

**FX – INTERBANK RATE:**

20-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.76	104.76	104.74	104.74	104.78

✓ **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:**

✓ Swaps saw a rebound in premiums from the lows seen this week as a tight money market due to the PIB auction saw dollars being swapped for the higher yielding rupee. However the rally appeared to be short lived as the sellers came back in force once the premiums rallied. The 6-month saw a high of Rs2.43, while the 3-month was traded up to Rs1.25; the market thereafter moved lower as the sellers looked to unload their holding at the higher premiums.

✓ The Government of Pakistan has decided announced to auction the un-sold 3G/4G license by the end of this fiscal year.

**MONEY MARKET:**

✓ PBS released the data of LSMI for the month of February, 2016. According to PBS, LSMI output dropped by 5.08% from previous month 153.39bps to 145.60bps. For 8MFY15-16, LSMI output surged up by 4.35% as compared to the same period of last fiscal year 125.69bps to 131.16bps; the sector showed massive growth are as follows: Automobiles 27.67%, Fertilizer 16.05%, Rubber products 11.64%, Leather products 11.51% and Chemicals 11.26% respectively. While the sectors which posted decline are as follows: Wood products 54.28% and Engineering products 16.87% respectively.

✓ SBP released the numbers of M2 Growth for the week ended 8<sup>th</sup> April, 2016, According to SBP; M2 posted a positive growth by 6.30% on YoY basis.

✓ Today MM initiated at 6.00%-6.25% and traded whole day in the range of 6.00%-6.50% and closed at 6.40%.

✓ **OMMODITY MARKET:**

✓ **GOLD:** Gold traded higher amid a broad weakness in the greenback following the release of a weaker-than-expected US housing sector data. Yellow metal is currently trading at \$1,248.38 per ounce.

✓ **CRUDE:** Crude oil advanced as Iranian officials said yesterday providing indications that the Persian Gulf nation might be willing to engage in talks aimed at freezing output when OPEC meets next in June. Black gold is currently trading at \$41.64 per barrel.

USD/PKR Ft			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1050	0.0100	5.6%
2-WEEK	0.1975	0.0075	5.1%
1-MONTH	0.4050	-	5.0%
2-MONTH	0.8400	0.0050	5.2%
3-MONTH	1.2400	0.0200	5.3%
4-MONTH	1.6400	0.0250	4.9%
5-MONTH	2.0150	-	4.9%
6-MONTH	2.4150	0.0400	5.5%
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		20-Apr-16	
	KBOR	PIRV	
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	20-Apr-16
	Out Off Yields	Bid/Ask
2Years	-	6.27/21
3Years	6.3204%	6.39/35
5Years	7.0000%	6.70/67
10Years	8.2296%	7.98/94

T-Bills Auction Date		
Tenor	14-Apr-16	20-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