

FX – INTERBANK RATE:

06-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.70	104.70	104.69	104.69	104.67

✓ **Forecast for tomorrow:**

As per today's activity, we expect the market to continue to trade within the range of **104.65/104.75**

FX MARKET:

- ✓ The USDPKR moved up slightly today as demand for the greenback picked up.
- ✓ Swaps moved lower today as activity up to the 1-month tenor pushed the premiums down across the board, although activity there was minimal. An active player was seen selling up to the 1-month tenor, while most players remained on the sidelines. With monetary policy on Saturday we can expect the market to trade sideways with a slight bias to the downside.

MONEY MARKET:

- ✓ Today MM initiated at 6.00%-6.20% and traded whole day in the range of 5.75%-6.10% and closed at 6.00% to 6.25%.
- ✓ Today in the bond secondary market, the when issue is traded at following levels: 3-year at 6.40/33, 5-year at 6.80/79 and 10-year at 8.13/03 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as global equity markets tumbled, thus increased demand for the safe-haven yellow metal. Yellow metal is currently trading at \$1,227.05 per ounce.
- ✓ **CRUDE:** Crude oil advanced after the Kuwaiti Governor for the OPEC insisted that an agreement to freeze output will be reached at a meeting scheduled in Doha on 17 April Black gold is currently trading at \$36.90 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1075	-	5.8%
2-WEEK	0.2125	(0.0025)	5.5%
1-MONTH	0.4375	0.0025	5.4%
2-MONTH	0.8600	(0.0150)	5.4%
3-MONTH	1.2450	(0.0200)	5.4%
4-MONTH	1.6600	0.0050	4.9%
5-MONTH	2.0500	(0.0250)	5.0%
6-MONTH	2.4500	(0.0200)	5.6%
12-MONTH	4.7000	-	5.7%

Economic Indicators			
Forex Reserves	25-Mar-16	USD bn	20,423
CI- MoM	01-Mar-16		0.15%
CPI- YoY	01-Mar-16		3.94%
MQ2 Growth	FY16 YTD		5.27%
SBP Target Rate	FY16 YTD		6.00%
FDI	BMFY16	USD mn	7509
Home Remittance	BMFY16	USD bn	12,714
Current A/C Def.	BMFY16	USD bn	1,859
Trade Deficit	BMFY16	USD bn	13,372
Govt Domestic Debt	As at 31-12-2015	Rs bn	13,388
External Dbt	As at 30-09-2015	USD bn	56,809
RSE-100 Index	21/03/16	Rs	13,100.46

Money Market	06-Apr-16	
	KIBOR	PKRV
1Month	6.00%	6.19%
3Month	6.11%	6.19%
6Month	6.12%	6.21%
12Month	6.15%	6.22%

PIB'S	Auction Date	
Tenor	22-Mar-16	06-Apr-16
	Out Off Yields	Bid/Ask
2Years	-	6.23/18
3Years	6.3204%	6.26/23
5Years	7.0000%	6.69/65
10Years	8.2296%	8.02/7.96

T-Bills	Auction Date	
Tenor	31-Mar-16	06-Apr-16
	Out Off Yields	Bid/Ask
3Months	6.1697%	6.17/10
6Months	6.1812%	6.20/15
12Months	6.2079%	6.20/15

Commodities			06/04/16
Gold Recommendation			
Level	Long@	Short@	
Entry level	1210	1275	
Stop loss	1190	1295	
Take profit	1255	1255	
Crude Recommendation			
Level	Long@	Short@	
Entry level	35	-	
Stop loss	33	-	
Take profit	38	-	