

FX – INTERBANK RATE:

29-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.65	104.75	104.60	104.73	104.70

FX MARKET:

- ✓ Yesterday, The Executive Board of the IMF completed the 12th and final review of Pakistan’s 3-year economic reform program supported by an EFF arrangement.
- ✓ The following statement was issued after the review:
- ✓ Pakistan’s Fund-supported program has helped the country restore macroeconomic stability, reduce vulnerabilities, and make progress in tackling key structural challenges. Economic growth has gradually increased and inflation has declined. External buffers have been bolstered, financial sector resilience has been reinforced, and the fiscal deficit has been reduced.
- ✓ Significant challenges remain for Pakistan in the post-program period and the authorities’ commitment to continue implementing strong policies to reinforce macroeconomic stability gains and advance growth-supporting reforms is to be commended. While maintaining a prudent monetary policy stance will be key to supporting low inflation and macroeconomic stability.
- ✓ After successful reviews, the Board’s decision enables the immediate disbursement of the 12th and final tranche to Pakistan for \$102.1mn.
- ✓ Today, Pakistan will begin investor roadshows for a potential sale of US dollar-denominated Islamic bonds-Sukuk, aiming to begin the pricing and book-building process next week.

MONEY MARKET:

- ✓ Yesterday SBP held its 7th MTB Auction for FY16/17, where the target amount is Rs100bn while the maturity amount is Rs13.81bn. The total bid participation is recorded below from the target amount but above from the maturity amount Rs83.56bn. But the Government accepted amount well under the bid and target amount but above from the maturity amount Rs28.39bn. The amount that Government accepted divided in 3, 6 and 12-month tenor are Rs17.51bn, Rs747mn and Rs10.13bn respectively. The cut-off yield remained un-changed.
- ✓ Today MM initiated at 5.85%-6.00% and traded whole day with in the range of 5.80%-6.00% and closed at 5.80%-5.85%.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0500	(0.0200)	2.9%
2-WEEK	0.1100	(0.0300)	2.9%
1-MONTH	0.3450	0.0050	4.4%
2-MONTH	0.7000	-	4.6%
3-MONTH	1.0200	(0.0150)	4.7%
4-MONTH	1.3650	(0.0250)	4.2%
5-MONTH	1.7050	(0.0100)	4.2%
6-MONTH	2.0350	-	5.1%
12-MONTH	4.2500	-	5.6%

Economic Indicators			
Forex Reserves	16/9/2016	USD bn	22.697
CPI- MoM	1-Aug-16		0.30%
CPI- YoY	1-Aug-16		3.56%
M2 Growth	FY17 YTD		-0.48%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	2MFY17	USD mn	112.6
Home Remittance	2MFY17	USD bn	3.089
Current A/C Def.	2MFY17	USD bn	1.316
Trade -Deficit	2MFY17	USD bn	4.367
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	9/28/2016	Pts	40,334.80

Money Market 29-Sep-16		
	KIBOR	PKRV
1-Month	5.75%	5.88%
3-Month	5.79%	5.89%
6-Month	5.81%	5.91%
12-Month	5.86%	5.92%

PIB'S Auction Date		
Tenor	22-Sep-16	29-Sep-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.08/04
3-Years	6.1970%	6.20/18
5-Years	6.7010%	6.72/70
10-Years	7.7995%	7.81/78

T-Bills Auction Date		
Tenor	29-Sep-16	29-Sep-16
	Cut Off Yields	Bid/Ask
3-Months	5.8571%	5.88/85
6-Months	5.9046%	5.92/90
12-Months	5.9148%	5.93/91

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	-	-