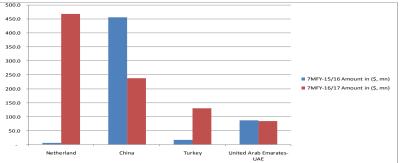
## FX – INTERBANK RATE:

16 Feb	OPEN	нідн	LOW	CLOSE	Last Day Close
READY	104.82	104.83	104.82	104.83	104.82

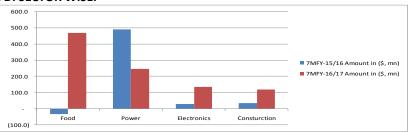
### FX MARKET:

- Yesterday, In Press conference Pakistan Finance Federal Minister announced that the Petroleum prices were increased by Rs1 for the month of February, 2017.
- ✓ SBP released the data of FDI for the month of January, 2017. According to SBP, FDI posted a massiv4e decline by \$513.9mn as compared to the previous month \$594.7mn to \$80.8mn. For 7MFY-16/17, FDI surged-up by \$104.9mn as compared to the same period of last fiscal year \$1.05bn to \$1.16bn. The countries that directly invested in Pakistan with their amounts are as follows: Netherland \$469.1mn, China \$237.6mn, Turkey \$129.8mn and UAE 83.6mn respectively. The sectors in which these countries directly invested are as follows: Food \$468.3mn, Power \$245.3mn, Electronics \$134.8mn and construction \$119.6mn respectively.

### ✓ FDI COUNTRY WISE:



### **FDI SECTOR WISE:**



### MONEY MARKET:

- ✓ Yesterday, SBP held its 17<sup>th</sup> MTB Auction for FY-16/17, where the target amount was Rs550bn and the maturity amount was above from the target amount Rs588bn. While the total bid participation amount is recorded more than from the target and maturity amount Rs751.56bn. But the Govt. accepted amount is Rs649.41bn. The Govt accepted amount in 3, 6 and 12-month tenor Rs286.93bn, Rs210.67bn and Rs151.81bn respectively. As per our expectation the MTB Cut-off yield remained un-changed.
- ✓ Today MM initiated at 5.90%-6.00% and traded whole day within the range of 5.90%-6.00% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at a following rates: 3year at 6.40/39, 5-year at 7.00/6.95 and 10-year at 8.15/10 respectively.

