

FX - INTERBANK:

READY MARKET:

21-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	97.70	97.88	97.70	97.75/80	97.30

Last day Close=LDC

Forecast for tomorrow:

- ✓ With tom trading at a high level of **97.95** due to some payment pressure at the start of the week but tomorrow we expect the market to come-down a little and trade within the **97.70/97.90** levels range.

SWAP MARKET:

- ✓ The SWAP points gained slightly in all tenors and remained range-bound, as today market saw price movement reflected the demand and supply rather than trend setting. We expect the swap rates to remain at these levels with a downward bias.

MONEY MARKET:

- ✓ Today money market (overnight) initiated at the top level of **9.90% - 10.00%** and traded most part of the day with an intra-day high of **9.90%** levels and came down later-on at a level **8.50%-8.75%** and expected to close the day at the same level.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold opened this week's trading with clear bearish bias to achieve a strong break below **\$1294.00**, which opens the way towards more negative trading today. The EMA50 supports the suggested decline which would remain valid unless the market breaks the **\$1300.00** level.
- ✓ **CRUDE:** Crude's price fluctuated near the intraday support at **\$103.00** and met the EMA50 to add more strength to this support. If market breaches **\$104.20** level the next target would be at **\$106.00**. It is important to be aware that breaking below **\$103.00** will push the price towards the next support at **\$102.20**. Expected trading range for today is between **\$102.20** and **\$105.50**.

21-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	104.54	104.54	102.54	102.95	104.71	-1.68%	3:40 p.m
GOLD (\$/oz)	1294.97	1301.87	1281.82	1287.47	1303.55	-1.23%	3:40 p.m
SILVER (\$/oz)	19.62	19.70	19.22	19.36	19.60	-1.22%	3:40 p.m

Currency	Ask	MoM % Change
PKR-USD	97.75	-0.26%
PKR-EUR	134.43	-0.30%
PKR-JPY	0.9497	-0.58%
PKR-GBP	163.18	-1.16%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0667	9.05%	3.7%
2-WEEK	0.1350	9.79%	3.8%
1-MONTH	0.2472	10.00%	3.1%
2-MONTH	0.6761	9.99%	4.3%
3-MONTH	1.1027	9.99%	4.8%
4-MONTH	1.5983	9.99%	5.2%
5-MONTH	2.0864	9.99%	5.5%
6-MONTH	2.6345	9.99%	5.6%
12-MONTH	6.0059	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
KIBOR 21 April 2014		
1 Month	10.35%	9.85%
3 Month	10.18%	9.93%
6 Month	10.19%	9.94%
12 Month	10.45%	9.95%
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%