

FX – INTERBANK RATE:

25-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.77	104.79	104.76	104.78	104.76

- 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 moved lower with the shorter tenors showing the most activity. From overnight, 1-week up to 1-month the trading activity saw pressure on the downside in the premiums. As the start of the week sees heavy oil related payments, the demand for the greenback also picks up. The longer tenors did not see much activity and most of the pricing was for reference purposes only.

MONEY MARKET:

- Today MM initiated at 6.00%-6.25% and traded whole day in the range of 6.10%-6.30% and closed at 6.25%-6.40%.

COMMODITY MARKET:

- GOLD:** Gold traded lower as the stronger dollar and expectations that the Federal Reserve may raise interest rates earlier pressured the precious metal lower. Yellow metal is currently trading at \$1,233.12 per ounce.
- CRUDE:** Crude oil advanced after Baker Hughes reported that the US oil rig count declined by 8 to a level of 343 in the week ended 22 April. Black gold is currently trading at \$43.31 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1000	(0.0075)	5.4%
2-WEEK	0.2000	(0.0050)	5.1%
1-MONTH	0.4100	(0.0250)	5.0%
2-MONTH	0.8650	0.0050	5.4%
3-MONTH	1.2350	(0.0100)	5.3%
4-MONTH	1.6450	(0.0150)	4.9%
5-MONTH	2.0500	-	5.0%
6-MONTH	2.4400	(0.0250)	5.5%
12-MONTH	4.7000	-	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			25-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	Auction Date		
	21-Apr-16	25-Apr-16	
	Out Off Yields	Bid/Ask	
2-Years	-	6.45/38	
3-Years	6.5492%	6.62/57	
5-Years	6.9997%	7.10/07	
10-Years	8.1804%	8.32/25	

T-Bills Auction Date			
Tenor	Auction Date		
	14-Apr-16	25-Apr-16	
	Out Off Yields	Bid/Ask	
3-Months	6.1697%	6.21/15	
6-Months	6.1812%	6.23/18	
12-Months	6.2079%	6.25/21	

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