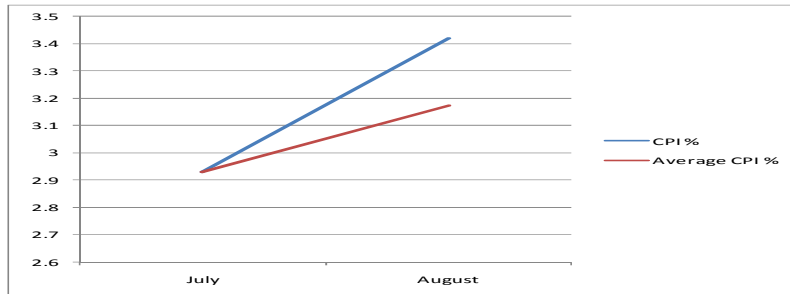


**FX – INTERBANK RATE:**

| 6-Sep | OPEN   | HIGH   | LOW    | CLOSE  | Last Day Close |
|-------|--------|--------|--------|--------|----------------|
| READY | 105.40 | 105.40 | 105.40 | 105.40 | 105.41         |

**MONEY MARKET:**

- ✓ Yesterday, PBS released the data of CPI for the month of August, 2017. According to PBS, CPI increased by 3.42% higher from last month 2.93% but recorded lower from our expectation 3.60%. For MoM basis, CPI increased by 0.2% as compared to the previous month decreased of 0.40%. Core Inflation CPI measured by Core Non-Food-Non-Energy (NFNE) and Core Trimmed as under: Core NFNE increased by 5.5% while Core Trimmed increased by 4.2% on YoY basis. The average inflation for 2MFY-17/18 is recorded at 3.18%.



- ✓ Today MM initiated at 6.10%-6.25% and traded whole day within the range of 6.15%-6.25% and expected to close at the same level.
- ✓ Today in bond secondary market, when issue is started in 3, 5 & 10-years at following rates: 3-years at 6.45/43 and 5-year at 7.20/10 respectively.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded higher following a slump in the dollar on the back of rising geopolitical uncertainty and falling expectations that the Federal Reserve will hike rates for a 3<sup>rd</sup> time later this year. Yellow metal is currently trading at \$1,339.70 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced as Gulf Coast refineries began restarting operations, following the disruptions caused by Hurricane Harvey last week. Black gold is currently trading at \$49.50 per barrel.

| WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS |                                 |        |          |          |
|---|---------------------------------|--------|----------|----------|
| Date  | Events                          | Actual | Forecast | Previous |
| 5/9/2017  | CHF CPI m/m                     | 0.00%  | 0.00%    | -0.30%   |
| 5/9/2017  | GBP Services PMI                | 53.2   | 53.5     | 53.8     |
| 5/9/2017  | AUD RBA Gov Lowe Speaks         | -      | -        | -        |
| 5/9/2017  | USD FOMC Member Brainard Speaks | -      | -        | -        |
| 5/9/2017  | USD Factory Orders m/m          | -3.30% | -3.30%   | 3.20%    |
| 5/9/2017  | USD FOMC Member Kashkari Speaks | -      | -        | -        |
| 6/9/2017  | USD FOMC Member Kaplan Speaks   | -      | -        | -        |
| 6/9/2017  | AUD GDP q/q                     | 0.80%  | 0.80%    | 0.30%    |

Source: www.forexfactory.com

| USD/PKR Fc |        |                    |                        |
|------------|--------|--------------------|------------------------|
| PERIOD     | SWAP   | Change in Premiums | Swap Implied PKR Yield |
| 1-WEEK     | 0.0831 | 0.0030             | 5.31%                  |
| 2-WEEK     | 0.1600 | -                  | 5.17%                  |
| 1-MONTH    | 0.2978 | (0.0031)           | 4.56%                  |
| 2-MONTH    | 0.5754 | (0.0132)           | 4.65%                  |
| 3-MONTH    | 0.7924 | (0.0073)           | 4.37%                  |
| 4-MONTH    | 1.0362 | 0.0068             | 4.35%                  |
| 5-MONTH    | 1.2693 | (0.0096)           | 4.28%                  |
| 6-MONTH    | 1.5178 | (0.0046)           | 4.36%                  |
| 12-MONTH   | 3.1860 | -                  | 4.73%                  |

| ECONOMIC INDICATOR  |                  |         |           |
|---------------------|------------------|---------|-----------|
| Forex Reserves      | 18-Aug-17        | USD bn  | 20.04     |
| 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     | 1MFY-17/18       | USD bn  | 1.54      |
| Current A/c Deficit | 1MFY-17/18       | USD bn  | 2.053     |
| Trade -Deficit      | 1MFY-17/18       | USD bn  | 3.376     |
| Kerb USD/PKR        | 5-Sep-17         | Bid/Ask | 106.00/40 |
| 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       | 6-Sep-17         | Pts     | 1081.56   |
| PSX-100 Index       | 6/9/2017         | Pts     | 41,618.93 |

| DATA                 | 3-MONTH        | 6-MONTH   | 12-MONTH |
|----------------------|----------------|-----------|----------|
| LIBOR 4-Sep          | 1.31611%       | 1.45389%  | 1.71289% |
| Money Market         |                |           |          |
| Tenor                | KIBOR          | 6-Sep-17  |          |
|                      |                | PKRV      |          |
| 1-Month              | 5.76%          | 5.88%     |          |
| 3-Month              | 5.89%          | 5.98%     |          |
| 6-Month              | 5.90%          | 6.00%     |          |
| 12-Month             | 5.96%          | 6.03%     |          |
| PIB'S Auction Date   |                |           |          |
| Tenor                | 24-Aug-17      | 06-Sep-17 |          |
|                      | Cut Off Yields | Bid/Ask   |          |
| 2-Years              | -              | 6.30/25   |          |
| 3-Years              | 6.4074%        | 6.45/41   |          |
| 5-Years              | 6.8998%        | 7.15/05   |          |
| 10-Years             | 7.9414%        | 8.15/05   |          |
| T-Bills Auction Date |                |           |          |
| Tenor                | 31-Aug-17      | 06-Sep-17 |          |
|                      | Cut Off Yields | Bid/Ask   |          |
| 3-Months             | 5.9910%        | 5.97/95   |          |
| 6-Months             | 6.0103%        | 6.01/6.00 |          |
| 12-Months            | 6.0386%        | 6.04/01   |          |