

FX – INTERBANK RATE:

25-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.94	104.95	104.94	104.94	104.92

✓ **Forecast for tomorrow:**

As per today's activity, we expect the market to continue to trade within the range of **104.88/104.98**

FX MARKET:

- ✓ The exchange rate remained unchanged.
- ✓ Swaps moved slightly higher during the day only to end up lower as the sellers waited for the higher premiums to sell forward. The 6months traded up to Rs2.30 before moving down to Rs2.27. crude oil moved up to above \$32 from its low of \$26.50 last week. With the monetary policy delayed due to the formation of the new monetary policy decision making body, the market hence is remaining on the sidelines until the release of the CPI numbers.

MONEY MARKET:

- ✓ Today MM initiated at 6.20%-6.40% and traded whole day in the range of 6.20%-6.40% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at following levels: 3years at 6.35/30, 5years at 7.60/55 and 10years at 9.10/9.00 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower as sharp gains in global equity markets and a broadly stronger U.S. dollar dampened the appeal of the yellow metal. Yellow metal is currently trading at \$1,103.86 per ounce.
- ✓ **CRUDE:** Crude oil advanced amid heavy short covering as equity markets rallied throughout the world on the back of expectations for fresh central bank stimulus. Black gold is currently trading at \$31.18 per barrel.

PERIOD	SWAP	Change in	Swap Implied
1-WEEK	0.1175	0.0030	6.2%
2-WEEK	0.2275	0.0025	5.8%
1-MONTH	0.4800	0.0050	5.6%
2-MONTH	0.8800	-	5.6%
3-MONTH	1.2400	-	5.3%
4-MONTH	1.5800	-	4.8%
5-MONTH	1.9300	0.0050	4.7%
6-MONTH	2.2850	0.0100	5.1%
12-MONTH	4.5000	(0.0500)	5.4%

Economic Indicators			
Foreign Reserves	15-Jan-16	USD bn	20.689
CPI- MoM	01-Dec-15		-0.60%
CPI- YoY	01-Dec-15		3.20%
GDP Growth	FY16 YTD		2.98%
SBP Target Rate	FY16 YTD		6.00%
FDI	6MFY16	USD mn	624.1
Home Remittance	6MFY16	USD bn	9.735
Current A/C Def.	6MFY16	USD bn	1.267
Trade Deficit	6MFY16	USD bn	10.091
Domestic Debt	As at 31-10-2015	Rs bn	13.004
External Debt	As at 30-09-2015	USD bn	56.609
KSE-100 Index	24/01/16	Pts	31,631.63

Money Market		25-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	25-Jan-16	
	Cut Off	Yeilds	Bid/Ask
2Years	-		6.32/28
3Years	7.0251%		6.60/57
5Years	7.9997%		7.63/57
10Years	9.1011%		9.05/9.00

T-Bills Auction Date			
Tenor	21-Jan-16	25-Jan-16	
	Cut Off	Yeilds	Bid/Ask
3Months	6.16%		6.18/15
6Months	6.18%		6.22/18
12Months	6.23%		6.24/20

Commodities 21/01/16			
Crude Oil Recommendation			
Level	Long@	Short@	
Entry level	27.00	-	
Stop loss	26.00	-	
Take profit	28.00	-	

Gold Recommendation			
Level	Long@	Short@	
Entry level	1090	1118	
Stop loss	1070	1138	
Take profit	1110	1090	