

**FX - INTERBANK:**

**READY MARKET:**

28-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.08	98.18	98.12	98.15/98.18	98.00

Last day Close=LDC

**Forecast for tomorrow:**

- ✓ In light of today's activity, we expect the market to continue to trade within the **98.00/98.20** levels range

**SWAP MARKET:**

- ✓ Today SWAP premiums witnessed slide across all the tenors due to buy/sell pressure but closed at previous days today market price movement reflected the same pattern as yesterday where supply of USD in the market determined the day's activity, with offers more visible than bids

**MONEY MARKET:**

- ✓ Today O/N money market initiated at the top level of **9.70% - 9.90%** and traded most part of the day with an intra-day high of **10.10%** and came down later to **9.75%-9.90%** and was expected to close the day at the same level.

**COMMODITIES MARKET:**

- ✓ **GOLD:** The upside move we witnessed on Friday indicates that the bulls are gaining momentum. The possibility of breaching US **\$1309** seems valid. We would suggest buying the metal above US **\$1300** targeting US **\$1309** and **\$1316** with a stop loss above **\$1285**.
- ✓ **CRUDE:** The price approached the much awaited target at **\$100** last Friday and is showing a slight bullish bias affected by the positivity of the momentum indicators which might lead to the testing of **\$102** level. We would suggest buying oil above **\$102.40** targeting **\$103.65** with a stop loss below **\$101**, OR sell below **\$100** targeting **\$98.40** with a stop loss above **\$101**.

28-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	101.92	102.05	101.20	101.45	101.86	-0.40%	4:00 p.m
GOLD (\$/oz)	1293.5	1296.30	1290.4	1295.60	1293.05	0.20%	4:00 p.m
SILVER (\$/oz)	19.70	19.73	19.54	19.61	19.64	-0.15%	4:00 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.14	0.10%
PKR-EUR	136.12	1.21%
PKR-JPY	0.9589	0.09%
PKR-GBP	165.27	1.54%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0716	10.28%	3.9%
2-WEEK	0.1450	10.23%	4.0%
1-MONTH	0.3068	10.25%	4.0%
2-MONTH	0.6997	10.16%	4.4%
3-MONTH	1.0629	10.16%	4.6%
4-MONTH	1.4913	10.19%	4.9%
5-MONTH	2.0201	10.19%	5.2%
6-MONTH	2.5028	10.19%	5.4%
12-MONTH	5.8959	10.06%	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
<b>KIBOR 28 April 2014</b>		
1 Month	10.36%	9.86%
3 Month	10.18%	9.93%
6 Month	10.18%	9.93%
12 Month	10.45%	9.95%
<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 24 April 2014</b>		
<b>PIB Yield</b>		
3Year	12.0699%	12.0930%
5Year	12.5336%	12.5521%
10Year	12.8773%	12.9016%