# C & M Management Pvt. Ltd

	USD/PKR F												
	PERIOD	SWAP		Chan Prem	-	Swap Implied PKR Yield							
	1-WEEK		0.0750 (0.		0028)	4	1.4%						
	2-WEEK		0.1225	(0.0250		3.8%							
	1-MONTH	0.2500		(0.0	)120)	3	3.6%						
	2-MONTH		0.4500		)280)	3.5%							
	3-MONTH		0.6300		)408)		3.5%						
'	4-MONTH		0.8400 (0.0				3.6%						
	5-MONTH				) )588)								
							3.5%						
	6-MONTH		·		0359)		3.6%						
: 1	12-MONTH ECONOMIC INDICATOR		2.5500 (0.0		J628)	2	4.1%						
						-							
	Forex Reserve	25	3-Feb-		USD br	1	22.031						
	CPI- MoM		1-Jan-17			_	0.20%						
	CPI- YoY		1-Jan-			_	3.66%						
	M2 Growth		FY17 Y			_	2.86%						
	SBP Target Ra		FY17 Y			_	5.75%						
	SBP Discount R FDI	ate	FY17 Y	USD br		6.25% 1.161							
	FDI Home Remitta	nce	7MFY17		USD br	-	1.161						
	Current A/C De		7MFY17 1HFY17		USD br	-	3.585						
	Trade -Defici		1HFY: 1HFY:	USD br	-	3.585							
	Kerb USD/PK		16-Feb		Bid/As	-	07.30/60						
	Govt. Domestic		As at 30-1		Rs trn	-	14.645						
	External Deb		As at 30-0		USD br		74.638						
	MSCI-EM Inde		16-Feb-17		Pts		944.73						
	PSX-100 Inde		16/2/2017		Pts		9,366.93						
	DATA	_				NTH 12-MONTH							
	LIBOR 14-Fe	b 1.	.03733%	1.33	656%		0789%						
	Money Ma	rket	t –		Money Market 16-Feb-17								
	Tenor	_	КІВО			РК							
	1-Month		<b>KIBO</b> 5.779			<b>РКІ</b> 5.86							
				%			5%						
	1-Month 3-Month 6-Month		5.779 5.849 5.899	ж % %		5.80 5.92 5.90	5% 2% 5%						
	1-Month 3-Month 6-Month 12-Month		5.779 5.849 5.899 5.919	16 16 16 16		5.80 5.92	5% 2% 5%						
	1-Month 3-Month 6-Month		5.779 5.849 5.899 5.919 Auction	% % % Date		5.80 5.92 5.96 5.98	5% 2% 5% 3%						
	1-Month 3-Month 6-Month 12-Month		5.779 5.849 5.899 5.919 Juction <b>26-Jan</b>	% % % Date - <b>17</b>		5.90 5.90 5.96 5.98	5% 2% 5% 3%						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor		5.779 5.849 5.899 5.919 Auction	% % % Date - <b>17</b>		5.80 5.92 5.90 5.98 <b>5-Fe</b> Bid/	5% 2% 5% 3% -b-17 Ask						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years		5.779 5.849 5.899 5.919 Auction 26-Jan ut Off Y	% % % Date -17 ′eilds		5.80 5.92 5.90 5.98 <b>5-Fe</b> Bid/	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor		5.779 5.849 5.899 5.919 Juction <b>26-Jan</b>	% % % Date -17 ′eilds		5.80 5.92 5.90 5.98 <b>5-Fe</b> Bid/	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years		5.779 5.849 5.899 5.919 <b>26-Jan</b> <b>26-Jan</b> <b>ut Off Y</b> - 6.4074 6.8998	% % % <b>Date</b> -17 <b>'eilds</b> 1%		5.86 5.93 5.96 <b>5.98</b> <b>5.98</b> <b>5.98</b> <b>5.6</b> <b>5.21</b> 5.21 5.40 5.99	5% 2% 3% 3% <b>b-17</b> Ask /18 /37 /96						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years	C	5.779 5.849 5.919 5.919 <b>26-Jan</b> <b>26-Jan</b> <b>10 Off Y</b> - 6.4074 6.8998 7.9414	% % % Date -17 'eilds 1% 3%		5.86 5.93 5.98 <b>5-Fe</b> <b>Bid/</b> 5.21	5% 2% 3% 3% <b>b-17</b> Ask /18 /37 /96						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years	C	