FX – INTERBANK RATE:

21.5eP	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	105.43	105.44	105.43	105.43	105.43
FX-MARKET:					

✓ Swaps again moved lower today as dollar demand remained unabated as developments on the political front along with the rise in crude oil prices with WTI trading above \$52 while Brent was seen trading above \$58.

- ✓ 1-week saw work at 7paisas, while 2-weeks saw the market trade at 13paisas. The high in 1-month was 27paisas while the low was at 26paisas. 3-months saw work done at 71Paisas.
- ✓ The ADB Board of Directors has approved a \$800mn multi-tranche financing facility (MFF) to help enhance regional connectivity and trade in the Central Asia Regional Economic Cooperation (CAREC) corridors in Pakistan.
- ✓ The loan will be disbursed over a period of 5-years under 3-sub-programs and Pakistan will receive 1st installment of \$180mn this year.

MONEY-MARKET:

✓ Today SBP held its 7th MTB auction for FY-17/18, where the target amount is Rs150bn, while the maturity amount is Rs82.38bn. The total Bid participation amount is recorded more than 3-times higher from the target and maturity amount is Rs493.75bn that is divided into 3, 6 and 12-months tenor Rs393.90bn, Rs96.75bn and Rs2.50bn respectively. We expect that that the 7th MTB Cut-off yield remained un-changed.

7th MTB Auction Result for FY-17/18						
As per our Expectat	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%	387.404	382.135		
6-Months	6.0109%	6.0109%	76.750	74.516		
12-Months	6.0386%	BIDS MAY BE REJECTED				
Total			464.154	456.651		

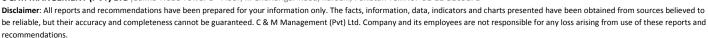
 Today MM initiated at 5.75%-5.95% and traded whole day within the range of 5.00%-5.80% and expected to close at same.

COMMODITIES-MARKET:

- ✓ GOLD: Gold traded higher as December rate-hike expectations jumped after Federal Reserve chair Janet Yellen said that central bank should be "wary of moving too gradually" on interest rates to avoid the economy overheating. Yellow metal is currently trading at \$1,292.70 per ounce.
- ✓ CRUDE OIL: Crude oil declined as investors appeared to take profit on the recent rally that has seen oil prices hit multi-month highs ahead of weekly inventory data expected to show crude oil supplies rose for the 4th straight week. Black gold is currently trading at \$51.97 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
26-9-17	USD CB Consumer Confidence	119.8	119.9	120.4
26-9-17	USD New Home Sales	560K	585K	580K
26-9-17	USD FOMC Member Brainard Speaks	-	-	-
26-9-17	USD Fed Chair Yellen Speaks			
Source: www.forexfactory.com				

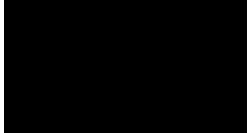
C & M MANGEMENT (PVT) LTD | Saima Trade Tower 8th Floor, I.I Chundrigar Road, Karachi, Pakistan Tell.No:+92-21-3265171



C & M Management Pvt. Ltd

USD/PKR F(
PERIOD	SWAP		Change in Premiums		Swap Implied PKR Yield	
1-WEEK		0.0703 (0.0		0077)	4.67%	
2-WEEK		0.1425 (0		0063)	4.73%	
1-MONTH		0.2696 (0		0155)	4.25%	
2-MONTH		0.5081	(0.0179)		4.25%	
3-MONTH		0.7140	(0.0211)		4.08%	
4-MONTH		0.9659	(0.0	0163)	4.17%	
5-MONTH		1.1952	(0.0168)		4.15%	
6-MONTH		1.3957	(0.0	0365)	4.17%	
12-MONTH		3.0694	(0.0	0719)	4.69%	
ECONOMIC INDIC	ATOR					
Forex Reserv	es	15-Sep-17		USD br	20.009	
CPI- MoM		1-Aug-	-Aug-17		3.40%	
CPI- YoY		1-Aug-17			0.20%	
M2 Growth		FY-17/18 YTD			-0.93%	
SBP Target Ra	te	FY-17/18 YTD			5.75%	
SBP Discount F	Rate	FY-17/18 YTD			6.25%	
FDI		2MFY-17/18		USD m	n 457.2	
Home Remitta	nce	2MFY-17/18		USD br	3.496	
Current A/c De	ficit	2MFY-17/18		USD br	2.601	
Trade -Defic	it	2MFY-17/18		USD br	6.033	
Kerb USD/PK	R	27-Sep-17		Bid/As	k 106.05/35	
Govt. Domestic Debt		As at 30-11-2016		Rs trn	14.645	
External Debt		As at 30-09-2016		USD br	74.638	
MSCI-EM Index		27-Sep-17		Pts	1,080.03	
PSX-100 Index		27/9/2017		Pts	42,221.15	
DATA 3-		MONTH	6-MONTH		12-MONTH	
LIBOR 25-Se	p 1	.32972%	1.49	711%	1.77483%	
Money Market 27-Sep-17				Sep-17		
Tenor	КІВО					
1-Month	5.769				5.92%	
3-Month 6-Month					5.98% 6.01%	
12-Month		5.90% 5.96%			6.03%	
PIB'S			Auction Date			

6-Month	5.90%	6.01%		
12-Month	5.96%	6.03%		
PIB'S	Auction Date			
Tenor	21-Sep-17	27-Sep-17		
	Cut Off Yeilds	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	27-Sep-17		
	Cut Off Yeilds	Bid/Ask		
3-Months	5.9910%	5.99/98		
6-Months	6.0103%	6.01/6.00		
12-Months	6.0386%	6.03/01		



DAILYC&M MANAGEMENT MARKET REVIEW