

## **FX – INTERBANK RATE:**

15.111	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.64	104.64	104.55	104.60	104.66

Forecast for tomorrow: As per today's activity, we expect the market to continue to trade within the

range of **104.50/104.70** 

## FX MARKET:

- Yesterday, MSCI announced its decision to re-classify Pakistan in the Emerging Market (EM) Index. The actual re-classification of the index will follow next year. **MONEY MARKET:**
- SBP released the numbers of M2 Growth for the week ended 3<sup>rd</sup> June, 2016.
- According to SBP, M2 figure posted a positive growth by 7.51% on YoY basis.
- Today SBP conducted its 12<sup>th</sup> PIB auction for FY16, where the target amount is Rs100bn while the maturity amount is Rs2.11bn. While the total bid participation is recorded Rs219.09bn more than double from the target amount. The bid participation is recorded in 3, 5 and 10-year periods are as follows: 3year Rs112.07bn, 5-years Rs67.04bn and 10-years Rs39.61bn respectively while no bid participation is recorded in 20-years period. We expect drop in cut-off yields.
- Today MM initiated at 4.25%-4.50% and traded whole day with in the range of 4.25%-5.00% and expected to close at same.
- **COMMODITY MARKET:**
- GOLD: Gold traded higher amid concerns of a potential British exit from the EU and fuelled by expectations that the US FED will not raise interest rate in today's meeting. Yellow metal is currently trading at \$1,281.41 per ounce.
- CRUDE: Crude oil fell after the API reported that US oil inventories unexpectedly rose by 1.2mn barrels. Black gold is currently trading at \$48.22 per barrel.

