

FX – INTERBANK RATE:

22-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.77	104.77	104.76	104.76	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:

- ✓ SBP released the figure of total FX Reserves for the week ended 15th April, 2016. According to SBP, Total FX Reserves was declined by \$55mn from last week \$20.83bn to \$20.77bn. The breakup of total FX Reserves are as follows: SBP held FX Reserves decreased by \$14mn from \$16.04bn to \$16.02bn while FX Reserves held in other banks also fell by \$41mn from \$4.79bn to \$4075bn. During the week, SBP made payments of \$178mn on a/c of external debt servicing and other official payments. SBP received \$223.6mn from US under CSF during the week.

MONEY MARKET:

- ✓ Today PBS issued the data of weekly inflation for the week ended 21st April, 2016. According to PBS, SPI fell by 0.19% as compared to the previous week 216.15bps to 215.74bps.
- ✓ Today SBP conducted 7-Day OMO (Injection), where total amount offered was Rs1.52trn out of which the accepted amount was Rs1.46trn at 6.03%.
- ✓ Today MM initiated at 6.00%-6.25% and traded whole day in the range of 6.10%-6.40% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher amid a relatively flat dollar, as the ECB held interest rates steady at a highly-anticipated meeting on yesterday, while hinting that rates could be cut again in the short-term future. Yellow metal is currently trading at \$1,246.73 per ounce.
- ✓ **CRUDE:** Crude oil declined as the dollar rallied late in the session following dovish comments from ECB president on the possibility of future interest rate cuts before the end of the year. Black gold is currently trading at \$43.26 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1075	0.0025	5.8%
2-WEEK	0.2050	0.0050	5.3%
1-MONTH	0.4350	0.0050	5.3%
2-MONTH	0.8600	0.0150	5.4%
3-MONTH	1.2450	0.0050	5.4%
4-MONTH	1.6600	0.0150	4.9%
5-MONTH	2.0500	0.0200	5.0%
6-MONTH	2.4650	0.0450	5.6%
12-MONTH	4.7000	0.0500	5.7%

Economic Indicators			
Forex Reserves	15-Apr-16	USD bn	20.779
CPI- MoM	01-Mar-16		0.15%
CPI- YoY	01-Mar-16		3.94%
M2 Growth	FY16 YTD		6.30%
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 22-Apr-16		
	KIBOR	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	22-Apr-16
	Out Off Yields	Bid/Ask
2-Years	-	6.42/38
3-Years	6.5492%	6.55/52
5-Years	6.9997%	7.00/6.97
10-Years	8.1804%	8.20/15

T-Bills Auction Date		
Tenor	14-Apr-16	22-Apr-16
	Out Off Yields	Bid/Ask
3-Months	6.1697%	6.18/14
6-Months	6.1812%	6.22/17
12-Months	6.2079%	6.24/20

Commodities 22/04/16		
Gold Recommendation		
Level	Long@	Short@
Entry level	-	1275
Stop loss	-	1295
Take profit	-	1255

Crude Recommendation		
Level	Long@	Short@
Entry level	41	43
Stop loss	39	45
Take profit	44	40