

FX – INTERBANK RATE:

8-111	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.62	104.64	104.51	104.53	104.64

✓ Forecast for tomorrow:

As per today's activity, we expect the market to continue to trade within the

range of **104.45/104.65**

- FX MARKET:
- ✓ The exchange moved lower today as Ramadan related inflows along with a tight money market appear to be moving the greenback.
- Swaps moved higher across the board as rupee liquidity remained tight and was favored at the expense of the dollar. Longer term premiums moved higher too as the probability of a hike in US interest rates appeared to fade with the May NFP came in well below expectations at 38k versus 160k. This along with the high participation rate in the MTB auction lead players to bid up the premiums as rupee liquidity is expected to remain tight.

MONEY MARKET:

- ✓ Today SBP held its 24th MTB auction where target amount is Rs100bn while the maturity amount is Rs44.73bn. The total bid participation amount is recorded almost 4-times higher from the target amount Rs394.64bn. The total bid participation amount in 3, 6 and 12-month are Rs85.59bn, Rs226.05bn and Rs83.00bn respectively. We expect no change in cut-off yields.
- ✓ SBP released the numbers of M2 Growth for the week ended 27th May, 2016.
 According to SBP, M2 posted a positive growth by 7.30% on YoY basis.
- ✓ Today MM initiated at 6.00%-6.20% and traded whole day with in the range of 6.00%-6.20% and expected to close at same.
- Today in bond secondary market, when issue is traded in 3, 5 and 10-years at 6.43/38, 6.94/88 and 8.01/7.96 respectively.

OMMODITY MARKET:

- GOLD: Gold traded lower as a broad rally in global equity markets dampened the safe-haven appeal of the yellow metal. Yellow metal is currently trading at \$1,252.16 per ounce.
- CRUDE: Crude oil advanced after the API reported that US oil inventories fell more-than-expected by 3.6mn barrels last week. Black gold is currently trading at \$50.69 per barrel.

C & M MANGEMENT (PVT) LTD | Saima Trade Tower 8th Floor, I.I Chundrigar Road, Karachi, Pakistan Tell.No:+92-21-3265171

Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C & M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

