FX – INTERBANK RATE:

DI-AP	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.68	104.70	104.68	104.69	104.69

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 exchange rate remained unchanged.
- Swaps saw market activity mixed today as the shorter market saw demand pick to up to the 1-month tenor, while the longer tenors saw plenty of activity. The longer tenors saw plentiful of supply in the 4, 5 and 6-months tenors, with the 4-months trading down to Rs1.65, 5-months at Rs2.0450 and 6-months traded down to a low of Rs2.43. Activity was also seen in 95days with the market trading at Rs0.89. The shorter tenors saw the opposite activity with demand from overnight to the 1-month tenor. The tight money market conditions despite the OMO injection was the main reason for the premiums in the shorter tenors moving higher

MONEY MARKET:

- ✓ Today SBP conducted 1-Day OMO (Injection), where total amount offered has been accepted Rs31bn at 6.01%.
- ✓ Today MM initiated at 6.00% and traded whole day in the range of 5.90%-6.50% and closed at 6.40%.
- ✓ Today in the bond secondary market, the when issue is traded at following levels: 3-year at 6.40/35, 5-year at 6.85/80 and 10-year at 8.18/08 respectively.

COMMODITY MARKET:

- ✓ GOLD: Gold traded lower amid a broad based recovery in global equity markets.
 Yellow metal is currently trading at \$1,237.65 per ounce.
- CRUDE: Crude oil advanced after the EIA disclosed that US crude oil inventories unexpectedly fell by 4.9mn barrels during the week ended 1st April to a total of 529.9mn barrels. Black gold is currently trading at \$37.85 per barrel.

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USD/PKR Fe			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1125	0.0050	6.0%
2-WEEK	0.2175	0.0050	5.6%
1-MONTH	0.4700	0.0325	5.7%
2-MONTH	0.8550	(0.0050)	5.3%
3-MONTH	1.2500	0.0050	5.4%
4-MONTH	1.6500	(0.0100)	4.9%
5-MONTH	2.0500	-	5.0%
6-MONTH	2.4400	(0.0100)	5.5%
12-MONTH	4.7000	-	5.7%
Economic Indicate	ave.		

Forez Reserves	25-Mar-16	USD bn	20.023
CPI- MDM	01-Mar-1 5		0156
CP1- TOT	01-Mar-16		196
M2 Growth	FTE TTD		5275
SBP Target Rate	FTIG TTD		6006
FDI	EMPT16	USD 📖	7509
Home Remitiance	EMPT16	USD bn	12.714
Current A/C Def.	EM FT1 5	USD bn	1.69
Trade -Defidt	BMF71 5	USD bn	B372
Govt. Domestic Debt	As at 31-12-2015	Rstm	13. 85
Esternal Obt	As at 30-09-2015	USD bn	55.609
KSE-100 Index	21/03/16	Pts	38,00 46
	CPI- MoM OPI- ToT OPI- ToT SEP Target Rate FDI FDI Home Resultance Current A/C Def. Trade-Defidt Estemal Obt	CPI- MoM DIL-Mar-IIS CPI- ToY DIL-Mar-IIS M22 Srowth F 71IS 7TD SEP Target Rate F 71IS 7TD FDI EMIF71IS Home Resultance EMIF71IS Trade-Deflott EMIF71IS Sout. Domestic Debt As at 31-12-201IS External Cht As at 30-09-201IS	CPI- MoM CIII-Mar-IIS CPI- ToY CIII-Mar-IIS M22 Snowth FYIIS TD SEP Target Rate FYIIS TD FDI BMF716 USD and Home Resultance BMF716 USD base Quirent A/C Def. BMF716 USD base Trade-Deflott BMF716 USD base Sout. Domestic/Debt As at 31-12-2015 Rs tm External Cht As at 30-08-2015 USD base

NA		07 4 16
Money Mark		07-Apr-16
	CBOR	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	
Term	22-Mar-16	07-Apr-16
	Cut Off Yeilds	Bid/Ask
2Years	-	6.23/18
3Years	6.3204%	6.30/26
5Years	7.0000%	6.74/68
10Years	8.2296%	8.05/7.98
T-Bills	Auction Date	
Term	31-Mar-16	07Apr-16
	Cut Off Yeilds	Bid/Ask
3Months	Cut Off Yeilds 6.1697%	Bid/Ask 6.17/13
3Months 6Months		
	6.1697%	6.17/13
6Months	6.1697% 6.1812% 6.2079%	6.17/13 6.20/15
6Months 12Months Commodit	6.1697% 6.1812% 6.2079%	6.17/13 6.20/15 6.20/15
6Months 12Months Commodit	6.1697% 6.1812% 6.2079%	6.17/13 6.20/15 6.20/15
6Months 12Months Commodit Gold Record	6.1697% 6.1812% 6.2079% les mm endation	6.17/13 6.20/15 6.20/15 06/04/16
6Months 12Months Commodit Gold Record Level	6.1697% 6.1812% 6.2079% les mm endation Long@	6.17/13 6.20/15 6.20/15 06/04/16 Short@
6Months 12Months Commodit Gold Reco Level Entry level	6.1697% 6.1812% 6.2079% les mm endation Long@ 1210 1190	6.17/13 6.20/15 6.20/15 06/04/16 Short@ 1275
6Months 12Months Commodit Gold Reco Level Entry level Stop Ioss Take profit	6.1697% 6.1812% 6.2079% les mm endation Long@ 1210 1190	6.17/13 6.20/15 6.20/15 06/04/16 Short@. 1275 1295 1295
6Months 12Months Commodit Gold Reco Level Entry level Stop Ioss Take profit	6.1697% 6.1812% 6.2079% les mm endation Long@. 1210 1190 1255	6.17/13 6.20/15 6.20/15 06/04/16 Short@. 1275 1295 1295
6Months 12Months Commodit Gold Recor Level Entry level Stop Ioss Take profit Crude Rec	6.1697% 6.1812% 6.2079% les mm endation Long(). 1210 1190 1255 omm endation	6.17/13 6.20/15 6.20/15 06/04/16 3hort@ 1275 1295 1255
6Months 12Months Commodit Gold Reco Level Entry level Stop Ioss Take profit Crude Rec Level	6.1697% 6.1812% 6.2079% les mm endation Long(). 1210 1190 1255 omm endatio Long().	6.17/13 6.20/15 6.20/15 06/04/16 3hort@ 1275 1295 1255
6Months 12Months Commodit Gold Reco Lewal Entry level Stop Ioss Take profit Crude Rec Lewal Entry level	6.1697% 6.1812% 6.2079% les mm endation Long@ 1210 1190 1255 omm endation Long@ 35 35 33	6.17/13 6.20/15 6.20/15 06/04/16 3hort@ 1275 1295 1255