

FX - INTERBANK:

READY MARKET:

25-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.02	98.15	98.02	98/98.04	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 **97.90/98.10** levels range

SWAP MARKET:

- ✓ Today SWAP premiums witnessed slide across all the tenors due to OMO injection in money market; where Swap premium seen a rebound at the end of the week in shorter tenor whereas no major activity was seen as market participant still not interested in longer tenors.

MONEY MARKET:

- ✓ The OMO today failed to ease off the money market after SBP injected Rs **333bn** which was the total bid amount out of Rs **333bn** was accepted at **10.0%** for 7 days. Money market traded at the top level of 10.0%-10.10% for most part of the day with an intra-day high of 10.10% and but later-on it slip towards 9.75% to 9.90% and expected to close at the same levels.

COMMODITIES MARKET:

- ✓ **GOLD:** The continuing crisis in Ukraine is likely to keep a floor under the market; there are some tough resistance levels ahead such as US **\$1300** and US **\$1307**. The bulls advance might be slower than expected. If the pair starts to retreat, look for support around the US **\$1285** level.
- ✓ **CRUDE:** SMA 50 and 100 supports the expected bearishness which remains valid unless the price breaches **\$102** and **\$102.40**. We would suggest selling below **\$102** targeting \$101.25 and **\$100** with a stop loss above **\$103**.

25-APT	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	101.92	102.05	101.20	101.45	101.76	-0.30%	3:30 p.m
GOLD (\$/oz)	1293.5	1296.30	1290.4	1295.60	1271.90	1.86%	3:30 p.m
SILVER (\$/oz)	19.70	19.73	19.54	19.61	19.00	3.21%	3:30 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.04	-0.01%
PKR-EUR	135.71	0.07%
PKR-JPY	0.9593	0.26%
PKR-GBP	164.91	2.02%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0862	10.14%	4.7%
2-WEEK	0.1450	10.14%	4.0%
1-MONTH	0.3099	10.16%	3.8%
2-MONTH	0.6812	10.06%	4.4%
3-MONTH	1.0721	9.99%	4.6%
4-MONTH	1.5200	9.99%	5.0%
5-MONTH	2.0225	9.99%	5.3%
6-MONTH	2.5075	9.99%	5.4%
12-MONTH	5.9052	9.99%	6.6%

Economic Indicators			
Forex Reserves	18-April-14	USD bn	11.75
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 25 April 2014		
1 Month	10.38%	9.88%
3 Month	10.19%	9.94%
6 Month	10.18%	9.93%
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%