

FX – INTERBANK RATE:

13-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.73	104.73	104.71	104.71	104.73

- ✓ **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:

- ✓ SBP released the data of home remittance for the month ended March, 2016. According to SBP, Home remittance figure was declined by \$47.63mn from last month \$1.51bn to \$1.46bn. For 9MFY15-16, Home remittance figure surged by \$562.7mn as compared to the same period of previous fiscal year \$13.59bn to \$14.15bn. The countries from which the Pakistani's remitted highest amount are as follows: Saudi Arabia \$4.33bn, UAE 3.12bn, USA \$1.88bn, UK \$1.75bn and Other GCC Countries \$1.71bn respectively.
- ✓ PBS released the figure of trade deficit for the month of March, 2016. According to PBS, Trade deficit rose by \$339mn from last month \$1.51bn to \$1.85bn. For 9MFY15-16, Trade deficit increased by \$882mn as compared to the same period of previous month \$16.02mn to \$16.90mn. The increase in trade deficit figure mainly due to massive decline in exports by \$2.315bn from \$17.92bn to \$15.60bn which also washed out the impact of lower imports.

MONEY MARKET:

- ✓ Today SBP held its 21st MTB auction for FY-16, where the target amount is Rs225bn while the maturity amount is Rs216.21bn. The total bid participation amount is recorded below from the target amount Rs242.33bn. The total bid participation amount in 3, 6 and 12-Months are Rs43.8bn, Rs94.44bn and Rs104.09bn respectively. We expect no change in cut-off yields.
- ✓ Today MM initiated at 6.00%-6.15% and traded whole day in the range of 5.60%-6.15% and closed at 5.60%-5.90%.
- ✓ Today in the bond secondary market, the when issue is traded at following levels: 3-year at 6.38/32, 5-year at 6.85/75 and 10-year at 8.20/15 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as rise in Asian shares lowered the appeal of the yellow metal. Yellow metal is currently trading at \$1,240.90 per ounce.
- ✓ **CRUDE:** Crude oil advanced amid strong indications that Russia and Saudi Arabia have reached a consensus on a comprehensive production freeze ahead of a highly-anticipated meeting over the weekend in Qatar. Black gold is currently trading at \$42.87 per barrel.

USD/PKR Ft			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0925	(0.0025)	5.0%
2-WEEK	0.1925	(0.0025)	5.0%
1-MONTH	0.4125	(0.0075)	5.1%
2-MONTH	0.8400	(0.0100)	5.2%
3-MONTH	1.2400	-	5.3%
4-MONTH	1.6600	0.0200	4.9%
5-MONTH	2.0250	(0.0150)	4.9%
6-MONTH	2.4250	(0.0050)	5.5%
12-MONTH	4.7000	0.0500	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		5.80%
SBP Target Rate	FY16 YTD		6.00%
FDI	8MFY16	USD mn	750.9
Home Remittance	9MFY16	USD bn	14.157
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		13-Apr-16
	KBOR	PKRV
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	13-Apr-16
	Out Off Yields	Bid/Ask
2Years	-	6.30/25
3Years	6.3204%	6.32/27
5Years	7.0000%	6.70/65
10Years	8.2296%	8.10/05

T-Bills Auction Date		
Tenor	31-Mar-16	13-Apr-16
	Out Off Yields	Bid/Ask
3Months	6.1697%	6.20/17
6Months	6.1812%	6.24/20
12Months	6.2079%	6.24/21

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	-