend change scenario. Today or tomorrow Fed chairman views would affect market in either way. Closing above US **\$1297** would be considered retracement of US **\$1277** to US **\$1331** high level.
- ✓ **CRUDE:** Black-Gold made a low **\$102.94** and it looks crude also waiting for Fed speech. Technical's still showing buying in crude as MACD is positive in day-time frame.

15-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	103.58	103.59	102.90	103.10	103.66	-0.54%	3:45 p.m
GOLD (\$/oz)	1327.63	1328.13	1302.34	1304.04	1323.91	-1.50%	3:45 p.m
SILVER (\$/oz)	19.97	19.99	19.69	19.76	19.79	-0.15%	3:45 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	96.19	-3.22%
PKR-EUR	132.93	-3.51%
PKR-JPY	0.9454	-1.67%
PKR-GBP	160.80	-2.14%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0790	10.10%	4.4%
2-WEEK	0.1400	10.06%	4.0%
1-MONTH	0.3031	10.04%	4.0%
2-MONTH	0.7380	9.99%	4.7%
3-MONTH	1.2172	9.99%	5.3%
4-MONTH	1.6945	9.99%	5.6%
5-MONTH	2.1975	9.99%	5.8%
6-MONTH	2.6962	9.99%	5.9%
12-MONTH	6.0425	9.99%	6.8%

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 15 April 2014		
1 Month	10.34%	9.84%
3 Month	10.18%	9.93%
6 Month	10.18%	9.94%
12 Month	10.46%	9.96%
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%