FX – INTERBANK RATE:

28 AP	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.



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USD/PK	R Fc				
PERIO	D !	SWAP	Chang Premi		Swap Implied PKR Yield
1-WEEK		0.1000	0.0	13:9	5.4%
2-WEEK		0.1900	-		4.9%
1-MONT	н	0.4375	0.03	125	5.4%
2-MONT	пн	0.8239	ഫ്ര	062)	5.1%
3-MONT	пн	1.2100	ഫ്ര	200)	5.2%
4-MONT	пн	1.6300	ഫ്ര	150}	4.8%
5-MONT	пн	2.0150	ഫ്ര	100}	4.9%
6-MONT	пн	2.4150	ഫ്ര	100}	5.5%
12-MON	пн	4.6750	00	250	5.7%
Economic In	ndicators				
Forex R	eserves	15-Ap	or-16	USD I	on 20.779
CPI-	МоМ	01-Ma	ar-16		0.15%
CPI-	YoY	01-Ma	ar-16		3.94%
M2 G	rowth	FY16	YTD		6.30%
SBP Targ	get Rate	FY16	YTD		6.00%
	DI	9MF		USD r	
Home Re		9MF		USD I	
	A/C Def.	8MF		USDI	
	-Deficit	8MF		USD	
		t As at 31-		Rs ti	
Extern	al Dbt	As at 30-	09-2015	USD I	on 55.609
KSE-100	0 Index	21/0	3/16	Pts	33,100.4
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Money	Marke	et KOBC 6.00)#R: 196		Apr-16 PKRV 6.19%
Money	Marke th th	et KOBC 6.00 6.11	96 96		Apr-16
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