

FX – INTERBANK RATE:

28-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.86	104.84	104.84	104.84

- ✓ **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 swap market remained on the lower side today as the liquid money market made players dollar buyers.
- ✓ With all the bids in the T-Bill auction rejected due to the higher bid pattern, the money markets remained liquid and this caused the downward pressure on the premiums. The activity was limited to the shorter tenors with longer term activity was very minimal.
- ✓ The government has given task to PTA for auctioning a 3G/4G mobile broadband license at a higher base price of \$395mn before the end of current fiscal year 2015-16.

MONEY MARKET:

- ✓ Yesterday SBP held its 22nd MTB auction where target amount was Rs300bn while maturity amount is above from the target amount Rs340.09bn and total bid participation was recorded in line with maturity amount Rs339.12bn. But Government rejected bids in all tenors. The cut-off yield for 3, 6 and 12-months are 6.17%, 6.18% and 6.21% respectively.
- ✓ SBP released the numbers of M2 Growth for the week ended 15th April, 2016. According to SBP, M2 figure recorded a positive growth by 6.13% on YoY basis.
- ✓ Today MM initiated at 5.10%-5.75% and traded whole day in the range of 5.50%-5.75% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher but gains were capped after the US Federal Reserve kept the door open for an interest rate hike in June this year. Yellow metal is currently trading at \$1,253.07 per ounce.
- ✓ **CRUDE:** Crude oil advanced despite the EIA disclosed that crude oil inventories rose by 2.0mn barrels. Black gold is currently trading at \$45.01 per barrel.

USD/PKR Fx			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1000	0.0038	5.4%
2-WEEK	0.1900	-	4.9%
1-MONTH	0.4375	0.0325	5.4%
2-MONTH	0.8238	(0.0062)	5.1%
3-MONTH	1.2100	(0.0200)	5.2%
4-MONTH	1.6300	(0.0150)	4.8%
5-MONTH	2.0150	(0.0100)	4.9%
6-MONTH	2.4150	(0.0100)	5.5%
12-MONTH	4.6750	0.0250	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		
	28-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	28-Apr-16
	Out Off Yields	Bid/Ask
2-Years	-	6.65/55
3-Years	6.5492%	6.75/68
5-Years	6.9997%	7.20/15
10-Years	8.1804%	8.45/35

T-Bills Auction Date		
Tenor	28-Apr-16	28-Apr-16
	Out Off Yields	Bid/Ask
3-Months	6.1697%	6.19/16
6-Months	6.1812%	6.22/18
12-Months	6.2079%	6.25/22

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