

**FX – INTERBANK RATE:**

27-APR	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.85	104.84	104.84	104.82

- ✓ **Forecast for tomorrow:**  
As per today's activity, we expect the market to continue to trade within the range of **104.75/104.90**

**FX MARKET:**

- ✓ The each angel rate along with the swaps did not show any major trading activity today as attention has turned to the T-Bill auction today. With the rise in PIB yields in the last week by 20bps and following the rise in Brent crude today to above \$47 a barrel, the T-Bill auction will be closely watched as the huge maturity of more than Rs340bn could see yield rise in the short term maturities. This could have implications for the swap market as a significant rise in treasury yields could see swap premiums rise in tandem as the interest rate differentials between swaps and T-Bills widens.

**MONEY MARKET:**

- ✓ Today SBP held its 22<sup>nd</sup> MTB auction for FY-16, where the target amount is Rs300bn while the maturity amount is above from the target amount Rs340.09bn. The total bid participation amount is recorded above the target amount but stay below from the maturity amount Rs339.12bn. The total bid participation amount in 3, 6 and 12-Months are Rs100.68bn, Rs114.44bn and Rs124.00bn respectively. We expect slightly rise in the cut-off yields.
- ✓ Today MM initiated at 6.00%-6.25% and traded whole day in the range of 6.00%-6.20% and expected to close at same.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded higher amid a broad weakness in the greenback following the release of downbeat US economic data. Yellow metal is currently trading at \$1,245.94 per ounce.
- ✓ **CRUDE:** Crude oil advanced after the API reported that US oil inventories surprisingly declined by 1.1mn barrels last week, while investors had expected a 2.4mn barrel build. Black gold is currently trading at \$44.55 per barrel.

USD/PKR Fx			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0963	(0.0062)	5.2%
2-WEEK	0.1900	(0.0075)	4.9%
1-MONTH	0.4050	(0.0100)	5.0%
2-MONTH	0.8300	(0.0150)	5.2%
3-MONTH	1.2300	(0.0100)	5.3%
4-MONTH	1.6450	0.0150	4.9%
5-MONTH	2.0250	-	4.9%
6-MONTH	2.4250	(0.0100)	5.5%
12-MONTH	4.6500	(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		
	27-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	27-Apr-16
	Out Off Yields	Bid/Ask
2-Years	-	6.55/50
3-Years	6.5492%	6.77/65
5-Years	6.9997%	7.30/20
10-Years	8.1804%	8.45/35

T-Bills Auction Date		
Tenor	14-Apr-16	27-Apr-16
	Out Off Yields	Bid/Ask
3-Months	6.1697%	6.22/15
6-Months	6.1812%	6.26/20
12-Months	6.2079%	6.28/24

Commodities		
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

