

FX – INTERBANK RATE:

7-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.62	104.62	104.43	104.43	104.65

✓ **Forecast for tomorrow:**

As per today's activity, we expect the market to continue to trade within the range of **104.30/104.60**

FX MARKET:

- ✓ Pakistan will receive total \$1bn from ADB. This will be divided in 4-equal tranche of \$250mn.
- ✓ Yesterday, Pakistan and Japan signed an aviation agreement amounting to Rs2bn or over \$19mn to modernize three major international airports in Islamabad, Lahore and Karachi.

MONEY MARKET:

- ✓ Today MM initiated at 6.10%-6.15% and traded whole day with in the range of 6.10%-6.15% and expected to close at same.
- ✓ Today in the bond secondary market, when issue is traded at following levels: 3-years at 6.19/16, 5-years at 6.68/66 and 10-years at 7.78/76 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher after disappointing US services sector data. Yellow metal is currently trading at \$1,347.34 per ounce.
- ✓ **CRUDE:** Crude oil declined as hopes waned that major oil producers will reach an agreement to freeze output and rein in the global supply glut at an upcoming meeting. Black gold is currently trading at \$44.76 per barrel.

USD/PKR For			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1100	0.0250	5.9%
2-WEEK	0.1750	(0.0100)	4.8%
1-MONTH	0.3650	(0.0150)	4.8%
2-MONTH	0.7500	(0.0100)	4.8%
3-MONTH	1.0900	(0.0350)	5.0%
4-MONTH	1.4600	(0.0300)	4.5%
5-MONTH	1.8400	(0.0250)	4.5%
6-MONTH	2.1200	(0.0350)	5.2%
12-MONTH	4.3000	-	5.7%

Economic Indicators			
Forex Reserves	18-Aug-16	USD bn	23.081
CPI- MoM	1-Aug-16		0.30%
CPI- YoY	1-Aug-16		3.56%
M2 Growth	FY17 YTD		-1.07%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1MFY17	USD mn	64.3
Home Remittance	1MFY17	USD bn	1.328
Current A/C Def.	1MFY17	USD mn	591
Trade -Deficit	1MFY17	USD bn	1.588
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	8/3/2016	Pts	39,615.76

Money Market			7-Sep-16
	KIBOR	PKRV	
1-Month	5.70%		5.81%
3-Month	5.73%		5.79%
6-Month	5.74%		5.78%
12-Month	5.76%		5.79%

PIB'S Auction Date		
Tenor	25-Aug-16	07-Sep-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.05/6.00
3-Years	6.2000%	6.18/16
5-Years	6.7017%	6.67/64
10-Years	7.8005%	7.76/74

T-Bills Auction Date		
Tenor	01-Sep-16	07-Sep-16
	Cut Off Yields	Bid/Ask
3-Months	5.8571%	5.85/82
6-Months	5.9046%	5.90/87
12-Months	5.9148%	5.91/88

Commodities 31-August-16

Crude Oil Recommendation		
Technical Level	Long@	Short@
Entry level	46.00	-
Stop loss	44.00	-
Take profit	49.00	-

Gold Recommendation		
Technical Level	Long@	Short@
Entry level	1,320	1,360
Stop loss	1,295	1,390
Take profit	1,355	1,320