

**FX - INTERBANK:**

**READY MARKET:**

18-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	96.65	97.70	96.70	97.30/35	96.40

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ Today's downward swap movement indicates that payment pressure is expected to continue tomorrow; hence we expect the PKR/USD market to trade with a slight upward bias in the range of **97.40/97.90** levels.

**SWAP MARKET:**

- ✓ The SWAP premiums witnessed sharp slid in all tenors. Today the market saw the premiums significantly lower in the shorter tenors, while no major activity was seen in the longer tenors indicating that market players were more inclined to funding their nostros, while position taking in the longer tenors took a back seat.

**MONEY MARKET:**

- ✓ Yesterday OMO failed to ease off the money market through Mopped-up of **Rs 35bn** was at **9.19%** for 7 days. Today money market (overnight) initiated at the top level of **9.50% - 9.75%** and traded most part of the day with an intraday high of **10.0%-10.10%** levels and remained flat throughout the day and expected to close the week end by follow-up its incessant same pattern.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Global markets are closed today for the Easter holidays and most markets will remain closed on Monday Gold prices plummeted yesterday as demand for the American dollar increased after the weekly unemployment claims figures and Philadelphia Fed's survey beat forecast. Soon after the news, the XAU/USD pair broke below the **\$1296** level. The pair would continue to feel the bearish pressure unless it climbs above **\$1312**. To the downside, the **\$1293** level has been acting as a temporary bottom.
- ✓ **CRUDE:** The market continued to act bullishly with prices brushing the **\$105** level as witnessed during yesterday's trading session. . The market might pull back slightly today. This should be a nice buying opportunity as the **\$103** level should be supportive as should the US **\$102** level.

Currency	Ask	MoM % Change
PKR-USD	97.28	-1.18%
PKR-EUR	134.43	-2.31%
PKR-JPY	0.9497	-2.78%
PKR-GBP	163.18	-0.79%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0537	9.05%	3.0%
2-WEEK	0.1000	9.79%	2.9%
1-MONTH	0.2362	10.00%	3.0%
2-MONTH	0.6504	9.99%	4.2%
3-MONTH	1.1020	9.99%	4.8%
4-MONTH	1.5896	9.99%	5.2%
5-MONTH	2.0961	9.99%	5.5%
6-MONTH	2.6178	9.99%	5.6%
12-MONTH	5.9661	9.99%	6.7%

Economic Indicators			
Forex Reserves	11-April-14	USD bn	9.84
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-Mar-14	USD bn	2.17
Trade -Deficit	July-Mar-14	USD bn	13.93

Money Markets	Ask	Bid
<b>KIBOR 18 April 2014</b>		
1 Month	10.36%	9.86%
3 Month	10.16%	9.96%
6 Month	10.17%	9.92%
12 Month	10.45%	9.95%
<b>Auction 16 April 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.9564%	9.9564%
6M T-bill	9.9791%	9.9791%
12M T-bill	9.9900%	9.9900%
<b>Auctions 26 Mar 2014</b>		
<b>PIB Yield</b>		
3Year	11.9928%	12.0951%
5Year	12.4531%	12.5508 %
10Year	12.8271%	12.9014%