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

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USD/PKR Fo			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1025	(0.0100)	5.5%
2-WEEK	0.2075	(0.0100)	5.3%
1-MONTH	0.4000	(0.0250)	4.9%
2-MONTH	0.8300	(0.0100)	5.2%
3-MONTH	1.1700	(0.0500)	5.1%
4-MONTH	1.5650	(0.0200)	4.7%
5-MONTH	1.9150	(0.0300)	4.7%
6-MONTH	2.2550	(0.0300)	5.2%
12-MONTH	4.6000	-	5.7%
Economic Indicat	ors		
Forex Reserv	ves 3-Jur	n-16 USD b	on 21.266
CPI- MoM	1-Ma	y-16	0.20%
CPI- YoY	1-Ma	y-16	3.17%
M2 Growtl	n FY16	YTD	7.51%
SBP Target R	ate FY16	YTD	5.75%
SBP Discount	Rate FY16	YTD	6.25%
FDI	10MF	Y16 USD b	on 1.016
Home Remitta	ance 11MF	Y16 USD b	on 17.841
Current A/C [	Def. 10MF	Y16 USD b	on 1.510
Trade -Defi	cit 10MF	Y16 USD b	on 16.214
Govt. Domestic	:Debt Asat31-	12-2015 Rs tr	n 13.188
External Di	ot As at 30-	09-2015 USD k	on 55.609
KSE-100 Ind	ex 6/14/	2016 Pts	34,567.52
Money Ma	arket	15-	Jun-16
Money Ma	arket KIBC		Jun-16 PKRV
Money Ma		DR	
1-Month 3-Month	<b>КІВС</b> 5.74 5.86	DR % %	<b>PKRV</b> 5.90% 5.93%
1-Month 3-Month 6-Month	<b>КІВС</b> 5.74 5.86 5.90	DR % % %	<b>PKRV</b> 5.90% 5.93% 5.95%
1-Month 3-Month 6-Month 12-Month	КІВС 5.74 5.86 5.90 5.95	DR % % % %	<b>PKRV</b> 5.90% 5.93%
1-Month 3-Month 6-Month	KIBC 5.74 5.86 5.90 5.95 Auction	DR % % % % Date	<b>PKRV</b> 5.90% 5.93% 5.95%
1-Month 3-Month 6-Month 12-Month <b>PIB'S</b>	КІВС 5.74 5.86 5.90 5.95	DR % % % % Date y-16 15	PKRV 5.90% 5.93% 5.95% 5.98%
1-Month 3-Month 6-Month 12-Month <b>PIB'S</b>	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma	DR % % % Date y-16 15 Yeilds	PKRV 5.90% 5.93% 5.95% 5.98% 5.98%
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off - 6.549	DR % % % Date y-16 15 Yeilds	PKRV 5.90% 5.93% 5.95% 5.98% -June-16 Bid/Ask
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off - - 6.549 6.999	DR     %     %     Date     y-16   15     Yeilds   1     2%   1	PKRV 5.90% 5.93% 5.95% 5.98% 6.June-16 Bid/Ask 6.17/15 6.38/37 6.92/86
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off - - 6.549 6.999 8.180	DR     %     %     Date     y-16     15     Yeilds     2%     7%     4%	PKRV 5.90% 5.93% 5.95% 5.98% 6.June-16 Bid/Ask 6.17/15 6.38/37
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years <b>T-Bills</b>	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off - - 6.549 6.999 8.180 Auction	DR     %     %     Date     y-16     15     Yeilds     1     2%     7%     4%     8     Date	PKRV 5.90% 5.93% 5.95% 5.98% 6.17/15 6.38/37 6.92/86 .04/8.00
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off - - 6.549 6.999 8.180	DR     %     %     Date     y-16     15     Yeilds     1     2%     4%     8     Date     9     15     16     17     18     19     19     2%     10     2%     10     2%     10     2%     10     2%     10     10     11     12     13     14     15     15     16     17	PKRV 5.90% 5.93% 5.95% 5.98% 6.June-16 Bid/Ask 6.17/15 6.38/37 6.92/86
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years <b>T-Bills</b>	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off - 6.549 6.999 8.180 Auction 09-Jun Cut Off	DR     %     %     Date     y-16     15     Yeilds     1     2%     4%     8     Date     2%     1     2%     1     2%     1     2%     1     2%     1     2%     1     2%     1     2%     1     2%     1     2%     1     1     2%     1 <tr< td=""><td>PKRV 5.90% 5.93% 5.95% 5.98% 6.17/15 6.17/15 6.38/37 6.92/86 .04/8.00</td></tr<>	PKRV 5.90% 5.93% 5.95% 5.98% 6.17/15 6.17/15 6.38/37 6.92/86 .04/8.00
1-Month 3-Month 6-Month 12-Month 7Enor 2-Years 3-Years 5-Years 10-Years <b>T-Bills</b> <b>Tenor</b>	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun Cut Off 5.946	DR     %     %     Date     y-16     15     Yeilds     1     2%     4%     8     Date     9     16     15     Yeilds     17%     9     4%     8     Date     19     2%     10     3%	PKRV 5.90% 5.93% 5.95% 5.98% 6.17/15 6.17/15 6.38/37 6.92/86 .04/8.00
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun Cut Off 5.946 5.968	DR     %     %     Date     y-16     15     Yeilds     4%     8     Date     2%     6     15     2%     16     17%     9     2%     1     2%     1     2%     1     2%     1     3%     4%	PKRV 5.90% 5.93% 5.95% 5.98% 6.17/15 6.38/37 6.92/86 .04/8.00 6.34/8.00 6.34/8.00 6.34/8.00 6.34/8.00 6.34/8.00 6.34/8.00 6.35/80
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun Cut Off 5.946 5.968 s 6.004	DR     %     %     Date     y-16     15     Yeilds     2%     7%     4%     8%	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 5.June-16 Bid/Ask 6.32/86 .04/8.00 5.92/86 Bid/Ask 5.85/80 5.96/90 5.98/92
