

**FX – INTERBANK RATE:**

16-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.78	104.80	104.70	104.70	104.68

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

**FX MARKET:**

- ✓ The exchange rate moved lower today after the sharp move higher seen yesterday in anticipation of higher oil payments today which did not materialize.
- ✓ Swaps moved in a sea saw manner today as demand and supply seemed to move the day's activity. The premiums have been moving lower for the last few sessions as dollar demand has picked up and also as the exchange rate recouped its recent highs.

**MONEY MARKET:**

- ✓ Today MM initiated at 6.40% and traded whole day in the range of 6.40%-6.50% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at following levels: 3-Years at 6.42/38, 5-Years at 7.05/7.00 and 10-Years at 8.52/45 respectively.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded lower as a rally in global equity markets pointed towards investor appetite for risk. Yellow metal is currently trading at \$1,211.90 per ounce.
- ✓ **CRUDE:** Crude oil advanced after investors reacted to the news that the OPEC and non-OPEC members would meet this week, to address the global supply glut. Black gold is currently trading at \$29.82 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in	Swap Implied
1-WEEK	0.1075	(0.0025)	5.7%
2-WEEK	0.2100	(0.0100)	5.4%
1-MONTH	0.4300	(0.0050)	5.1%
2-MONTH	0.8950	0.0050	5.8%
3-MONTH	1.2750	0.0100	5.5%
4-MONTH	1.6750	0.0200	5.1%
5-MONTH	2.0450	0.0250	5.0%
6-MONTH	2.4200	0.0350	5.5%
12-MONTH	4.6500	-	5.6%

Economic Indicators			
Foreign Reserves	05-Feb-16	USD bn	28.195
CPI - MoM	01-Jan-16		0.20%
CPI - YoY	01-Jan-16		3.32%
GDP Growth	FY16 YTD		2.67%
SDF Target Rate	FY16 YTD		6.00%
FDI	01/01/16	USD mn	624.1
Home Remittance	7/01/16	USD bn	11.190
Current A/C Def.	01/01/16	USD bn	1.267
Trade Deficit	01/01/16	USD bn	10.091
Govt. Domestic Debt	As at 31-12-2015	Rs bn	13.100
External Debt	As at 30-09-2015	USD bn	55.609
KSE-100 Index	02/02/16	Pts	31,980.61

Money Market		16-Feb-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	28-Jan-16	16-Feb-16
	Cut Off Yields	Bid/Ask
2Years	-	6.35/25
3Years	6.5002%	6.38/33
5Years	7.5484%	7.00/6.95
10Years	8.8509%	8.45/35

T-Bills Auction Date		
Tenor	04-Feb-16	16-Feb-16
	Cut Off Yields	Bid/Ask
3Months	6.2591%	6.22/17
6Months	6.2665%	6.24/20
12Months	6.2758%	6.24/20

Commodities 12/02/16		
Crude Oil Recommendation		
Level	Long@	Short@
Entry level	-	31.50
Stop loss	-	32.75
Take profit	-	29.50

Gold Recommendation		
Level	Long@	Short@
Entry level	-	-
Stop loss	-	-
Take profit	-	-