

FX – INTERBANK RATE:

07-Apr	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 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.

USD/PKR Fc			
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 Indicators			
Forex Reserves	25-Mar-16	USD bn	20.423
CI-MoM	01-Mar-16		0.15%
CI-ToY	01-Mar-16		3.94%
NI2 Growth	FY16 YTD		5.27%
SBP Target Rate	FY16 YTD		6.00%
FDI	BMFY16	USD mn	7519
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 tm	13.188
External Dbt	As at 30-09-2015	USD bn	56.809
KSE-100 Index	21/03/16	Rs	18,100.46

Money Market			07-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	07-Apr-16
	Out Off Yields	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		
Tenor	31-Mar-16	07-Apr-16
	Out Off Yields	Bid/Ask
3Months	6.1697%	6.17/13
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	-		