

**FX – INTERBANK RATE:**

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

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 15<sup>th</sup> September, 2017. According to the SBP, Total FX-Reserves plunged by \$485.5mn as compared to the previous week \$20.58bn to \$20.09bn. The break-up o total FX-Reserves are as follows: SBP held FX-Reserves declined by \$474.8mn from \$14.75bn to \$14.28bn while FX-Reserves held in other banks also fell by \$10.7mn from \$5.82bn to \$5.81bn. During the week, SBP FX-Reserves slashed due to external debt servicing and other official payments

**MONEY-MARKET:**

- ✓ PBS released the data of LSMI for the month of July, 2017. According to PBS, LSMI Output increased by 4.36% as compared to the previous month 127.45bps to 133.0bps, while as compared to the same period of last fiscal year, LSMI Output surged-up by 12.98% from 117.72bps to 133.0bps.
- ✓ The sectors showed positive growth and production increased on YoY basis is as follows: Iron & Steel Products 46.36%, Automobiles 42.56%, Non-Metallic Mineral Products 37.95%, Engineering Products 21.95%, Paper & Board 11.23% and Wood Product 10.95% respectively.
- ✓ The sectors posted decline on YoY basis is as under: Electronics 0.91% and Fertilizers 0.80% respectively.
- ✓ Today PBS released the data of weekly inflation for the week ended 22<sup>nd</sup> September, 2017. According to the PBS, SPI rose by 0.61% as compared to the previous week 222.11bps to 223.47bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where the bid amount total was Rs1.548trn from which the accepted amount was Rs1.542trn at 5.76%
- ✓ Today MM initiated at 5.75% and traded whole day within the range of 5.75%-5.95% and expected to close at same.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** Gold traded lower as traders continued to unwind their bullish bets on the precious metal in the wake of the Federal Reserve’s policy statement which sparked expectations of a year-end rate hike. Yellow metal is currently trading at \$1,294.20 per ounce.
- ✓ **CRUDE OIL:** Crude oil declined as investors continued to weigh data showing a sharp rise in U.S. crude production and stockpiles ahead of an OPEC meeting slated for Friday. Black gold is currently trading at \$50.51 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
21-9-17	GBP Public Sector Net Borrowing	5.1B	6.5B	-1.3B
21-9-17	CAD Wholesale Sales m/m	1.50%	-0.70%	-0.60%
21-9-17	USD Unemployment Claims	259K	302K	282K
21-9-17	USD Philly Fed Manufacturing Index	23.8	17.3	18.9
21-9-17	EUR ECB President Draghi Speaks	-	-	-

Source: [www.forexfactory.com](http://www.forexfactory.com)

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0850	(0.0010)	5.40%
2-WEEK	0.1575	(0.0063)	5.10%
1-MONTH	0.3125	(0.0058)	4.73%
2-MONTH	0.5502	(0.0011)	4.50%
3-MONTH	0.7601	0.0072	4.25%
4-MONTH	1.0057	0.0142	4.28%
5-MONTH	1.2332	0.0187	4.23%
6-MONTH	1.4607	0.0107	4.29%
12-MONTH	3.1954	0.0126	4.80%

ECONOMIC INDICATOR			
Forex Reserves	15-Sep-17	USD bn	20.009
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	2MFY-17/18	USD mn	457.2
Home Remittance	2MFY-17/18	USD bn	3.496
Current A/c Deficit	2MFY-17/18	USD bn	2.601
Trade -Deficit	2MFY-17/18	USD bn	6.033
Kerb USD/PKR	22-Sep-17	Bid/Ask	105.85/106.15
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	22-Sep-17	Pts	1,102.90
PSX-100 Index	22/9/2017	Pts	42,774.23

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 21-Sep	1.32833%	1.49100%	1.76761%

Money Market		
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	21-Sep-17	22-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	22-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