5.779 5.849 5.919 26-Jan ut Off Y - 6.4074 6.8998 7.9414	% % % Date -17 Veilds 1% 3% 3% 1%		5.86 5.93 5.96 <b>5.98</b> <b>5.98</b> <b>5.98</b> <b>5.91</b> 5.21 5.21 5.21 5.21 5.21 5.21 5.21	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years		5.779 5.849 5.899 5.919 26-Jan 26-Jan 16-Se99 6.4074 6.8998 7.9414 Muction 16-Feb	% % % Date -17 'eilds 'eilds 3% 1% 1% Date -17		5.86 5.93 5.96 <b>5.98</b> <b>5.98</b> <b>5.98</b> <b>5.91</b> 5.21 5.21 5.21 5.21 5.21 5.21 5.21	5% 2% 3% 3% <b>b-17</b> Ask /18 /37 /96						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills		5.779 5.849 5.919 26-Jan ut Off Y - 6.4074 6.8998 7.9414	% % % Date -17 'eilds 'eilds 3% 1% 1% Date -17		5.86 5.93 5.96 <b>5.98</b> <b>5.98</b> <b>5.98</b> <b>5.91</b> 5.21 5.21 5.21 5.21 5.21 5.21 5.21	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 <b>b-17</b>						
	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills		5.779 5.849 5.899 5.919 26-Jan 26-Jan 16-Se99 6.4074 6.8998 7.9414 Muction 16-Feb	% % Date -17 'eilds 3% 1% Date ⊢17 'eilds		5.86 5.97 5.98 <b>5-Fe</b> <b>Bid/</b> 5.21 5.40 5.99 3.17	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 <b>b-17</b> <b>Ask</b>						
	1-Month 3-Month 6-Month 12-Month 2-Years 3-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months		5.779 5.849 5.919 26-Jan 26-Jan 40077 6.4077 6.8998 7.9414 0.0000 16-Feb 0.10000 15.9463 5.9896	% % Date -17 'eilds 3% Date -17 'eilds 3% 5%		5.86 5.97 5.98 5-Fe Bid/ 5.21 5.40 5.99 3.17 5-Fe Bid/ 5.92 5.92	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 <b>b-17</b> <b>Ask</b> /90 /94						
	1-Month 3-Month 6-Month 12-Month 2-Years 3-Years 10-Years 10-Years T-Bills Tenor		5.779 5.849 5.919 26-Jan 26-Jan 40074 6.4074 6.8998 7.9414 0000 16-Feb ut Off Y 5.946	% % Date -17 'eilds 3% Date -17 'eilds 3% 5%		5.80 5.92 5.96 5.98 5.98 5.99 5.99 3.17 5.99 81 6 5.92	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 <b>b-17</b> <b>Ask</b> /90 /94						
	1-Month 3-Month 6-Month 12-Month 2-Years 3-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months		5.779 5.849 5.899 26-Jan 26-Jan - 6.4074 6.8998 7.9414 Auction 16-Feb ut Off Y 5.946 5.993	% % Date -17 'eilds 3% Date -17 'eilds 3% 5%		5.86 5.97 5.98 5-Fe Bid/ 5.21 5.40 5.99 3.17 5-Fe Bid/ 5.92 5.92	5% 22% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 <b>b-17</b> <b>Ask</b> /90 /94 /95 16/2/2017						
:	1-Month 3-Month 6-Month 12-Month PIB'S 2-Years 3-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Months		5.779 5.849 5.899 5.919 <b>Auction</b> 26-Jan ut Off Y 6.8998 7.9414 Auction 16-Feb ut Off Y 5.9463 5.9893 5.9935	% % Date -17 'eilds 3% Date -17 'eilds 3% 5%		5.86 5.97 5.98 5-Fe Bid/ 5.21 5.40 5.99 3.17 5-Fe Bid/ 5.92 5.92	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /96 /99 /94 /95						
