

**FX – INTERBANK RATE:**

18-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.74	104.78	104.74	104.75	104.72

- Forecast for tomorrow:  
As per today's activity, we expect the market to continue to trade within the range of **104.70/104.85**

**FX MARKET:**

- The exchange rate moved slightly higher today as beginning of the week oil related payment dominate the trade flows.
- Swaps moved lower across the board as demand for the dollar picked up with all tenors seeing declines. With the shorter tenors trading lower by 2 to 3-paisas the longer tenors also followed suits with the declines in 6-month by 5-paisa's.
- SBP released the data of FDI for the month ended March, 2016. According to SBP, FDI surged by \$58.7mn from previous month \$103mn to \$161.7mn. For 9MFY15-16, FDI figure rose by \$125.2mn as compared to the same period of last fiscal year \$832.2mn to \$957.4mn. The countries which invested highest amount in Pakistan are as follows with their amounts: China \$515.9mn, U.A.E \$126.1mn, Hongkong \$120.4mn and Italy \$81.3mn respectively.
- Hascal Petroleum informed the PSX that it has sold out its 15% shares to Dubai-based Vitol Dubai for \$27.92mn.

**MONEY MARKET:**

- Today MM initiated at 5.90%-6.10% 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 6.50/45, 5-year at 6.85/81 and 10-year at 8.16/12 respectively.

**OMMODITY MARKET:**

- GOLD:** Gold traded higher as the dollar slid against the other major currencies following the release of lackluster U.S. economic reports. Yellow metal is currently trading at \$1,237.15 per ounce.
- CRUDE:** Crude oil declined amid doubts that Sunday's meeting of major suppliers in Doha would result in an agreement to freeze output or that it will have a meaningful impact. Black gold is currently trading at \$40.28 per barrel.

USD/PKR For			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0650	(0.0200)	3.6%
2-WEEK	0.1700	(0.0150)	4.4%
1-MONTH	0.3900	(0.0250)	4.8%
2-MONTH	0.8400	0.0050	5.2%
3-MONTH	1.2150	(0.0150)	5.2%
4-MONTH	1.6100	(0.0250)	4.8%
5-MONTH	2.0150	(0.0200)	4.9%
6-MONTH	2.3900	(0.0450)	5.4%
12-MONTH	4.6500	(0.0500)	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			18-Apr-16	
	KIBOR	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	18-Apr-16	
	Out	Off	Yields
2Years	-	-	6.27/21
3Years	6.3204%	-	6.34/30
5Years	7.0000%	-	6.71/69
10Years	8.2296%	-	8.04/8.00

T-Bills Auction Date			
Tenor	14-Apr-16	18-Apr-16	
	Out	Off	Yields
3Months	6.1697%	-	6.19/15
6Months	6.1812%	-	6.20/17
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	43
Stop loss	37	45
Take profit	42	40