

FX – INTERBANK RATE:

29-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.82	104.83	104.80	104.80	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 exchange rate slipped lower from yesterday's close as money market rates also rebounded from the low levels it was languishing at yesterday.
- ✓ Swaps too managed to pick up gains across the board as the exchange rate moved lower and the demand for rupee liquidity picked. With today being month end, the typical last minute demand for longer dated swaps also came back like clockwork.
- ✓ SBP released the figure of total FX Reserves for the week ended 22nd April, 2016. According to SBP, Total FX Reserves slightly rose by \$10.2mn as compared to previous week \$20.77bn to \$20.79bn. The break-up of total FX Reserves are as follows: SBP held FX Reserves fell by \$38.4mn from \$16.02bn to \$15.98bn while FX Reserves held in other banks rose by \$48.6mn from \$4.75bn to \$4.80bn.

MONEY MARKET:

- ✓ Yesterday SBP conducted 1-Day OMO (Mop-up), where total amount offered was Rs116.9bn from which the amount accepted was Rs61.9bn at 5.95%.
- ✓ Today PBS released the data of weekly inflation for the week ended 28th April, 2016. According to PBS, SPI declined by 0.39% from the previous week 215.74bps to 214.90bps.
- ✓ Today SBP conducted 7-Day OMO (Injection), where total amount offered was Rs1.14trn out of which the amount accepted was Rs1.13trn at 6.04%.
- ✓ Today MM initiated at 6.00%-6.25% and traded whole day in the range of 6.00%-6.25% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as investors continued to digest dovish signals from the Federal Reserve on the gradual path of tightening. Yellow metal is currently trading at \$1,277.81 per ounce.
- ✓ **CRUDE:** Crude oil advanced amid a broadly weaker dollar, as investors continued to digest signs of massive reductions in U.S. production. Black gold is currently trading at \$46.45 per barrel.

USD/PKR Fx			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1050	0.0050	5.6%
2-WEEK	0.2050	0.0150	5.3%
1-MONTH	0.4400	0.0025	5.4%
2-MONTH	0.8350	0.0113	5.2%
3-MONTH	1.2250	0.0150	5.3%
4-MONTH	1.6400	0.0100	4.9%
5-MONTH	2.0400	0.0250	5.0%
6-MONTH	2.4450	0.0300	5.5%
12-MONTH	4.6500	(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			29-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	29-Apr-16	
	Out Off Yields	Bid/Ask	
2-Years	-	6.55/50	
3-Years	6.5492%	6.72/65	
5-Years	6.9997%	7.21/15	
10-Years	8.1804%	8.39/35	

T-Bills Auction Date			
Tenor	28-Apr-16	29-Apr-16	
	Out Off Yields	Bid/Ask	
3-Months	6.1697%	6.18/13	
6-Months	6.1812%	6.21/17	
12-Months	6.2079%	6.24/21	

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