

**FX - INTERBANK:**

**READY MARKET:**

23-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.05	98.15	97.90	98.00/05	98.10

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In light of today's activity, we expect the market to continue to trade within the **97.85/98.10** levels range

**SWAP MARKET:**

- ✓ The SWAP rates remained at similar level to those traded yesterday, with no demand. Market players appear to have concentrated their trading to overnight and shorter tenors for funding their nostro requirement.

**MONEY MARKET:**

- ✓ Today PIB auction saw participation of Rs 429bn with majority of the bids skewed towards the 3Y paper while participation for the 3, 5 and 10 years was Rs 247bn, 81bn and Rs 101bn respectively.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Prices stabilizing below US **\$1285** might trigger further bearishness, but the metal has to break below US **\$1277** to confirm this negative outlook. Trading below the psychological level US **\$1300** strengthens the bearish possibility. We would recommend to short gold below \$1276.00, targeting **\$1266.50** with a stop loss above **\$1296.25**.
- ✓ **CRUDE:** The price plummeted yesterday breaking **\$103.50** level and touched the target at **\$102** and is currently stable around **\$101.50**. Breaking below **\$101.50** would confirm extending bearishness towards **\$100**. We would suggest selling below **\$102** targeting **\$101.05** with a stop loss above **\$103**.

23-Apr	OPEN	HIGH	LOW	CUR	LTP	% CHG	TIME
CRUDE (\$/bbl)	101.85	101.98	101.20	101.34	103.26	-1.86%	3:31 p.m
GOLD (\$/oz)	1284.0	1287.10	1282.1	1285.80	1291.69	-0.46%	3:31 p.m
SILVER (\$/oz)	19.39	19.52	19.39	19.45	19.51	-0.31%	3:31 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.01	0.02%
PKR-EUR	135.66	0.50%
PKR-JPY	0.9563	-0.05%
PKR-GBP	164.73	2.02%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0790	9.94%	4.3%
2-WEEK	0.1400	10.00%	3.9%
1-MONTH	0.2813	10.00%	3.6%
2-MONTH	0.7187	9.99%	4.6%
3-MONTH	1.1244	9.99%	4.8%
4-MONTH	1.6081	9.99%	5.1%
5-MONTH	2.1230	9.99%	5.5%
6-MONTH	2.6404	9.99%	5.7%
12-MONTH	5.9870	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 23 April 2014</b>		
1 Month	10.45%	9.95%
3 Month	10.18%	9.93%
6 Month	10.18%	9.93%
12 Month	10.46%	9.96%
<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%