USD/PKR Fc								
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield					
1-WEEK	0.1150	0.0050	6.1%					
2-WEEK	0.2200	0.0050	5.7%					
1-MONTH	0.4450	0.0150	5.5%					
2-MONTH	0.8300	0.0050	5.2%					
3-MONTH	1.2200	0.0400	5.3%					
4-MONTH	1.5800	0.0700	4.7%					
5-MONTH	1.9750	0.0500	4.8%					
6-MONTH	2.3300	0.0650	5.4%					
12-MONTH	4.6000	-	5.7%					
Economic Indicators								
Forex Reserv	ves 26-Ma	iy-16 USD b	on 21.601					
CPI- MoM	1-Ma	y-16	0.20%					
CPI- YoY	1-Ma	y-16	3.17%					
M2 Growth			6.93%					
SBP Target R			5.75%					
SBP Discount			6.25%					
FDI	10MF							
	-							
Home Remitta								
Current A/C D								
Trade -Defi								
Govt. Domestic								
External Db	ot As at 30-0	09-2015 USD k	on 55.609					
KSE-100 Ind	ex 5/2/2	2016 Pts	34,567.52					
Money Ma			un-16					
4	KIBC		PKRV					
1-Month 3-Month	5.74		5.90% 5.93%					
6-Month	5.90		5.95%					
12-Month	5.50		5 95%					
PIB'S Auction Date								
PIB'S			5.95% 5.98%					
PIB'S Tenor		Date						
Tenor	Auction	Date y-16 08 Yeilds	5.98% 3-June-16 Bid/Ask					
Tenor 2-Years	Auction 19-May Cut Off	Date y-16 08 Yeilds	5.98% 3-June-16 Bid/Ask 6.28/23					
Tenor 2-Years 3-Years	Auction 19-May Cut Off - 6.549	Date y-16 OB Yeilds 2%	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34					
Tenor 2-Years 3-Years 5-Years	Auction 19-May Cut Off V - 6.549 6.999	Date y-16 08 Yeilds 2% 7%	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85					
Tenor 2-Years 3-Years	Auction 19-May Cut Off - 6.549	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34					
Tenor 2-Years 3-Years 5-Years 10-Years	Auction 19-Ma Cut Off - 6.549 6.999 8.180	Date y-16 08 Yeilds 1 2% 1 7% 2 4% 8 Date	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	Auction 19-Ma Cut Off) - 6.549 6.999 8.180 Auction	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 9 y-16 08	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.39/85 .00/7.95					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	Auction 19-May Cut Off) - 6.549 6.999 8.180 Auction 26-May	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 1 y-16 08 Yeilds 1	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.39/85 .00/7.95 3-June-16					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months	Auction 19-May Cut Off) - - - - - - - - - - - - -	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 1 y-16 08 Yeilds 1 0% 2 9% 2	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 .00/7.95 3-June-16 Bid/Ask 5.95/90 5.98/92					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month	Auction 19-May Cut Off V - 6.549 6.999 8.180 Auction 26-May Cut Off V 5.991 6.010 s 6.027	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 1 y-16 08 Yeilds 1 0% 1 3% 6	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 3-June-16 Bid/Ask 5.95/90 5.98/92 .00/5.95					
Tenor 2-Years 3-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month	Auction 19-May Cut Off V - 6.549 6.999 8.180 Auction 26-May Cut Off V 5.991 6.010 s 6.027 dities	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 1 y-16 08 Yeilds 1 0% 1 3% 6	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 .00/7.95 3-June-16 Bid/Ask 5.95/90 5.98/92					
Tenor 2-Years 3-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month	Auction 19-May Cut Off V - - - - - - - - - - - - -	Date y-16 08 Yeilds 1 2% 1 7% 8 Date 9 y-16 08 Yeilds 1 0% 1 3% 6 5 5 dation 1	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 3-June-16 Bid/Ask 5.95/90 5.98/92 .00/5.95					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Common Gold Rec	Auction 19-May Cut Off) 6.549 6.999 8.180 Auction 26-May Cut Off) 5.991 6.010 s 6.027 dities commence	Date y-16 08 Yeilds 1 2% 1 7% 8 Date 9 y-16 08 Yeilds 1 0% 1 3% 6 5 5 dation 5 j@ S	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 .00/7.95 3-June-16 Bid/Ask 5.95/90 5.98/92 .00/5.95 /26/2016					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Gold Red Level Entry lew Stop loss	Auction 19-May Cut Off) - - - - - - - - - - - - -	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 1 y-16 08 Yeilds 1 0% 2 3% 6 5 5 dation 1 0@ 5 0 0 0 0	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 .00/7.95 3-June-16 Bid/Ask 5.95/90 5.98/92 .00/5.95 /26/2016 hort@ 1275 1300					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Gold Rec Level Entry leve	Auction 19-May Cut Off) - - - - - - - - - - - - -	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 1 y-16 08 Yeilds 1 0% 2 3% 6 5 5 dation 1 0@ 5 0 0 0 0	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 .00/7.95 3-June-16 Bid/Ask 5.95/90 5.98/92 .00/5.95 /26/2016 hort@ 1275					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commoo Gold Rec Level Entry leves Stop loss Take pro	Auction 19-May Cut Off) 6.549 6.999 8.180 Auction 26-May Cut Off) 5.991 6.010 s 6.027 dities commence Long el 121 s 119 off 1 125 ecommence	Date y-16 08 Yeilds 1 2% 1 7% 1 4% 8 Date 1 y-16 08 Yeilds 1 0% 1 3% 6 5 5 0 5 0 5 ndation 1	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 .00/7.95 3-June-16 Bid/Ask 5.95/90 5.98/92 .00/5.95 /26/2016 hort@ 1275 1300 1245					
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commoo Gold Rec Level Entry lows Stop loss Take pro	Auction 19-May Cut Off) - - - - - - - - - - - - -	Date y-16 08 Yeilds 1 2% 1 7% 8 Date 9 y-16 08 Yeilds 1 0% 2 3% 6 0% 5 dation 5 dation 5 ndation 5 ndation 5	5.98% 3-June-16 Bid/Ask 6.28/23 6.39/34 6.90/85 .00/7.95 3-June-16 Bid/Ask 5.95/90 5.98/92 .00/5.95 /26/2016 hort@ 1275 1300					

45

48.5

Stop loss

Take profit

51.5

46.5