FX – INTERBANK RATE:

20.Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.73	104.79	104.73	104.75	104.70

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

range of 104.70/104.85

FX MARKET:

- ✓ The exchange rate moved up today.
- Swaps started the day with premiums lower as the demand for the greenback picked up for the routine start of the week oil payments. Activity was limited to the 1-month tenor and maximum activity was seen up to the 2-months tenor. The market did rebound from the lows seen during the day with the 2-months trading at Rs0.81. With market trading activity slowing down, it appears that 1major player can move markets given the lack of market activity, thus causing the premium swings.
- ✓ On Friday, SBP released the figure of total FX Reserves for the week ended 9th June, 2016. According to SBP, Total FX Reserves was surged by \$148.5mn as compared to the last week \$21.26bn to \$21.41bn. The break-up of total FX Reserves were as under: SBP held FX Reserves increased by \$83.6mn from \$16.46bn to \$16.54bn while FX Reserves held in other banks also rose by \$64.9mn from \$4.80bn to \$4.86bn.
- On Friday, SBP released the data of FDI for the month of May, 2016. According to SBP, FDI for the month of May stood at \$64.3mn. For 11-MFY15/16, FDI surged by \$103.3mn as compared to the same period of last fiscal year \$980.3mn to \$1.08bn. The countries which directly invested in Pakistan with their amount were as follows: China \$571.2mn, U.A.E \$151.0mn, Hong Kong \$130.6mn, Italy \$92.7mn and Switzerland \$74.5mn respectively.

MONEY MARKET:

- ✓ On Friday, PBS released the data of weekly inflation for the week ended 16th June, 2016. According to PBS, SPI fell by 0.38% as compared to previous week 217.10bps to 216.27bps.
- ✓ On Friday, SBP conducted 7-Day OMO (Injection), where total amount offered has been accepted Rs1.56trn at 5.79%.
- ✓ Today MM initiated at 5.50%-6.00% and traded whole day with in the range of 5.50%-5.80% and expected to close at same.

C & M MANGEMENT (PVT) LTD | Saima Trade Tower 8th Floor, I.I Chundrigar Road, Karachi, Pakistan Tell.No:+92-21-32651 1 I AKE profit 40.5 -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	Chang Premiu		Swap Implied PKR Yield		
1-WEEK	0.0975	(0.0	LOO)	5.3%		
2-WEEK	0.1925	(0.0	L75)	5.0%		
1-MONTH	0.3850	(0.02	200)	4.8%		
2-MONTH	0.8125	0.0	175	5.1%		
3-MONTH	1.1900	(0.04	100)	5.2%		
4-MONTH	1.5500	(0.02	100)	4.6%		
5-MONTH	1.9200	(0.02	,	4.7%		
6-MONTH	2.2650	(0.03		5.2%		
12-MONTH	4.6000	-		5.6%		
Economic Indicat						
Forex Reserv		n-16	USD I	on 21.415		
CPI- MoM		1-May-16		0.20%		
CPI- YoY		1-May-16		3.17%		
M2 Growth	FY16	FY16 YTD		7.51%		
SBP Target Ra	ate FY16	YTD		5.75%		
SBP Discount I	Rate FY16	YTD		6.25%		
FDI	11MI	FY16	USD I	on 1.083		
Home Remitta	nce 11M	11MFY16		on 17.841		
Current A/C D	ef. 10MI	10MFY16		on 1.510		
Trade -Defic	cit 10MI	10MFY16		USD bn 16.214		
Govt. Domestic	Debt As at 31-	As at 31-12-2015		n 13.188		
External Db	ot As at 30-	-09-2015	USD I	on 55.609		
KSE-100 Inde	ex 6/17/	2016	Pts	38,760.61		
Money Ma			20	Jun-16		
1-Month		KIBOR		PKRV 5.90%		
3-Month		5.74% 5.86%		5.93%		
6-Month	5.90)%	5.95%			
12-Month	5.95			5.98%		
PIB'S Tenor	Auction 16-Jun		20	D-June-16		
	Juli					
	Cut Off	Yeilds		Bid/Ask		
2-Years	Cut Off	Yeilds		6.15/10		
2-Years 3-Years	- 6.406	8%		6.15/10 6.23/22		
2-Years 3-Years 5-Years	- 6.406 6.909	68% 92%		6.15/10 6.23/22 6.75/73		
2-Years 3-Years	- 6.406	8% 2% 97		6.15/10 6.23/22		
2-Years 3-Years 5-Years 10-Years	- 6.406 6.909 8.01 Auction 09-Jun	58% 92% 97 Date 9 c-16	2(6.15/10 6.23/22 6.75/73 7.81/78 O-June-16		
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