

FX - INTERBANK:

READY MARKET:

7-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.17	98.25	98.17	98.20/23	98.15

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.10/98.30** levels.

SWAP MARKET:

- ✓ The SWAP rates as we forecasted yesterday report witnessed depressed in all tenors today which were expected due to easy supply of USD in the market strengthens the PKR to look ahead. Looking at the current market standing tomorrow activity will likely show the follow-up trend with further low premiums as no big-payment is expected in this week.

MONEY MARKET:

- ✓ Today the market (overnight) remained pegged to the top level of **10.00%** for most part of the day with an intra-day high of **10.10%** and remained range-bound. While at the end of the day it closes at around a discounting level of **9.75%**.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal faces the resistances around US **\$1307** on Friday, still there is a fear in the market of coming down unless, Gold close above US **\$ 1312**; until then we suggest buy on dip at 50 DMA US **\$ 1392 or 1297**. 200 DMA US payroll and unemployment rate made the yellow metal to make highs of Friday closing above US **\$ 1300** looking a good sign for buying.
- ✓ **CRUDE:** Black-Gold also came-up on Friday waking in range of US **\$ 99.85** to US **\$ 101.89**. We would suggest buying on dip at first level of buying at US **\$ 100.25** and second level US **\$ 99.85**.

7-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.61	101.03	100.40	100.60	100.94	-0.34%	3:35 p.m
GOLD (\$/oz)	1301.25	1304.10	1298.1	1301.50	1290.87	0.82%	3:35 p.m
SILVER (\$/oz)	19.86	19.94	19.78	19.86	19.91	-0.25%	3:35 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.20	-4.71%
PKR-EUR	134.68	-5.81%
PKR-JPY	0.9516	-5.50%
PKR-GBP	162.75	-5.68%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0723	10.11%	4.0%
2-WEEK	0.1700	10.11%	4.7%
1-MONTH	0.3266	10.04%	4.2%
2-MONTH	0.7941	9.99%	4.9%
3-MONTH	1.2252	9.99%	5.2%
4-MONTH	1.7270	9.99%	5.6%
5-MONTH	2.1945	9.99%	5.7%
6-MONTH	2.6711	9.99%	5.8%
12-MONTH	5.9425	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 7 April 2014		
1 Month	10.39%	9.89%
3 Month	10.18%	9.93%
6 Month	10.18%	9.93%
12 Month	10.46%	9.96%
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%