FX - INTERBANK:

READY MARKET:

22.1	DPEN	HIGH	LOW	CLOSE	LDC
READY	98.84/90	98.86	98.72	98.88/92	98.74
					Last day Close=L

Forecast for tomorrow:

As per today's activity, we expect the market to continue to trade within the range of **98.80/98.95.**

SWAP MARKET:

As we predicted yesterday the forward buyers took a back seat today and the market was driven down by the buy sellers. The premiums were sold aggressively down significantly from yesterday's highs, 3 months was dealt at 1.28 and 6 months at 2.45, down from the high of 1.45 and 2.87 dealt yesterday. Towards the end of the trading session the premiums did come back from the lows recorded, but looks likely to be offered aggressively tomorrow as the USD/PKR market makes its slow approach toward the 99 figure level. The SBP'S forward book as of April 30 also shows that its net short position has come down to USD1.325 billion, giving it substantial room to sell forward.

MONEY MARKET:

recommendations.

Today O/N money market initiated at top level of 10.10%-10.25% and traded with a high level of 10.25% and closed at 10.10%.

COMMODITIES MARKET:

GOLD: The precious Yellow Metal rebounded to upside again after touching the support \$1285.00 yesterday. We suggest that buy gold above \$1290.00, taking profit at **\$1296.00** with stop loss below **\$1276.00**.

CRUDE: Crude Oil provided good positive trading yesterday and stabilized at \$102.00, which extended the expected upside move intraday today, waiting

to	breach	\$103.70	m	oving	toward	ds	\$105.20.
21.0	Na ^N OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bb	I) 102.95	103.24	102.78	103.18	102.32	0.84%	3:35 p.m
GOLD (\$/oz)	1293.39	1296.17	1291.65	1292.39	1292.84	-0.03%	3:45 p.m
SILVER (\$/oz)	19.38	19.50	19.36	19.40	19.38	0.13%	3:45 p.m
					LT	P= Last T	rade Price

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TENORSWAPMONEYPKR Yield1-WEEK0.109910.10%5.9%2-WEEK0.215010.11%5.8%1-MONTH0.492710.11%5.7%2-MONTH0.938710.13%5.9%3-MONTH1.404210.13%5.9%4-MONTH1.832010.14%5.8%5-MONTH2.213010.15%5.7%6-MONTH2.649510.15%5.6%				MoM %
PKR-EUR 135.256 0.61% PKR-JPY 0.9750 2.66% PKR-GBP 166.24 1.87% Parity Swap Implied PKR Yield 1-WEEK 0.1099 10.10% 5.9% 2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.6495 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	Currency	Ask		Change
PKR-JPY 0.9750 2.66% PKR-GBP 166.24 1.87% Parity Swap Implied TENOR SWAP MONEY PKR Yield 1.4000 5.9% 2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.6495 10.15% 5.7%	PKR-USD	98.76		1.04%
PKR-GBP 166.24 1.87% Parity Swap Implied TENOR SWAP MONEY PKR Yield 1-WEEK 0.1099 10.10% 5.9% 2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 3-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	PKR-EUR	135.256		0.61%
Parity Swap Implied PKR Yield 1-WEEK 0.1099 10.10% 5.9% 2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.6495 10.15% 5.7%	PKR-JPY	0.9750		2.66%
TENOR SWAP MONEY Swap Implied PKR Yield 1-WEEK 0.1099 10.10% 5.9% 2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	PKR-GBP	166.24		1.87%
TENOR SWAP MONEY Swap Implied PKR Yield 1-WEEK 0.1099 10.10% 5.9% 2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%				
TENORSWAPMONEYPKR Yield1-WEEK0.109910.10%5.9%2-WEEK0.215010.11%5.8%1-MONTH0.492710.11%5.7%2-MONTH0.938710.13%5.9%3-MONTH1.404210.13%5.9%4-MONTH1.832010.14%5.8%5-MONTH2.213010.15%5.7%6-MONTH2.649510.15%5.6%	Parity			
1-WEEK 0.1099 10.10% 5.9% 2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%				Swap Implied
2-WEEK 0.2150 10.11% 5.8% 1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	TENOR	SWAP	MONEY	PKR Yield
1-MONTH 0.4927 10.11% 5.7% 2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	1-WEEK	0.1099	10.10%	5.9%
2-MONTH 0.9387 10.13% 5.9% 3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	2-WEEK	0.2150	10.11%	5.8%
3-MONTH 1.4042 10.13% 5.9% 4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	1-MONTH	0.4927	10.11%	5.7%
4-MONTH 1.8320 10.14% 5.8% 5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	2-MONTH	0.9387	10.13%	5.9%
5-MONTH 2.2130 10.15% 5.7% 6-MONTH 2.6495 10.15% 5.6%	3-MONTH	1.4042	10.13%	5.9%
6-MONTH 2.6495 10.15% 5.6%	4-MONTH	1.8320	10.14%	5.8%
	5-MONTH	2.2130	10.15%	5.7%
12-MONTH 6.0510 10.16% 6.7%	6-MONTH	2.6495	10.15%	5.6%
	12-MONTH	6.0510	10.16%	6.7%

Economic Indicators		a.	
		USD	
Forex Reserves	9-May-14	bn	12.884
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%
		USD	
Home Remittance	July- Apr-14	bn	12.894
		USD	
Current A/C Def.	July-Apr-14	bn	2.3
		USD	
Trade -Deficit	July-Apr-14	bn	16.108

Money		
Markets	Ask	Bid
KIBOR	21 May 2014	
1 Month	10.44%	9.94%
3 Month	10.18%	9.93%
6 Month	10.17%	9.92%
12 Month	10.44%	9.94%
	Auction	
	14 May 2014	Bid/Ask
T-bill Yield	Cut-off	21 May 2014
3M T-bill	9.9564%	10.10/10.05
6M T-bill	9.9791%	10.10/10.05
12M T-bill	9.9900%.	10.10/10.05
	Auctions	
PIB Yield	24 April 2014	21 May 2014
3Year	12.0930%	12.05/03
5Year	12.5521 %	12.53/50
10Year	12.9016%	12.84/80