

FX – INTERBANK RATE:

29-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.75	104.75	104.72	104.73	104.74

- ✓ **Forecast for tomorrow:**
As per today's activity, we expect the market to continue to trade within the range of **104.65/104.80**

FX MARKET:

- ✓ The exchange rate moved in a tight range today, as the money market rates moved higher intraday.
- ✓ Swaps saw minimal activity as the market premiums show no major opportunity for them. The general trend in the premium activity was on the lower side as lower money market rates made the greenback a better investment than the rupee.
- ✓ Yesterday The ADB approved \$600mn loan package for Pakistan, increasing new loan contracts to \$2.1bn in just a week.
- ✓ Telenor has refused to pay withholding tax of \$39.5mn (10% of the total auction price) \$395mn of next generation mobile services (3G/4G), while terming it unlawful, baseless and based on a gross misinterpretation of provision of the law. It is learnt that M/s Telenor Pakistan Pvt. Ltd has filed petition in Islamabad High Court (IHC) against the federal government including FBR and Pakistan Telecommunication Authority (PTA).

MONEY MARKET:

- ✓ Today MM initiated at 4.25%-5.00% and traded whole day with in the range of 4.25%-5.00% and closed at 4.50%-5.00%.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower amid a broad rally in global equity markets. Yellow metal is currently trading at \$1,320.56 per ounce.
- ✓ **CRUDE:** Crude oil advanced as a potential strike by Norwegian oil workers threatened to cut crude supply. Black gold is currently trading at \$48.52 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1563	0.0413	8.2%
2-WEEK	0.1850	-	4.8%
1-MONTH	0.4000	0.0100	4.9%
2-MONTH	0.8150	0.0100	5.1%
3-MONTH	1.2050	0.0150	5.2%
4-MONTH	1.5950	0.0250	4.7%
5-MONTH	1.9750	0.0150	4.8%
6-MONTH	2.2650	0.0150	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		9.61%
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 tm	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 29-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	29-June-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.08/6.06
3-Years	6.4068%	6.15/05
5-Years	6.9092%	6.63/55
10-Years	8.0197	7.65/60

T-Bills Auction Date		
Tenor	23-June-16	29-June-16
	Cut Off Yields	Bid/Ask
3-Months	5.9017%	5.90/85
6-Months	5.9258%	5.90/86
12-Months	5.9598%	5.92/88

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	-