

FX – INTERBANK RATE:

| 26-Jan | OPEN | HIGH | LOW | CLOSE | Last Day Close |
|--------|--------|--------|--------|--------|----------------|
| READY | 104.94 | 104.95 | 104.93 | 104.94 | 104.94 |

✓ **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 USDPKR remained unchanged.
- ✓ Swaps saw demand pick up across the board as the market looked to swap the dollar for rupees. With uncertainty persisting regarding how long the monetary policy meeting will be delayed for, as well as the probability that US interest rates would be on hold for some time, has led market players to buy forward.

MONEY MARKET:

- ✓ Today MM initiated at 6.20%-6.40% and traded whole day in the range of 6.20%-6.35% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at following levels: 3years at 6.32/26, 5years at 7.58/53 and 10years at 9.05/8.98 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as retreating oil prices, a weaker dollar and losses in global equity markets underpinned demand for assets perceived as safer. Yellow metal is currently trading at \$1,113.84 per ounce.
- ✓ **CRUDE:** Crude oil declined as investors shifted their focus back to concerns over a global supply glut and slowing global demand. Black gold is currently trading at \$30.49 per barrel.

| PERIOD | SWAP | Change in | Swap Implied |
|----------|--------|-----------|--------------|
| 1-WEEK | 0.1250 | 0.0075 | 6.6% |
| 2-WEEK | 0.2300 | 0.0025 | 5.9% |
| 1-MONTH | 0.4900 | 0.0100 | 5.7% |
| 2-MONTH | 0.9200 | 0.0400 | 5.9% |
| 3-MONTH | 1.2700 | 0.0300 | 5.4% |
| 4-MONTH | 1.6200 | 0.0400 | 4.9% |
| 5-MONTH | 1.9700 | 0.0400 | 4.8% |
| 6-MONTH | 2.3300 | 0.0450 | 5.2% |
| 12-MONTH | 4.6000 | 0.1000 | 5.5% |

| Economic Indicators | | | |
|---------------------|------------------|--------|-----------|
| Forex Reserves | 15-Jan-16 | USD bn | 20.689 |
| CPI- MoM | 01-Dec-15 | | -0.60% |
| CPI- YoY | 01-Dec-15 | | 3.20% |
| M2 Growth | FY16 YTD | | 2.98% |
| SBPTarget 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 tm | 13.004 |
| External Dbt | As at 30-09-2015 | USD bn | 56.609 |
| ISE-100 Index | 26/01/16 | Rs | 31,092.21 |

| Money Market | | | 26-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 | 26-Jan-16 |
| | Cut Off | Yeilds Bid/Ask |
| 2Years | - | 6.30/25 |
| 3Years | 7.0251% | 6.55/50 |
| 5Years | 7.9997% | 7.48/44 |
| 10Years | 9.1011% | 9.00/8.95 |

| T-Bills Auction Date | | |
|----------------------|-----------|----------------|
| Tenor | 21-Jan-16 | 26-Jan-16 |
| | Cut Off | Yeilds Bid/Ask |
| 3Months | 6.16% | 6.18/13 |
| 6Months | 6.18% | 6.20/15 |
| 12Months | 6.23% | 6.20/15 |

| 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 |