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years 10-Years 3-Months 6-Months 12-Month Commo	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun Cut Off 5.946 5.968 s 6.004 dities	DR     %     %     Date     y-16   15     Yeilds   1     2%   1     4%   8     Date   1     Yeilds   1     3%   1     3%   1     4%   8     3%   1     4%   6     dation   6	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 5.94 5.92/86 5.92/86 0.04/8.00 5.92/86 5.92/86 5.92/86 5.92/86 5.92/86 5.92/86 5.93/92 5.98/92 713/2016
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Month Commo Gold Rec	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun Cut Off 5.946 5.968 s 6.004 dities comment	DR     %     %     Date     y-16   15     Yeilds   15     2%   16     4%   8     Date   15     Yeilds   16     3%   15     3%   15     4%   8     3%   15     4%   6     dation   6     dation   5	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 6.17/15 6.38/37 6.92/86 0.04/8.00 6.38/37 6.92/86 6.38/37 6.92/86 6.38/37 6.92/86 6.38/37 6.92/86 6.38/37 6.92/86 6.38/37 6.39/37 6.39/
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Month Commo Gold Rec Level Entry lev	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun Cut Off 5.946 5.968 s 6.004 dities comment Long el 125	DR     %     %     Date     y-16   15     Yeilds   1     2%   1     4%   8     Date   1     Yeilds   1     3%   1     4%   8     3%   1     3%   1     4%   8     Gation   5	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 5.98% 5.38/37 6.92/86 .04/8.00 5.92/86 5.38/37 6.92/86 5.38/37 5.92/86 5.96/90 5.98/92 /13/2016
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Month Commo Gold Rec	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun 5.946 5.9685 5.96855555555655555555555555555555555555	DR     %     %     Date     y-16   15     Yeilds   1     2%   1     7%   1     4%   8     Date   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     5   5     5   5	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 6.17/15 6.38/37 6.92/86 0.04/8.00 5.92/86 5.96/90 5.96/90 5.98/92 /13/2016 hort@ 1290
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Common Gold Rec Level Entry leve Stop los	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun 5.946 5.9685 5.96855555555655555555555555555555555555	DR     %     %     %     Date     y-16     15     Yeilds     0     2%     7%     4%     8%     15     3%     4%     8%     6     15     5     5     5	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 6.17/15 6.38/37 6.32/86 .04/8.00 6.38/37 6.39/37 6.39/3
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Common Gold Rec Level Entry leve Stop los	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun 5.946 5.968 5.9695 5.9656 5.96955555555555555555555	DR     %     %     Date     y-16   15     Yeilds   1     2%   1     7%   8     Date   1     2%   1     3%   1     4%   8     0   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     6   1     7   1     7   1     7   1     7   1     7   1     8   1     9   5     5   5      6   1 </td <td>PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 6.17/15 6.38/37 6.32/86 .04/8.00 6.38/37 6.39/37 6.39/3</td>	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 6.17/15 6.38/37 6.32/86 .04/8.00 6.38/37 6.39/37 6.39/3
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years 10-Years 3-Months 6-Months 12-Month Commo Gold Red Level Entry level Entry level Entry level	KIBC 5.74 5.86 5.90 5.95 Auction 19-Ma Cut Off 6.549 6.999 8.180 Auction 09-Jun 09-Jun 09-Jun 5.946 5.968 s 6.004 dities comment Long el 125 s 122 ofit 127 ecomme Long rel 4.6.	DR     %     %     Date     y-16   15     Yeilds   1     2%   1     4%   8     Date   1     2%   1     4%   8     Date   1     3%   1     3%   1     3%   1     6   15     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 6.17/15 6.38/37 6.32/86 .04/8.00 6.32/86 .04/8.00 6.32/86 5.92/86 5.92/86 6.32/
1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years 10-Years 3-Months 6-Months 12-Month Commo Gold Red Level Entry leve Stop los Take pro	KIBC         5.74         5.86         5.90         5.95         Auction         19-Ma         Cut Off 7         6.549         6.999         8.180         Auction         09-Jun         Cut Off 7         5.968         s         6.004         dities         comment         Long         ofit         127         ecomme         Long         ofit         127         ecomme         Long         rel       46.         s<	DR     %     %     Date     y-16   15     Yeilds   1     2%   1     7%   1     4%   8     Date   1     2%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     3%   1     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5     5   5	PKRV 5.90% 5.93% 5.95% 5.98% 5.98% 6.17/15 6.38/37 6.92/86 0.04/8.00 6.38/37 6.92/86 6.38/37 6.92/86 7.38/37 6.92/86 7.38/37 7.38/