

**FX – INTERBANK RATE:**

14-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.70	104.70	104.69	104.69	104.71

- 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 most of the activity up to the 1-month tenor with the 1 and 2-weeks seeing the most trading activity. Longer term activity saw just a couple of deals struck the 2 and 3-months tenors, as market activity remained dull.
- On the economic front the FE25 import utilization for March saw the import loans increase by \$45mn from \$1.121bn to \$1.166bn, which shows that demand for the greenback remains strong.

**MONEY MARKET:**

- Yesterday 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 just above from the target amount Rs242.33bn but Government accepted amount well below from the target amount Rs60.41bn. The Government accepted amount in 3, 6 and 12-Months are Rs600k, Rs23.22bn and Rs36.59bn respectively. As per our expectation the cut-off yields remained unchanged. The cut-off yield for 3, 6 and 12-month are 6.17%, 6.18% and 6.21% respectively.
- The Pakistani Government has guaranteed Rs100bn (\$955mn) in Islamic bonds known as "SUKUK" to help pay for the country's 969MW Neelum Jhelum hydro electric project.
- Today MM initiated at 5.00%-5.75% and traded whole day in the range of 5.00%-5.75% and expected to close at same.
- Today in the bond secondary market, the when issue is traded at following levels: 3-year at 6.45/38, 5-year at 6.90/85 and 10-year at 8.18/13 respectively.

**OMMODITY MARKET:**

- GOLD:** Gold traded higher amid a stronger dollar. Yellow metal is currently trading at \$1,239.47 per ounce.
- CRUDE:** Crude oil advanced as investors reacted to a stronger than expected U.S. inventory build last week. Black gold is currently trading at \$43.04 per barrel.

USD/PKR Ft			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0925	-	5.0%
2-WEEK	0.1925	-	5.0%
1-MONTH	0.4450	0.0325	5.4%
2-MONTH	0.8500	0.0100	5.3%
3-MONTH	1.2450	0.0050	5.4%
4-MONTH	1.6500	(0.0100)	4.9%
5-MONTH	2.0350	0.0100	5.0%
6-MONTH	2.4300	0.0050	5.5%
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		5.80%
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		14-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	14-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	14-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 13/04/16		
Gold Recommendation		
Level	Long@	Short@
Entry level	1210	1275
Stop loss	1190	1295
Take profit	1255	1255

Crude Recommendation		
Level	Long@	Short@
Entry level	39	-
Stop loss	37	-
Take profit	42	-