

**FX - INTERBANK:**

**READY MARKET:**

2-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.25	98.28	98.15	98.17/20	98.30

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.10/98.40** levels.

**SWAP MARKET:**

- ✓ The SWAP rates register persisted gains in a row in all tenors today which were expected due to debt payments but this gain was more of a technical correction than a reversal of a market direction as easy supply of USD in the market strengthens the PKR to look ahead. Looking at the current market standing tomorrow activity will likely show the follow-up trend with slightly high premiums.

**MONEY MARKET:**

- ✓ Today SBP hold its **MTB** auction with total bid participated of amount around **Rs 27bn** for 3M, 6M and 12M tenor and raised all amount **Rs 27bn**, against the target has been set at **Rs 125bn** while the maturing amount is **Rs 94bn** whereas the Yields in 3M and 6M tenor stood at **9.9564%**, **9.9791%** whereas 12M is at **9.99%**.

**COMMODITIES MARKET:**

- ✓ **GOLD:** The price fluctuated during yesterday's session and continued to fall as the bulls failed to overcome the resistance level at US **\$1289**. Breaching US **\$1300** which is a psychological barrier might weaken the bearish expectations. We recommend selling Gold below US **\$1285** targeting US **\$1277.90** with a stop loss above US **\$1300**.
- ✓ **CRUDE:** The price is currently trading below SMA 50 and 100 which might put negative pressure on the intraday trading. The downside move is expected today unless the price fails to breach US **\$99.50**. We would suggest buying above US **\$100.05** targeting US **\$102** with a stop loss below US **\$100**.

2-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.65	99.81	99.02	99.26	101.35	-2.06%	4:05 p.m
GOLD (\$/oz)	1279.5	1284.60	1279.5	1283.36	1284.10	-0.06%	4:05 p.m
SILVER (\$/oz)	19.75	19.89	19.74	19.80	19.80	0.00%	4:05 p.m

Currency	Ask	MoM % Change
PKR-USD	98.16	-6.45%
PKR-EUR	135.39	-6.34%
PKR-JPY	0.9452	-8.73%
PKR-GBP	163.38	-6.99%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0956	10.10%	5.2%
2-WEEK	0.1900	10.10%	5.2%
1-MONTH	0.3538	10.00%	4.5%
2-MONTH	0.8336	9.99%	5.3%
3-MONTH	1.2883	9.99%	5.5%
4-MONTH	1.7662	9.99%	5.6%
5-MONTH	2.2694	9.99%	5.9%
6-MONTH	2.7919	9.99%	6.0%
12-MONTH	5.8933	9.99%	6.6%

Economic Indicators			
Forex Reserves	28-Mar-14	USD bn	10.06
CPI- MoM	1-Mar-14		0.96%
CPI- YoY	1-Mar-14		8.53%
M2 Growth	FY14 YTD		5.48%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Feb-14	USD bn	10.24
Current A/C Def.	July-Feb-14	USD bn	2.02
Trade -Deficit	July-Feb-14	USD Bn	12.54

Money Markets	Ask	Bid
<b>KIBOR 2 April 2014</b>		
1 Month	10.40%	9.90%
3 Month	10.16%	9.91%
6 Month	10.17%	9.92%
12 Month	10.46%	9.96%
<b>Auction 2 April 2014</b>		
<b>T-bill Yield</b>	<b>Weg.Average</b>	<b>Cut-off</b>
3M T-bill	9.9550%	9.9564%
6M T-bill	9.9787%	9.9791%
12M T-bill	9.9833%	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%