;	1-Month 3-Month 6-Month 12-Month PIB'S Centro 2-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Months		5.779 5.849 5.899 5.919 <b>Auction</b> 26-Jan ut Off Y 6.8998 7.9414 Auction 16-Feb ut Off Y 5.9463 5.9893 5.9935	% % % Date -17 (eilds 33% Date ⊢17 Ceilds 33% 53% 53%		5.86 5.97 5.96 5.96 5.96 5.96 5.97 5.99 5.99 5.99 5.99	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 <b>b-17</b> <b>Ask</b> /90 /94 /95 16/2/2017						
;	1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months		5.779 5.849 5.899 5.919 <b>Auction</b> 26-Jan ut Off Y 6.8998 7.9414 Auction 16-Feb ut Off Y 5.9463 5.9893 5.9935	% % % Date -17 (eilds 33% Date ⊢17 Ceilds 33% 53% 53%		5.86 5.97 5.96 5.96 5.96 5.96 5.97 5.99 5.99 5.99 5.99	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /96 /90 /94 /95						
•	1-Month 3-Month 6-Month 12-Month 7Enor 2-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Months 12-Months		5.779 5.849 5.899 5.919 <b>Auction</b> 26-Jan ut Off Y 6.8998 7.9414 Auction 16-Feb ut Off Y 5.9463 5.9893 5.9935	% % % Date -17 (eilds 33% Date ⊢17 Ceilds 33% 53% 53%		5.86 5.97 5.96 5.96 5.96 5.96 5.97 5.99 5.99 5.99 5.99	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /96 /90 /94 /95						
	1-Month 3-Month 12-Month PIB'S Centre 2-Years 3-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Months 12-Months 12-Months (CMMODITIES		5.779 5.849 5.899 5.919 <b>Auction</b> 26-Jan ut Off Y 6.8998 7.9414 Auction 16-Feb ut Off Y 5.9463 5.9893 5.9935	% % % Date -17 (eilds 39% 19% Date ⊢17 Ceilds 39% 59% 59% 7-F		5.86 5.97 5.96 5.96 5.96 5.96 5.97 5.99 5.99 5.99 5.99	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /96 /90 /94 /95						
	1-Month 3-Month 6-Month 12-Month PIB'S 2-Years 3-Years 3-Years 10-Years 10-Years 10-Years 3-Months 3-Months 12-Months 12-Months 12-Months 02-Nonths 13-Months 12-Months 13-Month		5.779 5.849 5.899 5.919 Auction 26-Jan ut Off Y 6.4074 6.8998 7.9414 Auction 16-Feb ut Off Y 5.9463 5.9896 5.9935 \$ \$ \$	% % % Date -17 eilds 3% Date >17 0 ate >17 3% 5% 5% 5%		5.8( 5.9) 5.9( 5.9) 5.9( 5.9) 5.92 5.92 5.97 5.99 5.97	5% 2% 5% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 <b>b-17</b> <b>Ask</b> /90 /94 /95 16/2/2017 YTD P&L %						
-	1-Month 3-Month 6-Month 12-Month PIB'S Centro 2-Years 3-Years 10-Years 10-Years 3-Years 10-Years 12-Months 6-Months 12-Months 12-Months 12-Months 6-Months 12-Months 510-KURE COMMODITES COMMODITES CRUDE-OIL SILVER BRENT-OIL GOLD USD GOLD-EUR/USD		5.779 5.849 5.919 26-Jan ut Off Y 6.8998 7.9414 0.000 16-Feb ut Off Y 5.9463 5.9890 5.9935 8 8) E-L 1230.00 10600	% % % Date -17 % ieilds 3% Date >17 % ieilds 3% 5% 5% 5% T-i 5% 1.08		5.8( 5.9) 5.9( 5.9) 5.7( 5.9) 5.7( 5.9) 3.17 5.7( 5.9) 5.90 5.97 5.99 5.97 5.99	5% 2% 3% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /96 /96 /90 /94 /95 16/2/2017 YTD P&L % %						
