

FX - INTERBANK:

READY MARKET:

| 24-Apr | OPEN | HIGH | LOW | CLOSE | LDC |
|--------|-------|-------|-------|----------|----------|
| READY | 97.95 | 98.08 | 97.90 | 98.00/05 | 98.00/05 |

Last day Close=LDC

Forecast for tomorrow:

- ✓ In light of today's activity, we expect the market to continue to trade within the **97.80/98.10** levels range

SWAP MARKET:

- ✓ Today SWAP rates witnessed gains in shorter tenor upto 1 month and slide in longer tenors as major local banks was seen offering aggressively the six month tenor. With money market overnight rates trading above the discount rates due to shorter tenors were bid-up in today's trading.

MONEY MARKET:

- ✓ Yesterday Govt raised Rs **425bn** with total bid participated of amount around **Rs 429bn** while the target was just Rs **100bn** for 3M, 6M and 12M tenors, while the cut-off Yields stand at **12.0951%**, **12.5508%** and **12.9014%** respectively. The Govt again went beyond its target to borrow through PIB mounting debt close to Rs 1 trn (530bn+425bn) in one month.

COMMODITIES MARKET:

- ✓ **GOLD:** From a technical standpoint, gold prices would keep consolidating between **\$1277** and **\$1293** level in the short term. If the bulls can build some steam and get a close above **\$1293** level, it is possible that we will see the pair testing the next barrier at **\$1307**. To the downside, if the bears drag price below **\$1268** the next target would be at **\$1265**.
- ✓ **CRUDE:** The price is trading between support **\$101.25** and resistance **\$102.00**. To confirm the move towards **\$100**, the price would have to break **\$101.25**. We would recommend selling below **\$102** targeting **\$101.25** with a stop loss above **\$103**.

| 24-Apr | OPEN | HIGH | LOW | CLOSE | LTP | % CHG | TIME |
|----------------|--------|---------|---------|---------|---------|--------|----------|
| CRUDE (\$/bbl) | 101.52 | 101.88 | 101.46 | 101.76 | 101.34 | 0.41% | 4:11 p.m |
| GOLD (\$/oz) | 1283.9 | 1287.09 | 1270.02 | 1271.90 | 1285.80 | -1.08% | 4:11 p.m |
| SILVER (\$/oz) | 19.44 | 19.47 | 18.93 | 19.00 | 19.45 | -2.31% | 4:11 p.m |

| Currency | Ask | MoM % Change |
|----------|--------|--------------|
| PKR-USD | 98.01 | 0.02% |
| PKR-EUR | 135.53 | 0.50% |
| PKR-JPY | 0.9573 | 0.05% |
| PKR-GBP | 164.57 | 1.92% |

| TENOR | SWAP | MONEY | Swap Implied PKR Yield |
|----------|--------|--------|------------------------|
| 1-WEEK | 0.0874 | 10.06% | 4.2% |
| 2-WEEK | 0.1550 | 10.03% | 4.3% |
| 1-MONTH | 0.3200 | 10.10% | 3.8% |
| 2-MONTH | 0.6895 | 10.06% | 4.4% |
| 3-MONTH | 1.1090 | 9.99% | 4.8% |
| 4-MONTH | 1.5798 | 9.99% | 5.1% |
| 5-MONTH | 2.0965 | 9.99% | 5.5% |
| 6-MONTH | 2.5579 | 9.99% | 5.5% |
| 12-MONTH | 5.9312 | 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 | | 5.69% |
| 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 24 April 2014 | | |
| 1 Month | 10.49% | 9.99% |
| 3 Month | 10.19% | 9.94% |
| 6 Month | 10.19% | 9.94% |
| 12 Month | 10.46% | 9.96% |
| 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 24 April 2014 | | |
| PIB Yield | | |
| 3Year | 11.9928% | 12.0951% |
| 5Year | 12.4531% | 12.5508% |
| 10Year | 12.8271% | 12.9014% |