## FX – INTERBANK RATE:

21.5eP	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.65	104.82	104.65	104.76	104.63

## ✓ Forecast for tomorrow:

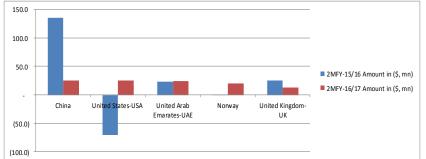
As per today's activity, we expect the market to continue to trade within the range of 104.60/104.90

## FX MARKET:

The exchange rate moved swiftly higher today as the dollar demand that we have been seeing in the swap market for the last few days finally translated itself with an upward movement in the dollar parity.

Swaps were lower on the day across all tenors with the longer tenors seeing the most drawdown in the premiums. With no foreign financial inflow on the horizon and the absence of quarterly inflows from the IMF and CSF which we have received regularly over the last few years, the markets are bracing for more premium downside and hence the lack of bidders in the market.

✓ SBP released the data of FDI for the month of August, 2016. According to SBP, FDI dropped by \$16mn as compared to the previous month \$64.3mn to \$48.3mn. For 2MFY-16/17, FDI plunged by \$128.2mn as compared to the same period of last fiscal year \$240.8mn to \$112.6mn. The countries which directly invested in Pakistan with their amounts are as follows: China \$25.7mn, USA \$25.1mn, UAE \$24.2mn, Norway \$20.0mn and UK \$12.4mn respectively.



## **MONEY MARKET:**

✓ Today SBP held its 3<sup>rd</sup> PIB Auction for FY-16/17, where the target amount is Rs100bn and the maturity amount is Rs49.13bn. The total bid participation is recorded more than 2-times higher from the target amount Rs279.02bn. The total bid participation is divided in 3, 5 and 10-years are Rs168.2bn, Rs88.92bn and Rs21.9bn respectively. We expect no change in cut-off yields.

3rd PIB Auction Result							
As per our Expectation based on Bid Participation							
Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)			
3-Years	6.1928%	6.1832%	95.59	93.8			
5-Years	6.6960%	6.6836%	35.14	33.75			
10-Years	7.7995%	73.7956%	12.01	11.3			
Total			142.74	138.85			

 Today MM initiated at 5.75%-5.85% and traded whole day with in the range of 5.70%-5.80% and expected to close at same. C&M Management Pvt. Ltd