-	1-Month 3-Month 6-Month 12-Month 718'S 72-Years 3-Years 10-Years 10-Years 7-Bills 7-Bills 8-Months 12-Months 12-Months 12-Months 6-MONTHS 7000000000000000000000000000000000000		5.779 5.849 5.899 5.919 26-Jan 26-Jan - 6.4074 6.8998 7.9414 3.007 16-Feb 9.9463 5.9896 5.9935 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	% % % Date -17 % ieilds 3% Date >17 % ieilds 3% 5% 5% 5% T-i 5% 1.08		5.8( 5.9) 5.9( 5.9) 5.9( 5.9) 5.9( 5.9) 5.90 5.90 5.92 5.97 5.99 5.99 5.99	5% 2% 3% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /90 /94 /95 16/2/2017 YTD P&L % 2007 /94						
;	1-Month 3-Month 6-Month 12-Month 780 3-Years 3-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Months 12-Months 12-Months 6-MONTHS 000-USD/01 50UP-50/USD 60UP-50/USD 60UP-USD/02		5.779 5.849 5.919 26-Jan ut Off Y 6.8998 7.9414 0.000 16-Feb ut Off Y 5.9463 5.9890 5.9935 8 8) E-L 1230.00 10600	% % % Date -17 % ieilds 3% Date >17 % ieilds 3% 5% 5% 5% T-i 5% 1.08		5.8( 5.9) 5.9( 5.9) 5.7( 5.9) 5.7( 5.9) 3.17 5.7( 5.9) 5.90 5.97 5.99 5.97 5.99	5% 2% 3% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /96 /96 /90 /94 /95 16/2/2017 YTD P&L % %						
-	1-Month 3-Month 6-Month 12-Month 7807 2-Years 3-Years 3-Years 10-Years 3-Years 3-Months 6-Months 12-Months 12-Months 6-Months 12-Months 6-Months 12-Months 6-MONTHS 12-MORT 1000000000000000000000000000000000000		5.779 5.849 5.919 26-Jan ut Off Y 6.8998 7.9414 0.000 16-Feb ut Off Y 5.9463 5.9890 5.9935 8 8) E-L 1230.00 10600	% % % Date -17 % ieilds 3% Date >17 % ieilds 3% 5% 5% 5% T-i 5% 1.08		5.8( 5.9) 5.9( 5.9) 5.7( 5.9) 5.7( 5.9) 3.17 5.7( 5.9) 5.90 5.97 5.99 5.97 5.99	5% 2% 3% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /90 /94 /95 16/2/2017 YTD P&L % 2007 /94						
	1-Month 3-Month 6-Month 12-Month 780 3-Years 3-Years 3-Years 10-Years 10-Years 3-Months 6-Months 12-Months 12-Months 12-Months 6-MONTHS 000-USD/01 50UP-50/USD 60UP-50/USD 60UP-USD/02	C C	5.779 5.849 5.899 5.919 4uction 26-Jan ut Off Y - 6.4074 6.8998 7.9414 4uction 16-Feb ut Off Y 5.9463 5.9896 5.9935 5.9935 8 8 8 8 9 8 9 1230.00 10600 1114.00	% % 7 2 3 7 6 1 9 6 3 9 6 1 9 6 3 9 6 1 9 7 7 2 1 1 0 8 3 7 6 3 7 6 5 7 6 7 4 1 0 8 1 9 7 7 7 2 1 0 8 7 4 1 0 8 1 9 7 7 7 8 7 4 1 0 8 1 0 8 7 4 1 0 8 1 0 8 1 0 8 1 0 8 1 0 8		5.86 5.92 5.93 5-Fe Bid/ 5.21 5.20 5.99 3.17 5.99 5.97 5.99 5.97 5.99 5.97 5.99 5.97 5.99 5.97	5% 2% 3% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /97 /90 /94 /95 16/2/2017 YTD P&L % /90 /94 /95						
	1-Month 3-Month 2-Month 12-Month 2-Month 3-Years 3-Years 3-Years 3-Years 3-Years 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Months 3-Years 3-Y		5.779 5.849 5.899 5.919 4uction 26-Jan 4074 6.8998 7.9414 4uction 16-Feb 5.9896 5.9935 5.9935 5.9935 5.9935 5.9935 5.9935 8 5.9935 1230.00 10600 114.00	% % % % Date 17 ieilds 3% Date 17% 0 ate 5% 5% 5% 5% 5% T-F 17 ieilds 3% 5% 5% 100 1255 1.08 0 1111		5.86 5.92 5.93 5.94 5.94 5.94 5.92 5.97 5.92 5.97 5.99 8.1 10.00 0500 15.00	5% 2% 3% 3% <b>b-17</b> <b>Ask</b> /18 /37 /96 /10 /96 /10 /96 /97 /90 /94 /95 16/2/2017 YTD P&L % /90 /94 /95						

C & M MANGEMENT (PVT) LTD|Saima Trade Tower 8th Floor, I.I Chundrigar Road, Karachi, Pakistan Tell.No:+92-21-3265171

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