

FX – INTERBANK RATE:

27-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.82	104.84	104.81	104.81	104.82

✓ **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 showed slight demand as the money market rates also dipped lower.
- ✓ Swaps saw activity limited to the 8-day tenor as the slew of local and international holidays could see payment pressure build up post EID break. Although there was a single bank demand in the 6-months tenor, the premiums did not move as supply in all tenors ensured the market remained well offered.

MONEY MARKET:

- ✓ PBS released the data of LSMI for the month of April, 2016. According to PBS, LSMI Output fell by 17.01% as compared to the last month 156.30bps to 129.72bps. For 10MFY15/16, LSMI Output surged-up by 3.92% as compared to the same period of previous fiscal year 128.48bps to 133.51bps. The sectors which recorded growth is as follows: Automobiles 20.39%, Fertilizers 15.47% and Non Metallic Mineral Products 10.39% respectively and the sectors which posted decline are as follows: Wood Products 60.01% and Engineering Products 13.98% respectively.
- ✓ Today SBP conducted OMO (Injection), where total amount offered has been accepted Rs81bn at 5.77%.
- ✓ Today MM initiated at 5.75%-6.20% and traded whole day with in the range of 5.00%-5.90% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as investors scurried towards the safe-haven asset following Britain's vote to leave the EU. Yellow metal is currently trading at \$1324.76 per ounce.
- ✓ **CRUDE:** Crude oil declined after Britain's vote to leave the EU threatened to cut short a 3-month-long recovery in global oil markets. Black gold is currently trading at \$47.84 per barrel.

USD/PKR For			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1150	0.0300	6.1%
2-WEEK	0.1500	(0.0250)	3.9%
1-MONTH	0.3675	(0.0175)	4.6%
2-MONTH	0.7800	(0.0100)	4.9%
3-MONTH	1.1500	(0.0375)	5.0%
4-MONTH	1.5150	-	4.5%
5-MONTH	1.8750	(0.0100)	4.6%
6-MONTH	2.2350	(0.0200)	5.1%
12-MONTH	4.5500	(0.0500)	5.5%

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 27-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	27-June-16	
	Cut Off	Yeilds	Bid/Ask
2-Years	-		6.10/05
3-Years	6.4068%		6.15/10
5-Years	6.9092%		6.55/45
10-Years	8.0197		7.60/50

T-Bills Auction Date			
Tenor	23-June-16	27-June-16	
	Cut Off	Yeilds	Bid/Ask
3-Months	5.9017%		5.92/85
6-Months	5.9258%		5.92/87
12-Months	5.9598%		5.94/90

Commodities 6/27/2016			
Gold Recommendation			
Level	Long@	Short@	
Entry level	-	-	
Stop loss	-	-	
Take profit	-	-	

Crude Recommendation			
Level	Long@	Short@	
Entry level	45	-	
Stop loss	43	-	
Take profit	48	-	