

FX - INTERBANK:

READY MARKET:

22-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.00	98.18	98.00	98.10/15	97.75

Last day Close=LDC

Forecast for tomorrow:

- ✓ In light of today's activity, we expect the market to continue to trade within the **97.80/98.20** levels range

SWAP MARKET:

- ✓ The SWAP points gained slightly in all tenors except 1y tenor but remained range-bound, as today market saw price movement reflected the same pattern as it was yesterday where the demand and supply had pushed the Swap premiums upward direction.

MONEY MARKET:

- ✓ Today money market (overnight) initiated at **8.25%-8.50%** levels and later witnessed some volatility with an intra-day high of **9.50%-9.75%**, and remained at same levels. Whereas in PIBs today participants were generally interested in shorter tenors and park their investment in 3y papers at a rate of **12.0%** while 5y when-issue was at **10.50%** respectively.

COMMODITIES MARKET:

- ✓ **GOLD:** The yellow metal continued to sink during yesterday's session and touched its lowest level since April 4. If the downward pressure continues and the price breaks below US **\$1283**, the next target would be US **\$1277**. Conversely, in order to regain strength and to break the US **\$1300** level, the bulls would have to push the pair above US **\$1293**.
- ✓ **CRUDE:** The price is fluctuating in a tight range and is stable above US **\$103.05** level keeping the opportunities for positive trading in the near term. SMA 50 and 100 are supporting the price from the downside as breaching US **\$103.05** would push the price to trade negatively temporarily.

22-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	103.56	103.61	103.06	103.26	102.95	0.30%	3:50 p.m
GOLD (\$/oz)	1289.59	1292.39	1285.79	1291.69	1287.47	0.33%	3:50 p.m
SILVER (\$/oz)	19.42	19.52	19.29	19.51	19.36	0.77%	3:50 p.m

LTP= Last trade Price

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	0.0734	9.94%	4.0%
2-WEEK	0.1400	10.00%	3.9%
1-MONTH	0.2775	10.00%	3.6%
2-MONTH	0.7225	9.99%	4.5%
3-MONTH	1.1341	9.99%	4.9%
4-MONTH	1.6174	9.99%	5.2%
5-MONTH	2.1232	9.99%	5.5%
6-MONTH	2.6390	9.99%	5.7%
12-MONTH	5.9816	9.99%	6.6%

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 22 April 2014		
1 Month	10.37%	9.87%
3 Month	10.17%	9.92%
6 Month	10.18%	9.93%
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%