

FX – INTERBANK RATE:

24-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.77	104.84	104.77	104.82	104.76

- ✓ **Forecast for tomorrow:**
As per today's activity, we expect the market to continue to trade within the range of **104.75/104.90**

FX MARKET:

- ✓ The exchange rate has moved higher as the dollar demand picked up following the financial market turmoil in the wake of the UK voting to leave the EU. With the KSE index falling by 1,100points, the foreign stock outflows prompted the dollar demand to pick up.
- ✓ Swaps moved lower in tandem with the rupee weakening against the greenback. All tenors saw declines although the markets recouped some of the losses as the FX reserves also hit an all-time high which gave some players an opportunity to buy at lower levels.
- ✓ SBP released the figure of total FX Reserves for the week ended 17th June, 2016. According to SBP, Total FX Reserves was surged-up by \$355.4mn as compared to the previous week \$21.41bn to \$21.77bn. The break-up of total FX Reserves are as follows: SBP held FX Reserves increased by \$269.3mn from \$16.54bn to \$16.81bn while FX Reserves held in other banks also rose by \$86.1mn from \$4.86bn to \$4.95bn. During the week, SBP received \$370mn from multilateral, bilateral and other official sources, which include \$107mn from WB and SBP made payments of \$64mn on a/c of external debt servicing and other official payments.
- ✓ Yesterday Pakistan and WB signed financing agreement of \$500mn IDA Development Policy Credit for Competitiveness and Growth Development Policy Financing.

MONEY MARKET:

- ✓ Yesterday SBP conducted 7-Day OMO (Injection), where total amount offered was Rs107bn from which the amount accepted was Rs102bn at 5.77%.
- ✓ Today PBS released the data of weekly inflation for the week ended 23rd June, 2016. According to PBS, SPI rose by 0.20% as compared to the last week 216.27bps to 216.71bps.
- ✓ Today SBP conducted 6-Day OMO (Injection), where total amount offered has been accepted Rs1.447trn at 5.77%.
- ✓ Today MM initiated at 5.80%-6.00% and traded whole day with in the range of 5.50%-6.25% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower amid a broadly weaker dollar, as global equities rose sharply on Thursday, hours before polls closed in the U.K. Yellow metal is currently trading at \$1,310.44 per ounce.
- ✓ **CRUDE:** Crude oil advanced amid a weaker dollar, as investors awaited the close of polls in the historic Brexit referendum on Thursday evening in the U.K. Black gold is currently trading at \$47.90 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0850	(0.0238)	4.6%
2-WEEK	0.1750	(0.0100)	4.5%
1-MONTH	0.3850	(0.0350)	4.8%
2-MONTH	0.7900	-	5.0%
3-MONTH	1.1875	0.0175	5.1%
4-MONTH	1.5150	(0.0600)	4.5%
5-MONTH	1.8850	(0.0300)	4.6%
6-MONTH	2.2550	(0.0050)	5.2%
12-MONTH	4.6000	-	5.6%

Economic Indicators			
Forex Reserves	17-Jun-16	USD bn	21.771
CPI- MoM	1-May-16		0.20%
CPI- YoY	1-May-16		3.17%
M2 Growth	FY16 YTD		8.81%
SBP Target Rate	FY16 YTD		5.75%
SBP Discount Rate	FY16 YTD		6.25%
FDI	11MFY16	USD bn	1.083
Home Remittance	11MFY16	USD bn	17.841
Current A/C Def.	11MFY16	USD bn	2.486
Trade -Deficit	11MFY16	USD bn	18.603
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	6/24/2016	Pts	37,389.88

Money Market			24-Jun-16	
	KIBOR		PKRV	
1-Month	5.74%		5.90%	
3-Month	5.86%		5.93%	
6-Month	5.90%		5.95%	
12-Month	5.95%		5.98%	

PIB'S Auction Date			
Tenor	16-June-16	24-June-16	
	Cut Off	Yeilds	Bid/Ask
2-Years	-		6.10/05
3-Years	6.4068%		6.15/10
5-Years	6.9092%		6.52/48
10-Years	8.0197		7.60/50

T-Bills Auction Date			
Tenor	23-June-16	24-June-16	
	Cut Off	Yeilds	Bid/Ask
3-Months	5.9017%		5.92/87
6-Months	5.9258%		5.92/89
12-Months	5.9598%		5.96/90

Commodities 6/23/2016

Gold Recommendation			
Level	Long@	Short@	
Entry level	-	-	
Stop loss	-	-	
Take profit	-	-	

Crude Recommendation			
Level	Long@	Short@	
Entry level	-	-	
Stop loss	-	-	
Take profit	-	-	