

FX – INTERBANK RATE:

15-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.70	104.73	104.70	104.72	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 traded within a narrow band.
- ✓ Swaps moved lower slightly today again as dollar demand remained strong. Activity again saw short term tenors as the most traded, with the longer tenors activity remained muted.
- ✓ SBP released the figure of total FX Reserves for the week ended 8th April, 2016. According to SBP, Total FX Reserves were declined by \$50.6mn from last week \$20.88bn to \$20.83bn. The breakup of total FX Reserves are as follows: SBP held FX Reserves decreased by \$37.3mn from \$16.07bn to \$16.04 while FX Reserves held by other banks also down by \$13.3mn from \$4.80bn to \$4.79bn.

MONEY MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 14th April, 2016. According to PBS, SPI fell by 0.23% from last week 216.65bps to 216.15bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where total amount offered was Rs1.36trn out of which the amount accepted was Rs1.33trn at 6.02%.
- ✓ Today MM initiated at 6.00%-6.25% and traded whole day in the range of 5.90%-6.10% and expected to close at same.
- ✓ Today in the bond secondary market, the when issue is traded at following levels: 3-year at 6.45/40, 5-year at 6.92/86 and 10-year at 8.18/14 respectively.

OMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower as unexpected easing measures from the Singapore Central Bank boosted the dollar versus the Yuan and upbeat U.S. economic data augmented hawkish arguments for a June interest rate hike from the Federal Reserve. Yellow metal is currently trading at \$1,228.99 per ounce.
- ✓ **CRUDE:** Crude oil declined amid heightened skepticism from investors that a coordinated production freeze at this weekend's meeting in Qatar will have a tangible effect at reducing the excessive supply glut on global markets. Black gold is currently trading at \$41.88 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0850	(0.0075)	4.6%
2-WEEK	0.1850	(0.0075)	4.8%
1-MONTH	0.4150	(0.0300)	5.1%
2-MONTH	0.8350	(0.0150)	5.2%
3-MONTH	1.2300	(0.0150)	5.3%
4-MONTH	1.6350	(0.0150)	4.8%
5-MONTH	2.0350	-	5.0%
6-MONTH	2.4350	0.0050	5.5%
12-MONTH	4.7000	-	5.7%

Economic Indicators			
Forex Reserves	08-Apr-16	USD bn	20.834
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	15-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	15-Apr-16
	Out Off Yields	Bid/Ask
2Years	-	6.25/20
3Years	6.3204%	6.32/27
5Years	7.0000%	6.68/63
10Years	8.2296%	8.05/7.98

T-Bills	Auction Date	
Tenor	14-Apr-16	15-Apr-16
	Out Off Yields	Bid/Ask
3Months	6.1697%	6.19/16
6Months	6.1812%	6.21/17
12Months	6.2079%	6.22/20

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	-