

FX - INTERBANK:

READY MARKET:

29-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.15	98.50	98.15	98.38/44	98.15

Last day Close=LDC

Forecast for tomorrow:

- ✓ In light of today's activity, we expect the market to continue to trade within the **98.20/98.45** levels range.

SWAP MARKET:

- ✓ Today SWAP premiums slide in all tenors except 1week tenor but remained range-bound as the market closed similar to yesterday levels, market witnessed a persisted trend of downward premium while no major activity was seen in the longer tenors indicating that market players were more inclined to funding their nostros.

MONEY MARKET:

- ✓ Today O/N money market initiated at the top level of **9.50%-9.75%** and traded most part of the day with an intra-day high of **10.0%** levels and remained flat throughout the day and expected to close the day end by follow-up its incessant same pattern.

COMMODITIES MARKET:

- ✓ **GOLD:** The metal failed to stabilize above US **\$1300** level yesterday reducing positivity. An upside move is expected today but a break below US **\$1285.10** might extend the bearish wave. A breach above US \$1300 would trigger an attempt to test the US **\$1309** level.
- ✓ **CRUDE:** The price would have to breach one of these levels in order to determine the next move. Until then, we would wait for confirmation signals. A break below US **\$100** level would drag prices towards US **\$98.40**. Conversely, breaching the US **\$102** level, the next target would be at US **\$105.20**.

29-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.89	101.40	100.81	101.26	101.45	-0.19%	4:10 p.m
GOLD (\$/oz)	1296.0	1297.10	1286.1	1290.00	1295.60	-0.43%	4:10 p.m
SILVER (\$/oz)	19.60	19.63	19.35	19.36	19.61	-1.27%	4:10 p.m

Currency	Ask	MoM % Change
PKR-USD	98.40	0.37%
PKR-EUR	136.42	1.44%
PKR-JPY	0.9586	0.06%
PKR-GBP	165.47	1.67%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0743	10.08%	4.1%
2-WEEK	0.1350	10.08%	3.7%
1-MONTH	0.3027	10.11%	3.9%
2-MONTH	0.6812	10.14%	4.3%
3-MONTH	1.0538	10.15%	4.5%
4-MONTH	1.4647	10.19%	4.8%
5-MONTH	1.9533	10.19%	5.1%
6-MONTH	2.4604	10.19%	5.3%
12-MONTH	5.8421	10.06%	6.5%

Economic Indicators

Indicator	Date	Unit	Value
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

Market	Ask	Bid
KIBOR 29 April 2014		
1 Month	10.33%	9.83%
3 Month	10.16%	9.91%
6 Month	10.17%	9.92%
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 24 April 2014		
PIB Yield		
3Year	12.0699%	12.0930%
5Year	12.5336%	12.5521%
10Year	12.8773%	12.9016%