

FX – INTERBANK RATE:

19-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.77	104.80	104.77	104.78	104.75

- ✓ **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 managed to hold on to the gains seen yesterday.
- ✓ Swaps rebounded from the lows seen yesterday as demand picked up in the shorter tenors with overnight, week and 2-weeks seeing the most activity. The rise in the short term premiums gave the longer term tenors some support although minimal activity was seen.

MONEY MARKET:

- ✓ Today MM initiated at 5.90%-6.10% and traded whole day in the range of 6.10%-6.30% and expected to close at same.
- ✓ Today in the bond secondary market, the when issue is traded at following levels: 3-year at 6.49/47, 5-year at 6.90/85 and 10-year at 8.15/05 respectively.

OMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher amid a broadly lower dollar, as investors reacted to bearish news in global energy markets after a highly-anticipated meeting in Qatar ended without a comprehensive production freeze. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE:** Crude oil declined as investors digested bearish news from Qatar after a group of major producers left a highly-anticipated summit without any deal to limit global output at near-record highs. Black gold is currently trading at \$ per barrel.

USD/PKR Fx			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0950	0.0300	5.1%
2-WEEK	0.1900	0.0200	4.9%
1-MONTH	0.4050	0.0150	5.0%
2-MONTH	0.8350	(0.0050)	5.2%
3-MONTH	1.2200	0.0050	5.3%
4-MONTH	1.6150	0.0050	4.8%
5-MONTH	2.0150	-	4.9%
6-MONTH	2.3750	(0.0150)	5.4%
12-MONTH	4.6500	-	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	9MFY16	USD mn	957.6
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		
	19-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	19-Apr-16
	Out Off Yields	Bid/Ask
2Years	-	6.27/21
3Years	6.3204%	6.38/35
5Years	7.0000%	6.72/68
10Years	8.2296%	8.02/7.95

T-Bills Auction Date		
Tenor	14-Apr-16	19-Apr-16
	Out Off Yields	Bid/Ask
3Months	6.1697%	6.20/15
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	43
Stop loss	37	45
Take profit	42	40