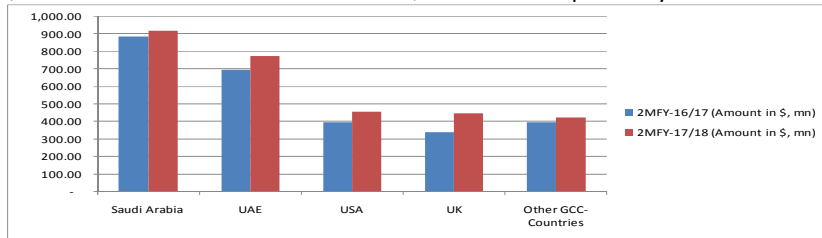


FX – INTERBANK RATE:

13-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	105.41	105.42	105.41	105.41	105.41

FX-MARKET:

- ✓ PBS released the data of trade deficit for the month of August, 2017. According to the PBS, Trade deficit figure surged by \$219mn as compared to last month \$3.20bn to \$3.42bn. While for 2MFY-17/18, Trade deficit gap widened by \$1.57bn as compared to the same period of previous fiscal year \$4.71bn to \$6.29bn. Trade deficit figure made-up with Exports less Imports (where Imports are greater than Exports): Exports rose by \$369mn from \$3.12bn to \$3.49bn while Imports climbed by \$1.94bn from \$7.83bn to \$9.78bn, this heavily surge in imports is the main reason of huge increase in trade deficit balance.
- ✓ SBP released the data of home remittance for the month of August, 2017. According to the SBP, Home remittance climbed by \$412.79mn or 26.78% as compared to the previous month \$1.54bn to \$1.95bn. While for 2MFY-17/18, it is advanced by \$407.11mn or 13.18% as compared to the same period of last fiscal year \$3.08bn to \$3.49bn.
- ✓ **COUNTRIES FROM PAKISTAN RECEIVED REMITTANCES:**
The Countries whom remitted directly highest amount in Pakistan are as follows: Saudi Arabia \$920.12mn, UAE \$775.01mn, USA \$454.04mn, UK \$448.32mn and other GCC Countries \$422.24mn respectively.



- ✓ Yesterday, The ADB and Pakistan signed \$435mn loan agreements for 2-projects, Bus Rapid Transport (BRT) system in Peshawar and to fill infrastructure gap through public-private partnership in Sindh.
- ✓ **MONEY-MARKET:**
Today SBP held its 7th MTB Auction for FY-17/18. Where target amount is Rs500bn while the maturity amount is Rs443.47bn. The total bid participation amount is recorded well below both from the target and maturity amount Rs376.42bn. The total bid participation amount is divided into 3, 6 and 12-months tenors are Rs349.85bn, Rs20.94bn and Rs6.015bn respectively. We expect that the MTB Cut-off yield remained same.

6th MTB Auction Result for FY-17/18
As per our Expectation based on Bid Participation

Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Months	5.9910%	5.9910%	338.490	343.157
6-Months	6.0109%	6.0109%	15.969	16.448
12-Months	6.0386%	6.0386%	5.673	6.015
Total			360.132	365.62

- ✓ Today MM initiated at 5.75%-5.90 and traded whole day within the range of 5.65%-5.90% and expected to close at same.
- ✓ Today in bond secondary market, when issue is started in 3, 5 & 10-years at following rates: 3-years at 6.50/47 and 5-year at 7.25/15 respectively.

USD/PKR Fx

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0649	(0.0073)	4.41%
2-WEEK	0.1225	(0.0163)	4.24%
1-MONTH	0.2649	-	4.20%
2-MONTH	0.5377	-	4.43%
3-MONTH	0.7432	-	4.18%
4-MONTH	0.9754	-	4.18%
5-MONTH	1.1980	-	4.12%
6-MONTH	1.4224	-	4.17%
12-MONTH	3.0720	-	4.61%

ECONOMIC INDICATOR

Indicator	Period	Unit	Value
Forex Reserves	31-Aug-17	USD bn	20.387
CPI- MoM	1-Aug-17		3.40%
CPI- YoY	1-Aug-17		0.20%
M2 Growth	FY-17/18 YTD		-2.05%
SBP Target Rate	FY-17/18 YTD		5.75%
SBP Discount Rate	FY-17/18 YTD		6.25%
FDI	1MFY-17/18	USD mn	222.6
Home Remittance	2MFY-17/18	USD bn	3.496
Current A/c Deficit	1MFY-17/18	USD bn	2.053
Trade -Deficit	1MFY-17/18	USD bn	3.376
Kerb USD/PKR	11-Sep-17	Bid/Ask	105.80/106.10
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	13-Sep-17	Pts	1,102.33
PSX-100 Index	13/9/2017	Pts	41,733.01

DATA 3-MONTH 6-MONTH 12-MONTH

LIBOR 11-Sep	1.31667%	1.44933%	1.69900%
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Money Market 13-Sep-17

Tenor	KIBOR	PKRV
1-Month	5.76%	5.92%
3-Month	5.89%	5.98%
6-Month	5.90%	6.01%
12-Month	5.96%	6.03%

PIB'S Auction Date

Tenor	24-Aug-17	13-Sep-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.35/28
3-Years	6.4074%	6.46/43
5-Years	6.8998%	7.20/10
10-Years	7.9414%	8.20/10

T-Bills Auction Date

Tenor	31-Aug-17	13-Sep-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.99/98
6-Months	6.0103%	6.01/6.00
12-Months	6.0386%	6.05/02