

FX – INTERBANK RATE:

29-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.75	104.77	104.73	104.74	104.73

- ✓ **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 USDPKR showed no movement today.
- ✓ Swaps moved up slightly today as the 1-week tenor saw work done at 9.5paisa's, although supply saw most of the activity at lower levels. While activity was seen across all tenors, the volumes were on the lower side and this lack of liquidity saw premiums rise and fall haphazardly. With the market awaiting the release of the CPI numbers later this week, the market will also looking for news of when the monetary policy decision will be held.

MONEY MARKET:

- ✓ Today SBP conducted 2-Day OMO (Injection), where total amount offered has been accepted Rs49bn at 6.01%.
- ✓ Today MM initiated at 6.00%-6.30% and traded whole day in the range of 5.90%-6.10% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher trimming losses after data showed U.S. consumer spending rose in line with market expectations in February, while core PCE prices came in below forecasts. Yellow metal is currently trading at \$1,217.49 per ounce.
- ✓ **CRUDE:** Crude oil declined as investors continued to drag their feet ahead of next month's highly-anticipated meeting between OPEC and Non-OPEC members. Black gold is currently trading at \$38.81 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0850	0.0100	4.6%
2-WEEK	0.1900	0.0050	4.9%
1-MONTH	0.4175	(0.0025)	5.1%
2-MONTH	0.8925	(0.0125)	5.5%
3-MONTH	1.3000	(0.0050)	5.6%
4-MONTH	1.6850	-	5.0%
5-MONTH	2.0850	0.0200	5.1%
6-MONTH	2.4850	0.0200	5.6%
12-MONTH	4.6500	-	5.7%

Economic Indicators			
Forex Reserves	18-Mar-16	USD bn	20.521
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		29-Mar-16	
	KIBOR	PKRV	
1Month	5.99%	6.19%	
3Month	6.09%	6.19%	
6Month	6.11%	6.21%	
12Month	6.16%	6.22%	

PIB'S Auction Date		
Tenor	22-Mar-16	29-Mar-16
	Cut Off Yields	Bid/Ask
2Years	-	6.28/20
3Years	6.3204%	6.32/30
5Years	7.0000%	6.91/88
10Years	8.2296%	8.24/18

T-Bills Auction Date		
Tenor	17-Mar-16	29-Mar-16
	Cut Off Yields	Bid/Ask
3Months	6.1697%	6.21/15
6Months	6.2026%	6.21/17
12Months	6.2192%	6.21/19

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	-