

FX - INTERBANK:

READY MARKET:

4-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.10	98.18	98.10	98.15/18	98.17

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.10/98.20** levels.

SWAP MARKET:

- ✓ The SWAP rates remained identical but with mild upswing in all tenors premiums were witnessed due to illiquid money-market; but there is no apparent change of direction in the market. Tomorrow activity will likely show the rising trend with slightly high premiums, but in the later hours we might see some sell/buy pressure in the market due to tight money-market position

MONEY MARKET:

- ✓ The money market initiated at the top level of 10.00% and rose slightly after OMO with an intra-day high 10.10% and remained the same later-on at the end with 10.00%. Earlier today as expected the SBP injected an **OMO** for 7 day (Injection) at a rate of 10.15% with amount accepted **Rs 308 bn** out of **Rs 380 bn** is been offered.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold showed some positive movement after bad US data yesterday. The metal might face resistance around US **\$1297** and then US **\$1310**. Today's payroll data would clear further position of gold. The key support level is at US **\$1273** and a closing above US **\$1310** would be a clear buy signal.
- ✓ **CRUDE:** Oil is heading towards US **\$101.90**. The temporary support level is at US **\$93.74**. We would suggest buying on dip. A closing below US **\$98** level would be a clear indication of a downward movement in crudes price.

4-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.44	101.09	100.28	100.94	99.18	1.77%	3:35 p.m
GOLD (\$/oz)	1286.39	1293.11	1284.11	1290.87	1286.74	0.32%	3:35 p.m
SILVER (\$/oz)	19.83	19.98	19.78	19.91	19.84	0.35%	3:35 p.m

LTP= Last trade Price

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Currency	Ask	MoM % Change
PKR-USD	98.15	-6.38%
PKR-EUR	134.54	-6.93%
PKR-JPY	0.9446	-8.79%
PKR-GBP	162.70	-7.38%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0867	10.10%	4.7%
2-WEEK	0.1650	10.10%	4.6%
1-MONTH	0.3440	10.00%	4.3%
2-MONTH	0.7896	9.99%	5.0%
3-MONTH	1.2881	9.99%	5.3%
4-MONTH	1.7291	9.99%	5.6%
5-MONTH	2.2148	9.99%	5.8%
6-MONTH	2.7635	9.99%	5.9%
12-MONTH	5.9606	9.99%	6.6%

Economic Indicators			
Forex Reserves	03-April-14	USD bn	10.06
CPI- MoM	1-Mar-14		0.96%
CPI- YoY	1-Mar-14		8.53%
M2 Growth	FY14 YTD		5.48%
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 4 April 2014		
1 Month	10.40%	9.90%
3 Month	10.17%	9.92%
6 Month	10.18%	9.93%
12 Month	10.45%	9.95%
Auction 2 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 26 Mar 2014		
PIB Yield		
3Year	11.9928%	12.0951%
5Year	12.4531%	12.5508%
10Year	12.8271%	12.9014%