	USD/PKR Fo							
1	USD/PKK PC							
	PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield				
	1-WEEK	0.0925	(0.0125)	5.0%				
	2-WEEK	0.1600	(0.0225)	4.2%				
è	1-MONTH	0.3650	(0.0100)	4.6%				
	2-MONTH	0.7300	(0.0150)	4.8%				
	3-MONTH	1.0650	(0.0150)	4.9%				
è	4-MONTH	1.4300	-	4.4%				
I	5-MONTH	1.7400	(0.0700)	4.3%				
	6-MONTH	2.0450	(0.0450)	5.1%				
è	12-MONTH	4.2000	(0.0500)	5.5%				
į	Economic Indicat	ors						
è	Forex Reserv	res 9-Se	p-16 USD	bn 22.853				
-	CPI- MoM	1-Au	g-16	0.30%				
	CPI- YoY	1-Au	g-16	3.56%				
	M2 Growth	n FY17	YTD	-2.40%				
)	SBP Target Ra	ate FY17	YTD	5.75%				
2	SBP Discount I	Rate FY17	YTD	6.25%				
,	FDI	2MF	Y17 USD	mn 112.6				
	Home Remitta	ince 2MF	Y17 USD	bn 3.089				
·	Current A/C D	ef. 1MF	Y17 USD	mn 591				
	Trade -Defi	cit 1MF	Y17 USD	bn 1.588				
	Govt. Domestic	Debt As at 31-	12-2015 Rs t	rn 13.188				
	External Db	ot As at 30-	09-2015 USD	bn 55.609				
	KSE-100 Inde	ex 8/3/2	2016 Pts	39,615.76				
	Money Ma	Money Market 21-Sep-16						
				000 10				
		КІВС		PKRV				
	1-Month	<b>КІВС</b> 5.70	%	<b>PKRV</b> 5.81%				
	3-Month	KIBC 5.70 5.73	%	<b>PKRV</b> 5.81% 5.79%				
		<b>КІВС</b> 5.70	% %	<b>PKRV</b> 5.81% 5.79% 5.78%				
	3-Month 6-Month	KIBC 5.70 5.73 5.74	% % %	<b>PKRV</b> 5.81% 5.79%				
	3-Month 6-Month 12-Month	KIBC 5.70 5.73 5.74 5.74	% % % Date	<b>PKRV</b> 5.81% 5.79% 5.78%				
	3-Month 6-Month 12-Month PIB'S	KIBC 5.70 5.73 5.74 5.76 Auction	% % % Date 16 2	PKRV 5.81% 5.79% 5.78% 5.79%				
5	3-Month 6-Month 12-Month <b>PIB'S</b> Tenor 2-Years	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off 1	% % % Date 16 2 (eilds	PKRV 5.81% 5.79% 5.78% 5.79% 1-Sep-16 Bid/Ask 5.00/5.93				
	3-Month 6-Month 12-Month <b>PIB'S</b> <b>Tenor</b> 2-Years 3-Years	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off 1 - 6.200	% % <b>Date</b> ;-16 2 (reilds 6 0%	PKRV 5.81% 5.79% 5.78% 5.79% 1-Sep-16 Bid/Ask 5.00/5.93 6.18/16				
5	3-Month 6-Month 12-Month <b>PIB'S</b> <b>Tenor</b> 2-Years 3-Years 5-Years	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off - 6.200 6.701	% % Date 2-16 2 feilds 6 0% 7%	PKRV 5.81% 5.79% 5.78% 5.79% 1-Sep-16 Bid/Ask 6.00/5.93 6.18/16 6.67/65				
5	3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off - 6.200 6.701 7.800	% % Date Date 2 (reilds 6 0% 7% 5%	PKRV 5.81% 5.79% 5.78% 5.79% 1-Sep-16 Bid/Ask 5.00/5.93 6.18/16				
5	3-Month 6-Month 12-Month <b>PIB'S</b> <b>Tenor</b> 2-Years 3-Years 5-Years	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off - 6.200 6.701	% % Date Date 2 (reilds 6 0% 7% 5% Date	PKRV 5.81% 5.79% 5.78% 5.79% 1-Sep-16 Bid/Ask 6.00/5.93 6.18/16 6.67/65				
5	3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off - - 6.200 6.701 7.800 Auction	% % Date C-16 2 (reilds € 0% 7% 5% Date C-16 2	PKRV 5.81% 5.79% 5.79% 1-Sep-16 Bid/Ask 6.00/5.93 6.18/16 6.67/65 7.79/75				
5	3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off - - 6.200 6.701 7.800 Auction 15-Seg	% % Date C-16 2 (reilds € 0% 7% 5% Date 2 (reilds	PKRV 5.81% 5.79% 5.79% 1-Sep-16 Bid/Ask 6.00/5.93 6.18/16 6.67/65 7.79/75 1-Sep-16				
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5	3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years 10-Years T-Bills Tenor 3-Months 12-Months	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off V - 6.200 6.701 7.800 Auction 15-Seg Cut Off V 5.857 5.904	% % % Date c-16 2 % eilds % Date cfields 2 % fields 2 % fields 1% 6% 8%	PKRV 5.81% 5.79% 5.79% 1-Sep-16 Bid/Ask 6.00/5.93 6.18/16 6.67/65 7.79/75 1-Sep-16 Bid/Ask 5.86/84 5.92/88				
5	3-Month 6-Month 12-Month PIB'S 7enor 2-Years 3-Years 5-Years 10-Years 10-Years 3-Months 6-Months	KIBC 5.70 5.73 5.74 5.76 Auction 25-Aug Cut Off V - 6.200 6.701 7.800 Auction 15-Seg Cut Off V 5.857 5.904	% % % Date c-16 2 % eilds % Date cfields 2 % fields 2 % fields 1% 6% 8%	PKRV 5.81% 5.79% 5.79% 1-Sep-16 Bid/Ask 6.00/5.93 6.18/16 6.67/65 7.79/75 1-Sep-16 Bid/Ask 5.86/84 5.92/88				
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5	3-Month 6-Month 12-Month <b>PIB'S</b> 2-Years 3-Years 10-Years <b>T-Bills</b> <b>Tenor</b> 3-Months 6-Months 12-Months	KIBC 5.70 5.74 5.74 5.76 <b>Auction</b> <b>25-Aug</b> <b>Cut Off N</b> 6.200 6.701 7.800 <b>Auction</b> <b>15-Seg</b> <b>Cut Off N</b> 5.857 5.904 s 5.914 <b>Ities 1</b>	%       %       Date       (-16     2       (reilds       0%       7%       5%       Date       (reilds       1%       6%       8%       1 5-Septe       1 endation	PKRV 5.81% 5.79% 5.78% 5.79% 1-Sep-16 Bid/Ask 6.67/65 7.79/75 1-Sep-16 Bid/Ask 5.86/84 5.92/88 5.92/89				
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	3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months 12-Months Commoc Crude Oi Technica Level Entry leve Stop loss Take profi Gold Rec Technica Level	KIBC         5.70         5.73         5.74         5.74         5.74         5.74         5.74         6.701         6.200         6.701         7.800         Auction         15.5ep         Cut Off         5.857         5.904         s         5.914         Ities         I Recommondation         Lon         I Commendation         Lon         Lon         I Con         I Con <td>%       %       %       %       Date       (rilds       0%       7%       5%       Date       &gt;-16       2       reilds       1%       6%       8%       5-Septe       nendation       g@</td> <td>PKRV 5.81% 5.79% 5.79% 1-Sep-16 Bid/Ask 5.00/5.93 6.18/16 6.67/65 7.79/75 1-Sep-16 Bid/Ask 5.92/88 5.92/88 5.92/88 c.92/88 c.92/89 c.92/88 c.9</td>	%       %       %       %       Date       (rilds       0%       7%       5%       Date       >-16       2       reilds       1%       6%       8%       5-Septe       nendation       g@	PKRV 5.81% 5.79% 5.79% 1-Sep-16 Bid/Ask 5.00/5.93 6.18/16 6.67/65 7.79/75 1-Sep-16 Bid/Ask 5.92/88 5.92/88 5.92/88 c.92/88 c.92/89 c.92/88 c.9				

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