

FX – INTERBANK RATE:

09-May	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.71	104.73	104.70	104.71	104.68

✓ **Forecast for tomorrow:**

As per today's activity, we expect the market to continue to trade within the range of **104.65/104.80**

FX MARKET:

- ✓ The exchange rate edged slightly higher today.

The swap premiums moved lower today as dollar demand picked up with the usual Monday demand. With the exchange rate stable for the last few months the movements in the swap premiums have confined themselves to a few paisa, hence limiting player volumes and interest in long term position taking-

MONEY MARKET:

- ✓ Today O/N MM is initiated at 5.80%-6.10% and traded whole day at the level of 6.00%-6.20% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at the following levels: 3-years at 6.68/62, 5-years at 7.15/05 and 10-years at 8.35/28 respectively.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold traded higher after data showed the U.S. economy added the fewest number of jobs in 7-months in April, raising doubts on whether the Federal Reserve will raise interest rates before the end of the year. Yellow metal is currently trading at \$1,273.70 per ounce.
- ✓ **CRUDE:** Crude advanced as a huge wildfire in Canada disrupted its oil sands production. Black gold is currently trading at \$45.30 per barrel.

USD/PKR E

TENOR	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0925	(0.0025)	4.7%
2-WEEK	0.1875	(0.0025)	4.8%
1-MONTH	0.4100	(0.0063)	4.8%
2-MONTH	0.8100	0.0100	4.7%
3-MONTH	1.1900	(0.0250)	4.7%
4-MONTH	1.5950	0.0050	4.8%
5-MONTH	1.9950	(0.0200)	4.9%
6-MONTH	2.3850	(0.0400)	4.8%
12-MONTH	4.6500	-	5.0%

Economic Indicators

Forex Reserves	15-Apr-16	USD bn	20.779
CPI- MoM	01-Apr-16		1.60%
CPI- YoY	01-Apr-16		4.17%
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.	9MFY16	USD bn	1.86
Trade -Deficit	9MFY16	USD bn	13.372
Govt. Domestic Debt	As at 31-12-15	Rs trn	13.188
External Debt	As at 30-09-15	USD bn	55.609
KSE-100 Index	09-May-16	Pts	34,567.52

Money Market

	09-May-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

Tenor	Auction Date	
	21-April-16	09-May-16
	Cut Off Yeilds	Bid/Ask
2-Years	-	6.55/48
3-Years	6.5492%	6.65/60
5-Years	6.9997%	7.12/03
10-Years	8.1804	8.35/25

T-Bills

Tenor	Auction Date	
	28-April-16	09-May-14
	Cut Off Yeilds	Bid/Ask
3-Months	6.1697%	6.15/13
6-Months	6.1812%	6.21/18
12-Months	6.2079%	6.24/22

Commodities

09-May-2016		
Crude Oil Recommendation		
Technical Level	Long@	Short@
Entry level	42.50	43.00
Stop loss	40.50	45.00
Take profit	46.50	40.00

Gold Recommendation

Technical Level	Long@	Short@
Entry level	1,260	1,335
Stop loss	1,240	1,355
Take profit	1,290	1,300