

FX – INTERBANK RATE:

19-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.64	104.64	104.60	104.60	104.58

- ✓ **Forecast for tomorrow:**
As per today's activity, we expect the market to continue to trade within the range of **104.55/104.70**

FX MARKET:

- ✓ The exchange rate came off the day's high to end up at the low end of the day's trading range.
- ✓ Swaps saw dollar demand translate into lower premiums as buy sell pressure exerted its influence. Swap bids were hard to come by and no major players were seen interested in picking up the lower premium prices.
- ✓ With most of the work today again was seen in the shorter tenors, the lack of bidders in the longer tenors made it difficult to close deals.

MONEY MARKET:

- ✓ Today SBP conducted 4-Days OMO (Injection), where total amount offered was Rs92bn out of which the amount accepted was Rs40bn at 5.81%.
- ✓ Today MM initiated at 5.85%-6.00% and traded whole day with in the range of 5.85%-6.00% 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 6.69/66 and 10-years at 7.78/75 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower after US consumer prices rose faster-than-expected last month, thus supporting the case for a US Federal Reserve rate hike later this year. Yellow metal is currently trading at \$1,313.80 per ounce.
- ✓ **CRUDE:** Crude oil declined as reports of swelling Iranian exports reinforced fears of a global supply glut. Black gold is currently trading at \$43.63 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1075	(0.0025)	5.8%
2-WEEK	0.1925	(0.0225)	5.0%
1-MONTH	0.3850	(0.0250)	4.9%
2-MONTH	0.7700	0.0150	5.0%
3-MONTH	1.1050	(0.0200)	5.0%
4-MONTH	1.4600	(0.0200)	4.5%
5-MONTH	1.8400	-	4.5%
6-MONTH	2.1050	(0.0150)	5.2%
12-MONTH	4.3500	0.0250	5.7%

Economic Indicators			
Forex Reserves	9-Sep-16	USD bn	22.853
CPI- MoM	1-Aug-16		0.30%
CPI- YoY	1-Aug-16		3.56%
M2 Growth	FY17 YTD		-2.40%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1MFY17	USD mn	64.3
Home Remittance	2MFY17	USD bn	3.089
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			19-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 Cut Off Yields	19-Sep-16 Bid/Ask
2-Years	-	6.00/5.93
3-Years	6.2000%	6.18/16
5-Years	6.7017%	6.67/65
10-Years	7.8005%	7.79/75

T-Bills Auction Date		
Tenor	15-Sep-16 Cut Off Yields	19-Sep-16 Bid/Ask
3-Months	5.8571%	5.86/84
6-Months	5.9046%	5.92/88
12-Months	5.9148%	5.92/89

Commodities 15-September-16

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

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