

**FX – INTERBANK RATE:**

14-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.67	104.70	104.63	104.68	104.67

- ✓ **Forecast for tomorrow:**  
As per today's activity, we expect the market to continue to trade within the range of **104.60/104.75**

**FX MARKET:**

- ✓ Today PBS released the data of trade deficit for the month of February, 2016. According to PBS, Trade deficit declined by \$199mn from previous month \$1.71bn to \$1.51bn. For 8MFY15/16, Trade deficit rose by \$612mn as compared to the same period of last fiscal year \$14.49bn to \$15.10bn. Exports plunged by \$2.12bn from \$13.87bn to \$15.99bn and Imports also declined by \$1.50bn from \$28.97bn to \$30.48bn.

**MONEY MARKET:**

- ✓ Today MM initiated at 6.00%-6.20% and traded whole day in the range of 6.00%-6.20% and expected to close at same
- ✓ Today in the bond secondary market, when issue is traded at following levels: 3-year at 6.35/30, 5-year at 7.00/6.96 and 10-year at 8.31/25 respectively.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded lower as a recovery in the U.S. dollar, stronger global equity markets and higher oil prices dented the metal's safe-haven appeal.
- ✓ **CRUDE:** Crude oil advanced after the International Energy Agency provided indications that the prolonged rout in oil may have hit a bottom as low prices were beginning to impact production outside of OPEC.

USD/PKR Fx			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1113	0.0063	5.9%
2-WEEK	0.2225	0.0025	5.7%
1-MONTH	0.4700	0.0150	5.7%
2-MONTH	0.9300	0.0400	5.8%
3-MONTH	1.3200	0.0100	5.6%
4-MONTH	1.7100	0.0300	5.0%
5-MONTH	2.1000	0.0150	5.1%
6-MONTH	2.4900	0.0150	5.6%
12-MONTH	4.6000	-	5.6%

Economic Indicators			
Forex Reserves	04-Mar-16	USD bn	20.522
CPI- MoM	01-Feb-16		-0.30%
CPI- YoY	01-Feb-16		4.02%
M2 Growth	FY16 YTD		3.39%
SBP Target Rate	FY16 YTD		6.00%
FDI	7MFY16	USD mn	647.9
Home Remittance	8MFY16	USD bn	12.714
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	14/03/16	Pts	32,691.33

Money Market			14-Mar-16
	KIBOR	PKRV	
1Month	5.99%	6.14%	
3Month	6.10%	6.17%	
6Month	6.11%	6.18%	
12Month	6.14%	6.19%	

PIB'S Auction Date		
Tenor	25-Feb-16	14-Mar-16
	Cut Off Yields	Bid/Ask
2Years	-	6.28/20
3Years	6.3469%	6.35/30
5Years	7.0492%	6.99/95
10Years	8.2505%	8.30/25

T-Bills Auction Date		
Tenor	03-Mar-16	14-Mar-16
	Cut Off Yields	Bid/Ask
3Months	6.1697%	6.18/15
6Months	6.2026%	6.20/15
12Months	6.2192%	6.20/18

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