

FX – INTERBANK RATE:

| 15-Sep | OPEN | HIGH | LOW | CLOSE | Last Day Close |
|--------|--------|--------|--------|--------|----------------|
| READY | 105.41 | 105.41 | 105.40 | 105.40 | 105.40 |

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 8th September, 2017, According to the SBP, Total FX-Reserves advanced by \$198mn as compared to the previous week \$20.38bn to \$20.58bn. The break-up of total FX-Reserves are as under: SBP held FX-Reserves surged-up by \$78mn from \$14.68bn to \$14.75bn, while FX-Reserves held in other banks rose by \$120mn from \$5.70bn to \$5.82bn.
- ✓ SBP issued the FD Circular No. 04/2017. The subject of the circular is “**SBP Currency Management Strategy-Penalty Structure**”. In relation to the FD Circular No. 03/2015, in which envisage transformation of currency management functions from manual to automated environment and revamping the cash processing operations across the banking industry as per international best practices.
- ✓ In order to align the existing penalty regime for cash processing functions with the Currency Management Strategy, a new penalty structure has been developed, which is enclosed at Annex-A for information and record of banks.

MONEY-MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 15th September, 2017. According to the PBS, SPI fell by 0.27% as compared to the last week 222.71bps to 222.11bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs1.62trn from which the amount accepted was Rs1.59trn at 5.76%.
- ✓ Today MM initiated at 5.75%-5.90 and traded whole day within the range of 5.75%-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.

COMMODITIES-MARKET:

- ✓ **GOLD:** Gold traded higher after the dollar came under pressure but gains were capped as data showed the pace of U.S. consumer prices hit a 7-month high in August raising expectations for a Federal Reserve rate hike later this year. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced buoyed by a pair of reports earlier in the week suggesting that rising global oil demand could stem the glut in crude supplies. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

| Date | Events | Actual | Forecast | Previous |
|---------|---|--------|----------|----------|
| 14-9-17 | CHF Libor Rate | -0.75% | -0.75% | -0.75% |
| 14-9-17 | CHF SNB Monetary Policy Assessment | - | - | - |
| 14-9-17 | GBP MPC Official Bank Rate Votes | 2-0-7 | 2-0-7 | 2-0-6 |
| 14-9-17 | GBP Monetary Policy Summary | - | - | - |
| 14-9-17 | GBP Official Bank Rate | 0.25% | 0.25% | 0.25% |
| 14-9-17 | GBP Asset Purchase Facility | 435B | 435B | 435B |
| 14-9-17 | GBP MPC Asset Purchase Facility Votes | 0-0-9 | 0-0-9 | 0-0-8 |
| 14-9-17 | CAD NHPi m/m | 0.40% | 0.30% | 0.20% |
| 14-9-17 | USD CPI m/m | 0.40% | 0.30% | 0.10% |
| 14-9-17 | USD Core CPI m/m | 0.20% | 0.20% | 0.10% |
| 14-9-17 | USD Un-employment Claims | 284K | 303K | 298K |
| 14-9-17 | EUR German Buba President Weidmann Speaks | - | - | - |

Source: www.forexfactory.com

| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
|----------|--------|--------------------|------------------------|
| 1-WEEK | 0.0650 | 0.0061 | 4.41% |
| 2-WEEK | 0.1250 | - | 4.30% |
| 1-MONTH | 0.2600 | (0.0063) | 4.14% |
| 2-MONTH | 0.4800 | (0.0111) | 4.09% |
| 3-MONTH | 0.6800 | (0.0171) | 3.94% |
| 4-MONTH | 0.9200 | (0.0368) | 4.02% |
| 5-MONTH | 1.1300 | (0.0468) | 3.97% |
| 6-MONTH | 1.3500 | (0.0404) | 4.04% |
| 12-MONTH | 3.1500 | 0.0682 | 4.70% |

ECONOMIC INDICATOR

| Indicator | Period | Unit | Value |
|---------------------|------------------|---------|---------------|
| Forex Reserves | 8-Sep-17 | USD bn | 20.585 |
| 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 | 15-Sep-17 | Bid/Ask | 105.70/106.00 |
| 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 | 15-Sep-17 | Pts | 1,101.56 |
| PSX-100 Index | 15/9/2017 | Pts | 42,772.86 |

| DATA | 3-MONTH | 6-MONTH | 12-MONTH |
|--------------|----------|----------|----------|
| LIBOR 13-Sep | 1.32000% | 1.45583% | 1.71233% |

| Money Market | | 15-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 | 15-Sep-17 |
| | Cut Off Yields | Bid/Ask |
| 2-Years | - | 6.30/25 |
| 3-Years | 6.4074% | 6.50/48 |
| 5-Years | 6.8998% | 7.25/15 |
| 10-Years | 7.9414% | 8.25/15 |

| T-Bills | | Auction Date |
|-----------|----------------|--------------|
| Tenor | 14-Sep-17 | 15-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% | 6.03/01 |