

**FX – INTERBANK RATE:**

26-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	105.42	105.43	105.42	105.42	105.42

**FX-MARKET:**

- Swaps moved lower today as political noise along with expected dollar demand due to disruptions in home remittances which were expected after Saudi Arabia suspended the money transfer operations of 3-exchange houses in the kingdom.  
1-week traded at 7.50-7.70paisas, 2-weeks at 14.50-14.75paisas, 1-month at 28.50-29paisas, 2-months at 53paisas, 3-months at 74.50paisas and 4-months was traded at 99paisas.
- Yesterday, Saudi Arabia’s central bank said that it had suspended 3-currency exchange houses: Halawani-Bros, Al-Amoudi and Al-Zamil– from money transfers.
- The Saudi Arabian Monetary Authority (SAMA) said on its website that the suspension will be lifted when the 3-houses comply with regulations.

**MONEY-MARKET:**

- SBP issued the numbers of M2-Growth for the week ended 15<sup>th</sup> September, 2017. According to the SBP, M2 registered the negative growth by 0.93% on YoY basis.
- 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 higher as escalating geopolitical tensions on the Korean Peninsula fuelled safe-haven demand after North Korean Foreign minister Ri Yong Ho warned that Pyongyang has the right to “shoot down U.S. bombers”. Yellow metal is currently trading at \$ per ounce.
- CRUDE OIL:** Crude oil advanced amid growing expectations that producers will extend output cuts sooner rather than later as trader’s cheered signs that the market is starting to rebalance. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
25-9-17	EUR German Ifo Business Climate	115.2	116	115.9	
25-9-17	USD FOMC Member Dudley Speaks	-	-	-	
25-9-17	EUR ECB President Draghi Speaks	-	-	-	
25-9-17	USD FOMC Member Evans Speaks	-	-	-	
26-9-17	AUD RBA Assist Gov Bullock Speaks	-	-	-	
26-9-17	USD FOMC Member Kashkari Speaks	-	-	-	
26-9-17	NZD ANZ Business Confidence	-	-	-	

Source: www.forexfactory.com

USD/PKR Fx			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0790	(0.0056)	5.10%
2-WEEK	0.1488	(0.0138)	4.89%
1-MONTH	0.2900	(0.0142)	4.48%
2-MONTH	0.5250	(0.0286)	4.35%
3-MONTH	0.7400	(0.0172)	4.18%
4-MONTH	0.9800	(0.0202)	4.21%
5-MONTH	1.2100	(0.0265)	4.18%
6-MONTH	1.4350	(0.0309)	4.24%
12-MONTH	3.2000	0.0050	4.81%

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		-0.93%
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	26-Sep-17	Bid/Ask	106.05/35
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	26-Sep-17	Pts	1,082.63
PSX-100 Index	26/9/2017	Pts	42,720.85

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 22-Sep	1.32944%	1.49683%	1.77539%

Money Market		
26-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	26-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	26-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