

FX - INTERBANK:**READY MARKET:**

15-May	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.70/75	98.70	98.60	98.65/70	98.65

Last day Close=LDC

Forecast for tomorrow:

- ✓ As per today's activity, we expect the market to continue to trade within the range of **98.55/98.75**.

SWAP MARKET:

The swap premiums jumped higher across the board during the first few hours of trading with 6 months premium trading around 15 paisa's above yesterday's close. However the market was quickly offered as players took advantage of the spike in premiums to offload their positions. We expect the market to continue to offer should premiums creep up tomorrow.

MONEY MARKET:

Today O/N money market initiated at top level of **10%-10.10%** and traded with a high level of **10.10%** and closed at the same level of **10.00%-10.10%**.

COMMODITIES MARKET:

GOLD: Precious Gold traded above 1 week high on Thursday on escalating tensions in Ukraine. Gold prices were likely to find support at **\$1289.10** and resistance at **\$1315**.

CRUDE: Crude Oil ended yesterday trading above **\$102.00** strengthening our expectations over intraday basis. We suggest buy above **\$101.50** profit taking at **\$102.30** with stop loss below **\$100.70**.

15-May	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	102.03	102.12	101.76	101.96	101.93	0.03%	3:35 p.m
GOLD (\$/oz)	1304.45	1307.03	1301.3	1304.90	1302.25	0.20%	3:35 p.m
SILVER (\$/oz)	19.74	19.82	19.593	19.72	19.75	-0.13%	3:35 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.65	2.56%
PKR-EUR	135.268	1.76%
PKR-JPY	0.9690	2.50%
PKR-GBP	165.58	2.97%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1481	10.06%	7.9%
2-WEEK	0.2650	10.05%	7.2%
1-MONTH	0.5055	10.05%	6.0%
2-MONTH	0.8966	10.00%	5.6%
3-MONTH	1.3345	10.10%	5.6%
4-MONTH	1.7254	10.16%	5.5%
5-MONTH	2.1507	10.19%	5.6%
6-MONTH	2.6204	10.19%	5.5%
12-MONTH	5.9768	10.06%	6.6%

Economic Indicators			
Forex Reserves	2-May-14	USD bn	12.044
CPI- MoM	1-April-14		1.70%
CPI- YoY	1-April-14		9.18%
M2 Growth	FY14 YTD		6.12%
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 15 May 2014		
1 Month	10.36%	9.86%
3 Month	10.16%	9.91%
6 Month	10.17%	9.92%
12 Month	10.44%	9.94s%
Auction 14 May 2014 Bid/Ask		
T-bill Yield	Cut-off	15 May 2014
3M T-bill	9.9564%	9.95/9.91
6M T-bill	9.9791%	9.97/9.93
12M T-bill	9.9900%	9.99/9.94
Auctions 24 April 2014 15 May 2014		
PIB Yield		
3Year	12.0930%	11.82/77
5Year	12.5521 %	12.32/28
10Year	12.9016%	12.75/70