

FX - INTERBANK:

READY MARKET:

31-Mar	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.03	98.55	98.00	98.45/55	98.03

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.20/98.70** levels.

SWAP MARKET:

- ✓ Today SWAP rates as we forecasted yesterday report, witnessed a sharp drift in all tenors which pointed-out some nostro pressure. Market witnessed highly active today where later-on support made the market levels in longer tenor premiums fall as well in-contrast with yesterday levels that suggested the indecision between buyers and sellers. Looking at the current market standing tomorrow activity will likely follow-up the trend of sell/buy pressure in the market.

MONEY MARKET:

- ✓ Today the money market (overnight) remained pegged to the top level around **10.00%** for most part of the day with an intra-day high of **10.30%** and then later-on market maintain this level and closed the level at around **10.10%-10.25%**.

COMMODITIES MARKET:

- ✓ **GOLD:** After making a low of 50% Fibonacci level, gold is still trying to go up even though the US **\$1273** level and **100DMA** is so close. The metal's next target is around US **\$1310**. We would suggest buying with a stop loss of US **\$1280**.
- ✓ **CRUDE:** Crude might touch its **200DMA** support level which is US **\$100.50**. We would suggest selling crude with a stop loss of US **\$102.21**.

31-Mar	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	101.46	101.69	101.31	101.34	101.70	-0.35%	3:42 p.m
GOLD (\$/oz)	1293.52	1298.46	1290.26	1294.55	1296.70	-0.17%	3:42 p.m
SILVER (\$/oz)	19.82	19.99	19.73	19.92	19.80	0.61%	3:42 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.47	-6.16%
PKR-EUR	135.71	-6.12%
PKR-JPY	0.9539	-7.89%
PKR-GBP	163.77	-6.77%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	(0.1183)	10.15%	-6.1%
2-WEEK	(0.0750)	10.08%	-1.8%
1-MONTH	0.0680	10.00%	1.0%
2-MONTH	0.4789	9.99%	3.2%
3-MONTH	0.9578	9.99%	4.1%
4-MONTH	1.4272	9.99%	4.7%
5-MONTH	1.9324	9.99%	5.1%
6-MONTH	2.3836	9.99%	5.2%
12-MONTH	5.6898	9.99%	6.3%

Economic Indicators			
Forex Reserves	14-Mar-14	USD bn	9.64
CPI- MoM	1-Feb-14		0.32%
CPI- YoY	1-Feb-14		7.93%
M2 Growth	FY14 YTD		5.86%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Feb-14	USD bn	10.24
Current A/C Def.	July-Feb-14	USD bn	2.02
Trade -Deficit	July-Feb-14	USD Bn	12.54

Money Markets	Ask	Bid
KIBOR 31 Mar 2014		
1 Month	10.44%	9.94%
3 Month	10.18%	9.93%
6 Month	10.18%	9.93%
12 Month	10.47%	9.97%
Auction 19 Mar 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9550%	9.9564%
6M T-bill	9.9787%	9.9791%
12M T-bill	9.9833%	9.9900%
Auctions 26 Mar 2014		
PIB Yield		
3Year	11.9928%	12.0951%
5Year	12.4531%	12.5508%
10Year	12.8271%	12.9014%