

FX – INTERBANK RATE:

24-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.77	104.77	104.66	104.68	104.78

- ✓ **Forecast for tomorrow:**
As per today's activity, we expect the market to continue to trade within the range of **104.60/104.80**

FX MARKET:

- ✓ The USDPKR slipped lower today as dollar selling was seen ahead of the PIB auction.
- ✓ Swaps moved in a narrow band today as the premiums appear to be gyrating within a few paisas. With the dip in the exchange rate the longer term premiums moved higher by a few paisas.
- ✓ Mission Director USAID to Pakistan John Groarke said USAID has planned to spend about \$450mn in next American financial year on various projects from education to health and energy to agriculture beside others in Pakistan.

MONEY MARKET:

- ✓ Today SBP conducted its 8th PIB auction for FY16, where the target amount is Rs50bn while the maturity amount is Rs23.85bn. The total bid participation was recorded Rs241.76bn almost 5-times higher from the target amount. The bid participations recorded in 3, 5 and 10 year period were as follows: 3year Rs102.41bn, 5years Rs109.01bn and 10years Rs30.33bn respectively. While no bid participation was recorded in 20years period. We expect drop in cut-off yields.
- ✓ Today MM initiated at 6.10%-6.30% and traded whole day in the range of 6.00%-6.20% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher following the release of soft consumer confidence and manufacturing data in the U.S. Yellow metal is currently trading at \$1,235.42 per ounce.
- ✓ **CRUDE:** Crude oil declined as bearish comments from officials in Saudi Arabia and Iran provided few signals of any forthcoming reductions in the massive global supply glut in the near-term future. Black gold is currently trading at \$31.12 per barrel.

PERIOD	SWAP	Change in	Swap Implied
1-WEEK	0.1125	0.0050	6.0%
2-WEEK	0.2150	-	5.5%
1-MONTH	0.4400	(0.0125)	5.2%
2-MONTH	0.9150	(0.0100)	5.9%
3-MONTH	1.3050	0.0150	5.6%
4-MONTH	1.6850	0.0150	5.1%
5-MONTH	2.0650	0.0050	5.0%
6-MONTH	2.4500	0.0150	5.5%
12-MONTH	4.6500	-	5.6%

Economic Indicators			
Foreign Reserves	12-Feb-16	USD bn	283.7
CPI-MoM	18-Jan-16		0.28%
CPI-YoY	18-Jan-16		3.32%
GDP Growth	FY16 YTD		3.87%
SBP Target Rate	FY16 YTD		6.00%
FDI	7MFY16	USD mn	602.9
Home Remittance	7MFY16	USD bn	11.19
Current A/C Def.	7MFY16	USD bn	2.86
Treasury Deficit	7MFY16	USD bn	12.87
Govt. Domestic Debt	As at 31-12-2015	Rs bn	13.1
External Debt	As at 30-09-2015	USD bn	55.69
RSE-100 Index	02/02/16	Pts	31,568.61

Economic Data released over the last 24 hours				
Date	Events	Actual	Forecast	Previous
23/02/16	EUR German Gross Domestic Product w.d.a. (YoY) (4Q F)	1.30%	1.30%	
23/02/16	EUR German Gross Domestic Product n.s.a. (YoY) (4Q F)	2.10%	2.10%	
23/02/16	EUR German IFO - Business Climate (FEB)	106.8	107.3	
23/02/16	EUR German IFO - Current Assessment (FEB)	112	112.5	
23/02/16	EUR German IFO - Expectations (FEB)	101.6	102.4	
23/02/16	GBP BOE's Carney, Shafiq, Vlieghe and Weale Testify to Lawmakers			
23/02/16	USD S&P/Case-Shiller Composite-20 (YoY) (DEC)	5.80%	5.83%	
23/02/16	USD Consumer Confidence (FEB)	97.3	98.1	
23/02/16	USD Existing Home Sales (MoM) (JAN)	-2.20%	14.70%	

Money Market			24-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	24-Feb-16
	Cut Off Yields	Bid/Ask
2Years	-	6.27/20
3Years	6.5002%	6.33/27
5Years	7.5484%	6.91/85
10Years	8.8509%	8.32/25

T-Bills Auction Date		
Tenor	18-Feb-16	24-Feb-16
	Cut Off Yields	Bid/Ask
3Months	6.2144%	6.21/17
6Months	6.2239%	6.20/10
12Months	6.2419%	6.18/10

Commodities			22/02/16	
Crude Oil Recommendation				
Level	Long@	Short@		
Entry level	1215.00	1240.00		
Stop loss	1200.00	1260.00		
Take profit	1235.00	1210.00		
Gold Recommendation				
Level	Long@	Short@		
Entry level	-	-		
Stop loss	-	-		
Take profit	-	-		