

FX – INTERBANK RATE:

11-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.72	104.75	104.72	104.73	104.69

- ✓ **Forecast for tomorrow:**
As per today's activity, we expect the market to continue to trade within the range of **104.65/104.80**

FX MARKET:

- ✓ The exchange rate showed no major movement after the central bank left rates unchanged.
- ✓ Swaps were seen trading higher across the board after the monetary policy decision to leave the target rate unchanged at 6% for the next two months. As the longer tenors rose on the prospect of stable interest rates for the foreseeable future, the shorter tenors saw dollar demand pick up with the one week tenor dipped down to 10 paisa's before rebounding slightly. The longer tenors as well did see some supply come in and hence the longer term premiums were unable to sustain the gains seen during the early morning trading.
- ✓ On Friday, SBP released the figure of total FX Reserves for the week ended 1st April, 2016. According to SBP, Total FX Reserves was increased by \$461.3mn from previous week \$20.42bn to \$20.88bn. The breakup of total FX Reserves are as follows: SBP held FX Reserves surged by \$490.1mn from \$15.58bn to \$16.07bn while FX Reserves held in other banks fell by \$28.8mn from \$4.83bn to \$4.83bn. During the week, SBP received \$978mn from multilateral, bilateral and other official sources, which include \$503mn received from IMF under EFF and \$408mn as financing for Govt of Pakistan and made payments of \$602mn on a/c of external debt servicing, which includes repayment of \$518mn against Pakistan Sovereign Bond.

MONEY MARKET:

- ✓ Today MM initiated at 5.75%-6.25% and traded whole day in the range of 5.90%-6.15% and expected to close at same.
- ✓ Today in the bond secondary market, the when issue is traded at following levels: 3-year at 6.40/33, 5-year at 6.90/80 and 10-year at 8.20/15 respectively.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1075	(0.0050)	5.8%
2-WEEK	0.2075	(0.0063)	5.3%
1-MONTH	0.4400	(0.0200)	5.4%
2-MONTH	0.8800	0.0150	5.5%
3-MONTH	1.2600	-	5.4%
4-MONTH	1.6600	0.0100	4.9%
5-MONTH	2.0750	0.0250	5.1%
6-MONTH	2.4600	0.0200	5.6%
12-MONTH	4.7000	-	5.7%

Economic Indicators				
Forex Reserves	01-Apr-16	USD bn	20.8844	
CPI- MoM	01-Mar-16		0.15%	
CPI- YoY	01-Mar-16		3.94%	
M2 Growth	FY16 YTD		5.27%	
SBP Target Rate	FY16 YTD		6.00%	
FDI	8MFY16	USD mn	750.9	
Home Remittance	8MFY16	USD bn	12.714	
Current A/C Def.	8MFY16	USD bn	1.859	
Trade -Deficit	8MFY16	USD bn	13.372	
Govt. Domestic Debt	As at 31-12-2015	Rs trn	13.188	
External Dbt	As at 30-09-2015	USD bn	55.609	
KSE-100 Index	21/03/16	Pts	33,100.46	

Money Market			11-Apr-16	
	KBOR		PKR	
1Month	6.00%		6.19%	
3Month	6.11%		6.19%	
6Month	6.11%		6.21%	
12Month	6.16%		6.22%	

PIB'S Auction Date		
Tenor	22-Mar-16	11-Apr-16
	Out Offer Yields	Bid/Ask
2Years	-	6.25/17
3Years	6.3204%	6.30/25
5Years	7.0000%	6.70/65
10Years	8.2296%	8.15/08

T-Bills Auction Date		
Tenor	31-Mar-16	11-Apr-16
	Out Offer Yields	Bid/Ask
3Months	6.1697%	6.20/13
6Months	6.1812%	6.21/15
12Months	6.2079%	6.23/18

Commodities			11/04/16	
Gold Recommendation				
Level	Long@	Short@		
Entry level	1210	1275		
Stop loss	1190	1295		
Take profit	1255	1255		

Crude Recommendation		
Level	Long@	Short@
Entry level	37	-
Stop loss	35	-
Take profit	40	-