

**FX – INTERBANK RATE:**

20-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.52	104.64	104.51	104.63	104.60

- ✓ **Forecast for tomorrow:**  
As per today's activity, we expect the market to continue to trade within the range of **104.50/104.70**

**FX MARKET:**

- ✓ The exchange rate was steady today.
- ✓ Swaps moved lower again today as dollar pressure was still persistent in the market. The premiums came down by at least 2-paisas in the longer tenors although the shorter tenors remain unchanged
- ✓ On 28<sup>th</sup> September, 2016, the IMF Executive board would consider the 12<sup>th</sup> and final review under EFF for \$102mn.

**MONEY MARKET:**

- ✓ SBP released the figure of M2 Growth for the week ended 2<sup>nd</sup> September, 2016. According to SBP, M2 posted a negative growth on YoY basis by 1.69%.
- ✓ Today MM initiated at 5.75%-5.85% and traded whole day with in the range of 5.80%-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 higher as the U.S. dollar slipped amid expectations of no rate change from the Federal Reserve this week. Yellow metal is currently trading at \$1,314.17 per ounce.
- ✓ **CRUDE:** Crude oil declined after Venezuela stated that a deal to stabilize oil markets is imminent b/w the OPEC and non-OPEC members and as military clashes in Libya foiled attempts to restart crude exports from key ports. Black gold is currently trading at \$43.47 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1050	(0.0025)	5.7%
2-WEEK	0.1825	(0.0100)	4.7%
1-MONTH	0.3750	(0.0100)	4.7%
2-MONTH	0.7450	(0.0250)	4.8%
3-MONTH	1.0800	(0.0250)	4.9%
4-MONTH	1.4300	(0.0300)	4.4%
5-MONTH	1.8100	(0.0300)	4.5%
6-MONTH	2.0900	(0.0150)	5.2%
12-MONTH	4.2500	(0.1000)	5.6%

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	20-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	20-Sep-16
	Cut Off Yields	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	20-Sep-16
	Cut Off Yields	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	-	-