

FX – INTERBANK RATE:

14-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.93	104.95	104.93	104.93	104.94

- ✓ **Forecast for tomorrow:**
As per today's activity, we expect the market to continue to trade within the range of **104.88/104.96.**

FX MARKET:

- ✓ The USDPKR was unchanged today.
- ✓ Swaps saw the premiums offered for most of the day as low market volumes saw activity being limited. With the global equity markets in the red and regional currencies losing ground to the dollar amid the financial market stability, market players preferred offering the premiums in the longer tenors though the shorter tenors remained tight. The market did move higher towards the last hour of trading as the bidders emerged and drove the premiums higher.

MONEY MARKET:

- ✓ Today SBP issued the numbers of M2 Growth for the week ended 1st January, 2016. According to SBP, M2 recorded a positive growth by 4.23% on YoY basis.
- ✓ Today MM initiated at 6.00%-6.15% and traded whole day in the range of 6.00%-6.25% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at following levels: 3years at 6.65/62, 5years at 7.68/64 and 10years at 9.10/9.00 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as stronger than expected trade data in China. Yellow metal is currently trading at \$1,091.67 per ounce.
- ✓ **CRUDE:** Crude oil declined as domestic crude inventories increased slightly last week. Black gold is currently trading at \$30.77 per barrel.

PERIOD	SWAP	Change in	Swap Implied
1-WEEK	0.1250	0.0050	6.6%
2-WEEK	0.2375	0.0075	6.1%
1-MONTH	0.5150	(0.0150)	6.0%
2-MONTH	0.8750	(0.0100)	5.6%
3-MONTH	1.2300	-	5.2%
4-MONTH	1.5900	0.0200	4.9%
5-MONTH	1.9200	0.0200	4.7%
6-MONTH	2.2900	0.0150	5.1%
12-MONTH	4.5000	-	5.4%

Economic Indicators			
Foreign Reserves	01-Jan-16	USD bn	20.81
CPI - MoM	01-Dec-15		-0.6%
CPI - YoY	01-Dec-15		3.2%
M2 Growth	FY16 YTD		4.23%
SBP Discount Rate	FY16 YTD		6.0%
FDI	SMFY16	USD mn	540.2
Home Reserves	SMFY16	USD bn	9.735
Current A/C Def.	SMFY16	USD bn	1.005
Tra de Deficit	SMFY16	USD bn	7.480
Domestic Debt	As at 31-10-2015	Rs tm	13,004
External Debt	As at 30-09-2015	USD bn	55.809
KSE-300 Index	14/01/16	Pts	31,631.8

Economic Data released over the last 24 hours				
Date	Events	Actual	Forecast	Previous
13/01/16	EUR Euro-Zone Industrial Production w.d.a. (YoY) (NOV)			1.90%
13/01/16	USD MBA Mortgage Applications (JAN 8)			-11.60%
13/01/16	USD DOE U.S. Crude Oil Inventories (JAN 8)			-5085k
14/01/16	AUD Unemployment Rate (DEC)			5.80%
14/01/16	AUD Employment Change (DEC)			71.4k

Money Market			14-Jan-16	
	KIBOR	PKRV		
1Month	6.53%	6.49%		
3Month	6.56%	6.50%		
6Month	6.62%	6.52%		
12Month	6.91%	6.57%		

PIB'S Auction Date			
Tenor	17-Dec-15	14-Jan-16	
	Cut Off	Yeilds	Bid/Ask
2Years	-	6.40/36	
3Years	7.0251%	6.68/62	
5Years	7.9997%	7.70/64	
10Years	9.1011%	9.12/05	

T-Bills Auction Date			
Tenor	07-Jan-16	14-Jan-16	
	Cut Off	Yeilds	Bid/Ask
3Months	6.3038%	6.22/18	
6Months	6.3092%	6.24/19	
12Months	6.3098%	6.24/20	

Commodities			13/01/16	
Crude Oil Recommendation				
Level	Long@	Short@		
Entry level	-	35.70		
Stop loss	-	36.70		
Take profit	-	33.50		

Gold Recommendation		
Level	Long@	Short@
Entry level	1085	1115
Stop loss	1065	1135
Take profit	1105	1085