

**FX – INTERBANK RATE:**

08-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.70	104.75	104.68	104.74	104.72

- ✓ **Forecast for tomorrow:**  
As per today's activity, we expect the market to continue to trade within the range of **104.65/104.85**

**FX MARKET:**

- ✓ The USDPKR moved up slightly as the liquid money market increased dollar demand.
- ✓ Swaps moved lower across the board as the liquid money markets meant that the bidders were few.

This lead to lower market liquid conditions and hence lower volumes. With the shorter tenors seeing the most activity the longer tenors saw minimal trading deals executed.

**MONEY MARKET:**

- ✓ Today MM initiated at 5.00%-5.50% and traded whole day in the range of 4.50%-5.25% and expected to close at same.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded higher as investors digested gloomy U.S. wage growth data from last week, which could compel the Federal Reserve to slow its pace of tightening over the next several months. Yellow metal is currently trading at \$1,273.38 per ounce.
- ✓ **CRUDE:** Crude oil advanced after a report surfaced that OPEC producers are privately crafting a strategy to stabilize the price of oil at \$50 a barrel. Black gold is currently trading at \$37.56 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0950	(0.0100)	5.1%
2-WEEK	0.1950	(0.0150)	5.0%
1-MONTH	0.4250	(0.0250)	5.2%
2-MONTH	0.8600	(0.0350)	5.4%
3-MONTH	1.2550	(0.0250)	5.4%
4-MONTH	1.6750	-	4.9%
5-MONTH	2.0400	(0.0150)	5.0%
6-MONTH	2.4350	(0.0300)	5.5%
12-MONTH	4.6000	(0.0500)	6.0%

Economic Indicators			
Forex Reserves	26-Feb-16	USD bn	20.352
CPI- MoM	01-Feb-16		-0.30%
CPI- YoY	01-Feb-16		4.02%
M2 Growth	FY16 YTD		3.30%
SBP Target Rate	FY16 YTD		6.00%
FDI	7MFY16	USD mn	647.9
Home Remittance	7MFY16	USD bn	11.198
Current A/C Def.	7MFY16	USD bn	2.036
Trade -Deficit	7MFY16	USD bn	12.076
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	08/03/16	Pts	32,216.20

Money Market		08-Mar-16	
	KIBOR	PKRV	
1Month	6.00%	6.20%	
3Month	6.10%	6.20%	
6Month	6.10%	6.20%	
12Month	6.14%	6.19%	

PIB'S Auction Date		
Tenor	25-Feb-16	08-Mar-16
	Cut Off Yeilds	Bid/Ask
2Years	-	6.28/20
3Years	6.3469%	6.35/30
5Years	7.0492%	6.95/91
10Years	8.2505%	8.27/25

T-Bills Auction Date		
Tenor	03-Mar-16	08-Mar-16
	Cut Off Yeilds	Bid/Ask
3Months	6.1697%	6.18/10
6Months	6.2026%	6.20/15
12Months	6.2192%	6.21/16

Commodities 08/03/16		
Gold Recommendation		
Level	Long@	Short@
Entry level	1240.00	1260.00
Stop loss	1220.00	1260.00
Take profit	1265.00	1230.00

Crude Recommendation		
Level	Long@	Short@
Entry level	34	40
Stop loss	32	31
Take profit	37	38