

FX – INTERBANK RATE:

21-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.75	104.75	104.74	104.74	104.74

- 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 showed slight gains today though lack of volumes meant that swings in the premium were limited to a few paisa. With market liquidity tight after the PIB auction saw more than double the auction target being picked up, with the three year PIB seeing a rise of 22bps, this made swap bidders bid up the premiums.

MONEY MARKET:

- Yesterday SBP ceiling was hit for Rs21bn.
- Yesterday SBP conducted its 10th PIB auction for FY16, where the target amount is Rs50bn while the maturity amount is Nil. The total bid participation was recorded Rs193.67bn almost 4-times higher from the target amount. The bid participations recorded in 3, 5 and 10 year period was as follows: 3-year Rs72.90bn, 5-years Rs73.02bn and 10-years Rs47.73bn respectively and no bid participation was recorded in 20years period. While Government borrowed Rs131.992bn 2-1/2 more from the target amount which is divided in 3, 5 and 10-years are as follows: 3-year at Rs45.10bn, 5-year at Rs58.877bn and 10-year at Rs28.00bn respectively. The cut-off yield for 3-year rose by 23bps from 6.32% to 6.55% and 5-year cut-off yield remained unchanged at 7.00% while 10-year cut-off yield slightly dropped by 5bps from 8.23% to 8.18% respectively.
- Today MM initiated at 6.00%-6.25% and traded whole day in the range of 6.00%-6.40% and expected to close at same.

COMMODITY MARKET:

- GOLD:** Gold traded lower amid a broad strength in the greenback. Yellow metal is currently trading at \$1,259.18 per ounce.
- CRUDE:** Crude oil advanced after data showed that US crude stocks advanced less-than-expected last week. Black gold is currently trading at \$44.20 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1050	-	5.6%
2-WEEK	0.2000	0.0025	5.1%
1-MONTH	0.4300	0.0250	5.3%
2-MONTH	0.8450	0.0050	5.3%
3-MONTH	1.2400	-	5.3%
4-MONTH	1.6450	0.0050	4.9%
5-MONTH	2.0300	0.0150	4.9%
6-MONTH	2.4200	0.0050	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		21-Apr-16	
	KBOR		PKRV
1-Month	6.00%		6.19%
3-Month	6.11%		6.19%
6-Month	6.11%		6.21%
12-Month	6.16%		6.22%

PIB'S Auction Date		
Tenor	21-Apr-16	21-Apr-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.32/23
3-Years	6.5492%	6.55/50
5-Years	6.9997%	6.98/9
10-Years	8.1804%	8.20/15

T-Bills Auction Date		
Tenor	14-Apr-16	21-Apr-16
	Cut Off Yields	Bid/Ask
3-Months	6.1697%	6.18/14
6-Months	6.1812%	6.22/14
12-Months	6.2079%	6.24/20

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