

FX - INTERBANK:

READY MARKET:

| 30-Apr | OPEN | HIGH | LOW | CLOSE | LDC |
|--------|-------|-------|-------|----------|-------|
| READY | 98.55 | 98.80 | 98.50 | 98.52/57 | 98.38 |

Last day Close=LDC

Forecast for tomorrow:

- ✓ In light of today's activity, we expect the market to continue to trade within the **98.40/98.70** levels range.

SWAP MARKET:

- ✓ Swap premiums initially witnessed sharp falls in all tenors as the dollar strengthened; however the market rebounded sharply in all tenors and towards the latter half of the trading session saw technical retracement from the lows recorded yesterday.

MONEY MARKET:

- ✓ SBP is schedule to hold its MTB auction today and with a total bid of **Rs 334.7bn** to be accepted, against the target which was set at **Rs 350bn**. The bid pattern is majorly skewed towards the 12M (**299.6**) tenor while the yields are expected to remain unchanged at **9.93%, 9.96% 9.99%** for the 3M, 6M and 12m respectively.

COMMODITIES MARKET:

GOLD: The metal remained stable at the **\$1285.10** level keeping the possibility of bringing positivity back. In order to favor an upside move, the metal needs to cross the psychological barrier at **\$1300**. A break below **\$1285.10** might trigger a bearish bias. Thus, we would recommend remaining neutral and watch these levels in order to determine the metal's trend.

- ✓ **CRUDE:** The price attempted to breach the **\$102** level yesterday but failed to stabilize above it. Prices dropped targeting the **\$100** support. The price remained trapped between the mentioned levels. We would recommend monitoring the price at the referred to levels in order to determine its next move. We suggest adopting the same strategy as mentioned in our previous report.

| 30-Apr | OPEN | HIGH | LOW | CLOSE | LTP | % CHG | TIME |
|----------------|---------|---------|---------|---------|---------|--------|----------|
| CRUDE (\$/bbl) | 100.54 | 100.56 | 100.07 | 100.36 | 101.26 | -0.89% | 4:00 p.m |
| GOLD (\$/oz) | 1290.44 | 1290.59 | 1290.17 | 1290.20 | 1290.00 | 0.02% | 4:00 p.m |
| SILVER (\$/oz) | 19.45 | 19.46 | 19.26 | 19.27 | 19.36 | -0.46% | 4:00 p.m |

| Currency | Ask | MoM % Change |
|----------|--------|--------------|
| PKR-USD | 98.53 | 0.06% |
| PKR-EUR | 136.23 | 0.38% |
| PKR-JPY | 0.9609 | 0.73% |
| PKR-GBP | 165.70 | 1.18% |

| Parity | | | |
|----------|--------|--------|------------------------|
| TENOR | SWAP | MONEY | Swap Implied PKR Yield |
| 1-WEEK | 0.1463 | 9.89% | 7.9% |
| 2-WEEK | 0.2550 | 9.95% | 6.9% |
| 1-MONTH | 0.4548 | 10.08% | 5.8% |
| 2-MONTH | 0.9051 | 10.14% | 5.7% |
| 3-MONTH | 1.3296 | 10.15% | 5.6% |
| 4-MONTH | 1.7477 | 10.19% | 5.7% |
| 5-MONTH | 2.1505 | 10.19% | 5.6% |
| 6-MONTH | 2.6131 | 10.19% | 5.6% |
| 12-MONTH | 6.0272 | 10.06% | 6.7% |

| 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 30 April 2014 | | |
| 1 Month | 10.38% | 9.88% |
| 3 Month | 10.17% | 9.92% |
| 6 Month | 10.19% | 9.94% |
| 12 Month | 10.45% | 9.95% |
| Auction 30 April 2014 | | |
| T-bill Yield | Cut-off | Bid/Ask |
| 3M T-bill | 9.9383% | 9.90/9.93 |
| 6M T-bill | 9.9675% | 9.95/9.92 |
| 12M T-bill | 9.9932% | 9.99-Bid |

| Auctions | | |
|-----------|---------------|---------------|
| PIB Yield | 24 April 2014 | 30 April 2014 |
| 3Year | 12.0930% | 11.70/65 |
| 5Year | 12.5521 % | 12.20/25 |
| 10Year | 12.9016% | 12.60/65 |