

FX – INTERBANK RATE:

18-Jul	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.86	104.86	104.86	104.86	104.83

✓ **Forecast for tomorrow:**

As per today's activity, we expect the market to continue to trade within the range of **104.80/104.90**

FX MARKET:

✓ SBP released the data of Home remittance for the month of June, 2016.

According to SBP, Home remittance surged up by \$273.58mn or 15.20% as compared to the last month \$1.79bn to \$2.07bn. For FY15/16, Home remittance figure recorded a huge increase by \$1.194bn or 6.38% as compared to the previous fiscal year \$18.71bn to \$19.91bn. The countries from where Pakistani's remitted huge amounts are as follows with their amounts: Saudi Arabia \$5.96bn, UAE \$4.36bn, UK \$2.57bn, USA \$2.52bn and Other GCC Countries \$2.42bn respectively.

MONEY MARKET:

✓ Today MM initiated at 5.00%-5.50% and traded whole day with in the range of 5.05%-5.90% and closes at 5.50%-6.00%.

COMMODITY MARKET:

✓ **GOLD:** Gold traded lower after robust US economic data led to a broad strength in the greenback and dented demand for the safe-haven yellow metal. Yellow metal is currently trading at \$1,325.75 per ounce.

✓ **CRUDE:** Crude oil advanced after strong economic data from the US and China boosted the demand outlook for the commodity. Black gold is currently trading at \$45.72 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0963	(0.0050)	5.2%
2-WEEK	0.1900	(0.0100)	4.9%
1-MONTH	0.4175	(0.0100)	5.2%
2-MONTH	0.8450	0.0075	5.3%
3-MONTH	1.1900	(0.0400)	5.2%
4-MONTH	1.5750	(0.0050)	4.7%
5-MONTH	1.9200	0.0100	4.7%
6-MONTH	2.2800	(0.0100)	5.3%
12-MONTH	4.6500	-	5.7%
Economic Indicators			
Forex Reserves	24-Jun-16	USD bn	21.765
CPI- MoM	1-Jun-16		0.60%
CPI- YoY	1-Jun-16		3.17%
M2 Growth	FY16 YTD		11.69%
SBP Target Rate	FY16 YTD		5.75%
SBP Discount Rate	FY16 YTD		6.25%
FDI	11MFY16	USD bn	1.083
Home Remittance	FY16	USD bn	19.914
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	7/18/2016	Pts	39,253.25
Money Market		18-Jul-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	14-July-16	18-July-16	
	Cut Off	Yeilds	Bid/Ask
2-Years	-	6.00/5.90	
3-Years	6.2058%	6.12/05	
5-Years	6.7029%	6.56/52	
10-Years	7.8003%	7.62/58	
T-Bills		Auction Date	
Tenor	11-July-16	18-July-16	
	Cut Off	Yeilds	Bid/Ask
3-Months	5.8689%	5.80/75	
6-Months	5.9070%	5.80/76	
12-Months	5.9123%	5.90/82	
Commodities		7/11/2016	
Gold Recommendation			
Level	Long@	Short@	
Entry level	1325	1395	
Stop loss	1305	1405	
Take profit	1355	1355	
Crude Recommendation			
Level	Long@	Short@	
Entry level	44	48.5	
Stop loss	42	51.5	
Take profit	48	46.5	