

FX - INTERBANK:

READY MARKET:

17-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	96.35	96.45	96.25	96.40/45	96.60

Last day Close=LDC

Forecast for tomorrow:

- With tom trading at a high 96.70 we expect the market to continue to trade within the **96.50/96.80** levels range.

SWAP MARKET:

- The SWAP points rebound sharply in all tenors and remained range-bound, as today price movement seen as more of a technical retracement from the lows recorded yesterday. We expect the swap rates to remain at these levels with a downward bias.

MONEY MARKET:

- The money market (overnight) initiated at the today at a floor level of 7.50%-7.75% and rose slightly with an intra-day high 9.20% and came down later-on at the end with 8.00%-8.25% and expected to close at a floor level.

COMMODITIES MARKET:

- GOLD:** The XAU/USD pair tried to break below the **\$1293** level but the bulls managed to defend their camp which resulted in prices climbing back to \$1300. The key levels to watch today would be **\$1307** and **\$1296**. A push through the **\$1307** level might allow the metal to gain some traction. If the price breaks below the **\$1296** level, the market will probably test the **\$1293** support again.
- CRUDE:** The price rose during most of the session yesterday, but as you can see the **\$105** level offered enough resistance to turn things back around. We would recommend buying above **\$104** targeting **\$105** and then **\$107** with a stop loss below **\$103**.

17-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	103.76	104.26	103.60	103.91	104.71	-0.76%	4:10 p.m
GOLD (\$/oz)	1302.30	1304.80	1296.40	1299.70	1303.55	-0.30%	4:10 p.m
SILVER (\$/oz)	19.64	19.67	19.49	19.62	19.60	0.10%	4:10 p.m

ITP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	96.40	-3.22%
PKR-EUR	133.58	-3.51%
PKR-JPY	0.9444	-1.67%
PKR-GBP	162.22	-2.14%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1105	9.93%	6.1%
2-WEEK	0.2000	9.98%	5.2%
1-MONTH	0.3290	10.00%	4.0%
2-MONTH	0.7277	9.99%	4.7%
3-MONTH	1.1908	9.99%	5.2%
4-MONTH	1.6760	9.99%	5.5%
5-MONTH	2.1498	9.99%	5.7%
6-MONTH	2.6743	9.99%	5.9%
12-MONTH	5.9599	9.99%	6.7%

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		5.35%	
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 16 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%