

FX – INTERBANK RATE:

24-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.75	104.75	104.72	104.74	104.75

- ✓ **Forecast for tomorrow:**
As per today's activity, we expect the market to continue to trade within the range of **104.65/104.80**

FX MARKET:

- ✓ The exchange rate remained broadly unchanged on the day.
Swaps dipped slightly lower today as demand for the greenback picked up slightly. With month end and quarter end approaching the demand for the greenback is expected especially since monetary policy is also expected at the weekend.

MONEY MARKET:

- ✓ SBP released the numbers of M2 Growth for the week ended 11th march, 2016. According to SBP, M2 figure posted a positive growth by 4.69% on YoY basis.
- ✓ Today SBP conducted 1-Day OMO (Mop-up), where total amount offered was Rs38.5bn from which the amount accepted was Rs33.5bn at 5.95%.
- ✓ Today MM initiated at 6.00%-6.10% and traded whole day in the range of 4.75%-6.00% and closed at 5.00%-5.50%.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower amid broad gains in the greenback, following hawkish remarks by Fed officials supporting another increase in interest rates when policymakers gather next month. Yellow metal is currently trading at \$1,218.90 per ounce.
- ✓ **CRUDE:** Crude oil declined on the back of a massive build-up in US crude stocks, eroding hope of an ease in the supply glut. Black gold is currently trading at \$38.78 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0800	(0.0150)	4.4%
2-WEEK	0.1700	(0.0250)	4.4%
1-MONTH	0.4150	(0.0300)	5.1%
2-MONTH	0.8750	(0.0200)	5.4%
3-MONTH	1.2800	(0.0300)	5.5%
4-MONTH	1.6800	(0.0200)	5.0%
5-MONTH	2.0600	(0.0100)	5.0%
6-MONTH	2.4750	0.0100	5.6%
12-MONTH	4.7000	(0.0500)	5.7%

Economic Indicators			
Forex Reserves	11-Mar-16	USD bn	20.718
CPI- MoM	01-Feb-16		-0.30%
CPI- YoY	01-Feb-16		4.02%
M2 Growth	FY16 YTD		4.10%
SBP Target Rate	FY16 YTD		6.00%
FDI	8MFY16	USD mn	750.9
Home Remittance	8MFY16	USD bn	12.714
Current A/C Def.	8MFY16	USD bn	1.859
Trade -Deficit	8MFY16	USD bn	13.372
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	21/03/16	Pts	33,100.46

Money Market		24-Mar-16	
	KIBOR	PKRV	
1Month	5.99%	6.20%	
3Month	6.10%	6.18%	
6Month	6.10%	6.19%	
12Month	6.14%	6.20%	

PIB'S Auction Date		
Tenor	22-Mar-16	24-Mar-16
	Cut Off	Yeilds Bid/Ask
2Years	-	6.25/18
3Years	6.3204%	6.31/28
5Years	7.0000%	6.93/91
10Years	8.2296%	8.20/17

T-Bills Auction Date		
Tenor	17-Mar-16	24-Mar-16
	Cut Off	Yeilds Bid/Ask
3Months	6.1697%	6.21/15
6Months	6.2026%	6.24/19
12Months	6.2192%	6.23/19

Commodities 22/03/16		
Gold Recommendation		
Level	Long@	Short@
Entry level	1210	1275
Stop loss	1190	1295
Take profit	1255	1255

Crude Recommendation		
Level	Long@	Short@
Entry level	38	-
Stop loss	36	-
Take profit	41.5	-