

**FX – INTERBANK RATE:**

25-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close
<b>READY</b>	105.42	105.43	105.42	105.42	105.42

**FX-MARKET:**

- ✓ According to the article sources of WB had informed to Pakistan that they had ended its budgetary loan program support, due to worsening macro-economic indicators.
  - ✓ This decision was taken in context of IMF’s letter of comfort which measures the economic health of a country on basis of macroeconomic indicators, which seems to have sealed the fate of Pakistan.
  - ✓ Pakistan’s FX-Reserves witnessed a decline of \$4.64bn during October, 2016 and September 15<sup>th</sup>, 2017.
  - ✓ To become eligible for obtaining loans through this WB program, Pakistan will have to ensure that FX-Reserves rise to the required level.
  - ✓ Pakistan trade surplus with regional economies for the 2MFY-17/18, stood at \$193m. Regional exports touched \$449.6m, while imports were recorded at \$256m during the period under review. The main reason for the trade surplus is increase in Exports. The details of Exports in regional countries are as under:
  - ✓ Exports to Afghanistan increased by 66% to touch \$213.5mn, Exports to Bangladesh were recorded at \$105mn, Exports to Sri Lanka increased by 31% touched \$49.3mn, Exports to Iran stood at \$5m and Exports to India declined by 35.3% to touch \$58mn due to growing antagonism between Pakistan and India
- MONEY-MARKET:**
- ✓ 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 after the Federal Reserve signaled that it still intended to deliver another rise in interest rates by the end of the year. Yellow metal is currently trading at \$1,293.90 per ounce.
  - ✓ **CRUDE OIL:** Crude oil declined as an OPEC-led committee meeting on Friday boasted record compliance with their production-cut agreement, but, as expected, decided to wait a bit longer to see if any further action was needed. Black gold is currently trading at \$50.65 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0846	(0.0004)	5.38%
2-WEEK	0.1625	0.0050	5.23%
1-MONTH	0.3042	(0.0083)	4.63%
2-MONTH	0.5536	0.0034	4.52%
3-MONTH	0.7572	(0.0029)	4.24%
4-MONTH	1.0002	(0.0055)	4.27%
5-MONTH	1.2365	0.0033	4.23%
6-MONTH	1.4659	0.0052	4.30%
12-MONTH	3.1950	(0.0004)	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			25-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	21-Sep-17	25-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	25-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