

**FX – INTERBANK RATE:**

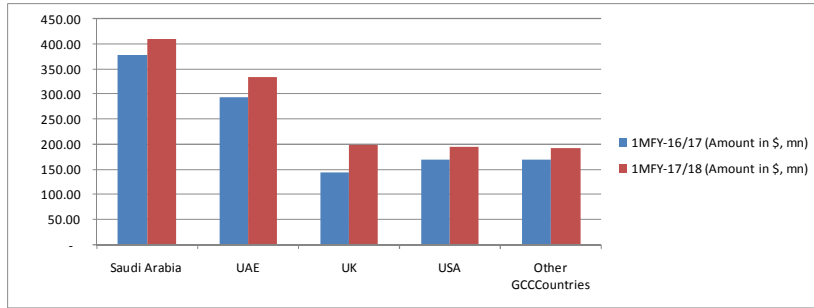
11-Aug	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	105.40	105.41	105.39	105.40	105.40

**FX MARKET:**

- ✓ SBP released the data of home remittance for the month of July, 2017. According to the SBP, Home Remittance declined by \$298.29mn as compared to last month \$1.83bn to \$1.54bn as higher amounts of remittances were received last month due to Ramzan. While for 1MFY-17/18, Home Remittances surged by \$213.49mn as compared to the same period of last fiscal year \$1.32bn to \$1.54bn.

**REMITTANCES RECEIVED FROM OTHER COUNTRIES:**

- ✓ The countries from where Pakistani's remitted highest amounts with their amounts are as follows: Saudi Arabia \$408.84mn, UAE \$334.63mn, UK \$199.18mn, USA \$193.70mn and Other GCC Countries \$192.09mn respectively.



- ✓ SBP revealed the figure of total FX-Reserves for the week ended 4<sup>th</sup> August, 2017. According to the SBP, Total FX-Reserves declined by \$279.4mn as compared to the previous week \$20.28bn to \$20.0bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$299.4mn from \$14.69bn to \$14.39bn while FX-Reserves held in other banks rose by \$20mn from \$5.58bn to \$5.60bn.

- ✓ PBS released the data of trade deficit for the month of July, 2017. According to the PBS, Trade deficit climbed by \$582mn as compared to the previous month \$2.62bn to \$3.20bn while for 1MFY-17/18, Trade deficit gap widened by \$1.14bn or 55.46% as compared to the same period of last fiscal year \$2.06bn to \$3.20bn. Trade deficit figure drives when Exports are less than Imports: Exports surged by \$156mn from \$1.47bn to \$1.63bn but higher imports washed the impact of surge in Exports. Imports are the main cause of higher trade deficit figure as it increased by \$1.29bn from \$3.53bn to \$4.83bn respectively.

**MONEY MARKET:**

- ✓ SBP issued the numbers of M2-Growth for the week ended 28<sup>th</sup> July, 2017. According to the SBP, M2 posted a negative growth by 2.16% on YoY basis.
- ✓ Today PBS released the data of weekly inflation for the week ended 11<sup>th</sup> August, 2017. According to the PBS, SPI rose by 0.51% as compared to the last week 218.80bps to 219.92bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs1.36trn out of which the accepted amount was Rs1.35trn at 5.76%.
- ✓ Today MM initiated at 5.75%-5.90 and traded whole day within the range of 5.70%-5.85% and expected to close at same level.
- ✓ Today in bond secondary market, when-issue traded only in 3-years as 6.42/40, respectively.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0827	(0.0011)	5.29%
2-WEEK	0.1675	0.0025	5.35%
1-MONTH	0.3189	(0.0090)	4.79%
2-MONTH	0.5732	0.0011	4.62%
3-MONTH	0.8205	0.0068	4.47%
4-MONTH	1.0528	(0.0096)	4.40%
5-MONTH	1.2939	(0.0038)	4.33%
6-MONTH	1.5620	(0.0236)	4.44%
12-MONTH	3.1648	(0.0439)	4.73%

ECONOMIC INDICATOR	DATE	UNIT	VALUE
Forex Reserves	4-Aug-17	USD bn	20.003
CPI- MoM	1-Jul-17		2.90%
CPI- YoY	1-Jul-17		-0.40%
M2 Growth	FY-17/18 YTD		-1.19%
SBP Target Rate	FY-17/18 YTD		5.75%
SBP Discount Rate	FY-17/18 YTD		6.25%
FDI	FY-16/17	USD bn	2.41
Home Remittance	1MFY-17/18	USD bn	1.54
Current A/C Def.	FY-16/17	USD bn	12.098
Trade -Deficit	FY-16/17	USD bn	30.458
Kerb USD/PKR	31-Jul-17	Bid/Ask	107.20/50
Govt. Domestic Debt	As at 30-11-2016	Rs trn	14.645
External Debt	As at 30-09-2016	USD bn	74.638
MSCI-EM Index	11-Aug-17	Pts	1041.97
PSX-100 Index	11/8/2017	Pts	45,433.76

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 9-Aug	1.30917%	1.45222%	1.72789%

Money Market 11-Aug-17		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.89%
3-Month	5.89%	5.98%
6-Month	5.91%	6.00%
12-Month	5.96%	6.03%

PIB'S Auction Date		
Tenor	23-Feb-17	11-Aug-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.22/19
3-Years	6.4074%	6.42/40
5-Years	6.8998%	7.04/6.98
10-Years	7.9414%	8.15/05

T-Bills Auction Date		
Tenor	3-Aug-17	11-Aug-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.98/98
6-Months	6.0103%	6.00/5.99
12-Months	6.0386%	6.04/6.00