

FX – INTERBANK RATE:

6-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.55	104.56	104.50	104.53	104.55

FX MARKET:

- ✓ The exchange rate remained stable during the day.
- ✓ Swaps remained unchanged as well on the day although the market did see the bidders in the market during the 1st few hours of trading as the news of the international Sukuk gave an opportunity to bid up the market. However the pick-up in premiums was short-lived and premiums moved lower again as sellers emerged.
- ✓ Today the International Sukuk bonds book building process will be completed and after that the allocation and pricing of International Sukuk bonds is expected to be announced. During the roadshow investors showed unprecedented interest in Pakistan and its economy.

MONEY MARKET:

- ✓ Yesterday SBP conducted 2-Days OMO (Mop-up), where total amount offered was Rs85.9bn from which the amount accepted was Rs59.95bn at 5.60%.
- ✓ Today MM initiated at 5.00%-5.50% and traded whole day with in the range of 5.00%-5.50% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at following levels: 3-year at 6.22/20, 5-year at 6.73/70 and 10-year at 7.83/80 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower after a separate report showed that U.S. non-farm private employment rose much less than expected in September. Yellow metal is currently trading at \$1,266.24 per ounce.
- ✓ **CRUDE:** Crude oil advanced after The U.S. EIA said in its weekly report that crude oil inventories fell by 2.97mn barrels in the week ended September 30. Black gold is currently trading at \$49.83 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0975	(0.0125)	5.3%
2-WEEK	0.1850	0.0025	4.8%
1-MONTH	0.4100	-	5.1%
2-MONTH	0.7650	0.0150	5.0%
3-MONTH	1.0800	(0.0050)	5.0%
4-MONTH	1.4300	(0.0100)	4.4%
5-MONTH	1.7450	(0.0200)	4.3%
6-MONTH	2.0800	(0.0100)	5.2%
12-MONTH	4.2500	-	5.6%
Economic Indicators			
Forex Reserves	23/9/2016	USD bn	23.418
CPI- MoM	1-Sep-16		0.30%
CPI- YoY	1-Sep-16		3.88%
M2 Growth	FY17 YTD		-0.75%
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	10/3/2016	Pts	40,986.31
Money Market		6-Oct-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	06-Oct-16	
	Cut Off Yields	Bid/Ask	
2-Years	-	6.05/6.00	
3-Years	6.1970%	6.20/17	
5-Years	6.7010%	6.71/68	
10-Years	7.7995%	7.82/80	
T-Bills		Auction Date	
Tenor	29-Sep-16	06-Oct-16	
	Cut Off Yields	Bid/Ask	
3-Months	5.8571%	5.88/85	
6-Months	5.9046%	5.90/88	
12-Months	5.9148%	5.92/90	
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	-	-	