### FX – INTERBANK RATE:

13 100	OPEN	нібн	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 21<sup>st</sup> 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.

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USD/PKR Fo								
Same								
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 12-MONTH	2.4250	(0.0050)	5.5% 5.7%					
Economic Indicat		uusuu	3.776					
		16 USD	ha 20.0044					
Forex Reserv								
CPI- MoM	01-Ma		0.15%					
CPI- YoY	01-Ma	-	3.94%					
M2 Growth			5.80%					
SBP Target R	ate FY16	YTD	6.00%					
FDI	8MF	Y16 USD r	mn 750.9					
Home Remitta	ance 9MF	Y16 USD	bn 14.157					
Current A/C D	0ef. 8MF	Y16 USD	bn 1.859					
Trade -Defi	cit 8MF	Y16 USD	bn 13.372					
Govt. Domestic	Debt As at 31-	12-2015 Rs t	rn 13.188					
External D	ot As at 30-	09-2015 USD	bn 55.609					
KSE-100 Ind	ex 21/0	3/16 Pts	33,100.46					
Money Ma	irket	13	Apr-16					
Money Ma	rket KiBK		Apr-16					
1Month	1018-0 6.00	)#R 196	PKRV 6.19%					
1Month 3Month	KIBK 6.00 6.11	94 96 96	PKRV 6.19% 6.19%					
1Month 3Month 6Month	6.00 6.11 6.11	))R % % %	PKRV 6.19% 6.19% 6.21%					
1Month 3Month 6Month 12Month	KBX 6.00 6.11 6.11	)R % % % %	PKRV 6.19% 6.19%					
1Month 3Month 6Month	6.00 6.11 6.11	NR 1% 1% 1% Date	PKRV 6.19% 6.19% 6.21%					
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1Month 3Month GMonth 12Month PIB'S	KBK 6.00 6.11 6.11 6.16 Auction 22-Ma	)R % % % % Date r-16 1 Yeilds	PKRV 6.19% 6.19% 6.21% 6.22% 6.22% 3-Apr-16					
1Month 3Month 6Month 12Month PIB'S Tenur 2Years 3Years	KBK 6.00 6.11 6.16 Auction 22-Ma Out Of <sup>7</sup> - 6.320	>#         %         %         %         Date         r-16         Yealds         4%	PKRV 6.19% 6.21% 6.22% 3-Apr-16 Bid/Ask 6.30/25 6.32/27					
1Month 3Month 6Month 12Month PIB'S Tenar 2Years 3Years 5Years	KBK 6.00 6.11 6.16 Auction 22-Ma Cut Of 7 - 6.320 7.000	>#     %     %     Date     Date     1     Yealds     4%	PKRV 6.19% 6.21% 6.22% 3-Apr-16 Bid/Ask 6.30/25 6.32/27 6.70/65					
1Month 3Month 6Month 12Month PIB'S Tenar 2Years 3Years 5Years 10Years	KBK 6.00 6.11 6.16 Auction 22-Ma Cut Of V - 6.320 7.000 8.229	>#     %     %     Date     Date     #     4%     6%	PKRV 6.19% 6.21% 6.22% 3-Apr-16 Bid/Ask 6.30/25 6.32/27					
1Month 3Month 6Month 12Month PIB'S Tenar 2Years 3Years 5Years	KBK 6.00 6.11 6.16 Auction 22-Ma Cut Of 7 - 6.320 7.000	98     96     96     96     97     0 ate     0 ate     1     Yealds     1     96%     0 ate	PKRV 6.19% 6.21% 6.22% 3-Apr-16 Bid/Ask 6.30/25 6.32/27 6.70/65					
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