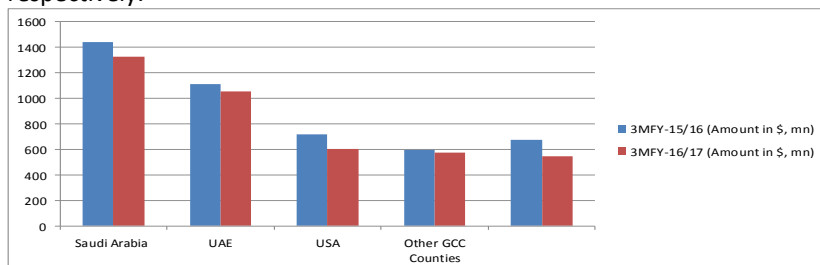


FX – INTERBANK RATE:

14-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.73	104.75	104.71	104.71	104.67

FX MARKET:

- ✓ SBP released the data of home remittance for the month ended September, 2016. According to SBP, Home remittance figure dropped by \$151.55mn as compared to the last month \$1.76bn to \$1.60bn. For 3MFY16/17, Home remittance slashed by \$267.50mn as compared to the same period of previous fiscal year \$4.96bn to \$4.69bn. The countries from where Pakistani's remitted highest amount with their amounts are as follows: Saudi Arabia \$1.32bn, UAE \$1.05bn, USA \$604.2mn, Other GCC Countries \$574.34mn and UK \$546.43mn respectively.



- ✓ SBP released the figure of total FX-Reserves for the week ended 7th October, 2016. According to SBP, Total FX-Reserves dropped by \$120.2mn as compared to the previous week \$23.61bn to \$23.49bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves declined by \$80.9mn from \$18.49bn to \$18.41bn while FX-Reserves held in other banks also fell by \$39.4mn from \$5.12bn to \$5.08bn. During the week, SBP made payments of \$76mn on a/c of external debt servicing.
- ✓ PBS released the data of trade deficit for the month ended September, 2016. According to PBS, Trade deficit declined by \$358mn as compared to the previous month \$2.67bn to \$2.31bn. For 1QFY-16/17, trade deficit surged by \$1.59bn as compared to the same period of last fiscal year \$5.46bn to \$7.06bn. Trade deficit figure made-up by exports and imports: exports decreased by \$462mn from \$5.14bn to \$4.68bn and imports increased by \$1.135bn from \$10.61bn to \$11.74bn.

MONEY MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 13th October, 2016. According to PBS, SPI rose by 0.14% as compared to previous week 219.59bps to 219.90bps.
- ✓ Today SBP conducted 7-Day OMO (Injection), where total amount offered was Rs1.022trn from which the amount accepted was Rs1.020trn at 5.80%.
- ✓ Today MM initiated at 5.75%-5.90% and traded whole day with in the range of 5.75%-5.90% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at following levels: 3-year at 6.21/19, 5-year at 6.73/71 and 10-year at 7.83/81 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as the U.S. dollar and global stock markets pulled back after surprisingly weak Chinese trade data. Yellow metal is currently trading at \$1,254.32 per ounce.
- ✓ **CRUDE:** Crude oil declined after the U.S. EIA said in its weekly report that crude oil inventories rose by 4.9mn barrels. Black gold is currently trading at \$50.99 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0875	-	4.8%
2-WEEK	0.1700	0.0025	4.4%
1-MONTH	0.3700	(0.0100)	4.7%
2-MONTH	0.7200	(0.0100)	4.7%
3-MONTH	1.0800	0.0150	4.9%
4-MONTH	1.3900	(0.0250)	4.3%
5-MONTH	1.7350	0.0100	4.3%
6-MONTH	2.0700	0.0050	5.2%
12-MONTH	4.2000	(0.0500)	5.6%

Economic Indicators

Forex Reserves	10-Jul-16	USD bn	23.492
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	3MFY17	USD bn	4.698
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	10/10/2016	Pts	41,403.97

Money Market	14/10/2016	
	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	14-Oct-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.05/6.00
3-Years	6.1970%	6.20/18
5-Years	6.7010%	6.71/69
10-Years	7.7995%	7.82/80

T-Bills	Auction Date	
Tenor	13-Oct-16	14-Oct-16
	Cut Off Yields	Bid/Ask
3-Months	5.8571%	5.88/85
6-Months	5.9046%	5.91/88
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	-	-