

**FX – INTERBANK RATE:**

09-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.73	104.74	104.72	104.73	104.74

- ✓ **Forecast for tomorrow:**  
As per today's activity, we expect the market to continue to trade within the range of **104.70/104.80**

**FX MARKET:**

- ✓ The exchange rate saw the demand for the greenback remain strong as the market was flooded with ripper liquidity.
- ✓ Swaps saw the premiums dip again today as the MM floor was hit yesterday and would also be hit today.

**MONEY MARKET:**

- ✓ SBP floor was hit for Rs16.8bn.
- ✓ Today MM initiated at %-% and traded whole day in the range of %-% and expected to close at same.
- ✓ Today in the bond secondary market, when issue is traded at following levels: 3-year at 6.39/32, 5-year at 7.01/6.96 and 10-year at 8.30/26 respectively.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded lower as investors took part in a flight to safety from equities in China following the latest batch of subdued data from the world's 2<sup>nd</sup> largest economy. Yellow metal is currently trading at \$1,252.88 per ounce.
- ✓ **CRUDE:** Crude oil declined as Kuwait expressed resistance to a comprehensive deal among major producers to freeze output unless OPEC receive co-operation from all of its 13-members, including a defiant Iran. Black gold is currently trading at \$37.06 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0900	(0.0050)	4.9%
2-WEEK	0.2000	0.0050	5.1%
1-MONTH	0.4550	0.0300	5.6%
2-MONTH	0.8450	(0.0150)	5.3%
3-MONTH	1.2550	-	5.4%
4-MONTH	1.6650	(0.0100)	4.9%
5-MONTH	2.0100	(0.0300)	4.9%
6-MONTH	2.4100	(0.0250)	5.4%
12-MONTH	4.6000	-	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		09-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	09-Mar-16
	Cut Off Yields	Bid/Ask
2Years	-	6.30/20
3Years	6.3469%	6.35/31
5Years	7.0492%	6.99/96
10Years	8.2505%	8.28/25

T-Bills Auction Date		
Tenor	03-Mar-16	09-Mar-16
	Cut Off Yields	Bid/Ask
3Months	6.1697%	6.20/15
6Months	6.2026%	6.22/16
12Months	6.2192%	6.22/18

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