

<u>FX – INTERBANK RATE:</u>

8-Aug	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.72	104.74	104.70	104.73	104.61

✓ Forecast for tomorrow: As per today's activity, we expect the market to continue to trade within the

range of **104.65/104.80**

FX MARKET:

- The exchange rate moved higher today on the back of excess rupee liquidity in the money markets, along with the usual expected demand for the greenback at the start of the week.
- ✓ The strong US payroll numbers on Friday also have changed market expectations for a rate hike in the near term, although the market would be looking at August's number before fully pricing in an interest rate hike in Septembers FOMC meeting.

MONEY MARKET:

✓ Today MM initiated at 5.00%-5.50% and traded whole day with in the range of
 5.25%-5.70% and expected to close at same.

COMMODITY MARKET:

- ✓ GOLD: Gold traded lower after data showed the U.S. economy created more jobs than expected in July, raising the probability of an interest rate hike from the Federal Reserve in the coming months. Yellow metal is currently trading at \$1,332.22 per ounce.
- CRUDE: Crude oil declined as the U.S. dollar spiked following the release of upbeat U.S. employment data and after the Baker Hughes disclosed that US rig count rose for a 6th straight week, advancing by 7 to a level of 381 in the last week. Black gold is currently trading at \$42.43 per barrel.

	USD/PKR Fo				
	PERIOD	SWAP	Chang Prem	-	Swap Implied PKR Yield
	1-WEEK	0.095	0.0) 0	025)	5.2%
l	2-WEEK	0.187	5 (0.0	075)	4.8%
l	1-MONTH	0.405	0 (0.0	300)	5.1%
l	2-MONTH	0.835	0.0	9400	5.3%
l	3-MONTH	1.160	0 (0.0	350)	5.2%
l	4-MONTH	1.520	0 (0.0	200)	4.5%
l	5-MONTH	1.880	0 (0.0)100)	4.6%
l	6-MONTH	2.255	0 (0.0	0200)	5.4%
L	12-MONTH	4.550	D -		5.8%
	Economic Indicat	ors			
ſ	Forex Reserv	/es 29	-Jul-16	USD b	on 22.978
ľ	CPI- MoM	1-	Jul-16		0.40%
ľ	CPI- YoY	1-	Jul-16		4.12%
ŀ	M2 Growth		17 YTD		-1.11%
ŀ	SBP Target R		17 YTD		5.75%
┞	SBP Discount		17 YTD		6.25%
┞	FDI			USD k	
ŀ			FY16		
ŀ	Home Remitta		FY16	USD b	
ŀ	Current A/C D		FY16	USD Ł	
	Trade -Defi	cit	FY16	USD k	on 20.874
	Govt. Domestic	Debt As at	31-12-2015	Rs tr	n 13.188
L	External D	ot Asat	30-09-2015	USD Ł	on 55.609
l	KCE 100 lmd		2/2016		
	KSE-100 Ind	ex 8/	3/2016	Pts	39,615.76
Ī	Money Ma	,	5/2010		39,615.76 ug-16
		irket	372010 BOR		
Ī	Money Ma 1-Month	rket KIE 5.7	BOR 70%		PKRV 5.81%
	Money Ma 1-Month 3-Month	rket Kie 5.7	30R 70% 73%		ug-16 PKRV 5.81% 5.79%
	Money Ma 1-Month 3-Month 6-Month	rket KIE 5.7 5.7 5.7	3OR 70% 73% 74%		5.79%
	Money Ma 1-Month 3-Month 6-Month 12-Month	rket KIE 5.7 5.7 5.7 5.7	BOR 70% 73% 74% 76%		ug-16 PKRV 5.81% 5.79%
	Money Ma 1-Month 3-Month 6-Month	srket KIE 5.7 5.7 5.7 5.7 Auctio	3OR 70% 73% 74%	8-A	5.79%
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S	rket KIE 5.7 5.7 5.7 5.7 6.7 Auctic 14-Ju	3OR 70% 73% 74% 76% 9n Date	8-A	PKRV 5.81% 5.79% 5.78% 5.79%
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S	rket KIE 5.7 5.7 5.7 5.7 6.7 Auctic 14-Ju	30R 70% 73% 74% 76% 90 Date aly-16	8-A	bug-16 PKRV 5.81% 5.79% 5.78% 5.79% 8-Aug-16
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years	kite Kite 5.7 5.7 5.7 5.7 Auctio 14-Ju Cut Of 6.20	30R 70% 73% 74% 76% on Date aly-16 f Yeilds - - 058%	8-A 0: 6	Aug-16 PKRV 5.81% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask .05/5.90 6.18/15
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years	kite 5.7 5.7 5.7 5.7 6.7 Auctic 14-Ju Cut Of 6.20 6.70	30R 70% 73% 74% 96% 90 Date aly-16 f Yeilds - 058% 229%	8-A 03	Bid/Ask 05.79% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask 0.05/5.90 6.18/15 6.69/65
	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years	Arket Kill 5.7 5.7 5.7 5.7 6.7 Auctio 14-Ju Cut Of 6.20 6.70 7.80	30R 70% 73% 74% 76% on Date aly-16 f Yeilds - 558% 229% 003%	8-A 03	Aug-16 PKRV 5.81% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask .05/5.90 6.18/15
	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	Auction Auc	30R 70% 73% 74% on Date aly-16 f Yeilds - 558% 229% 003% on Date	0: 6	Bid/Ask 05.79% 5.79% 5.79% 5.79% 6.79% 6.05/5.90 6.18/15 6.69/65 7.73/67
	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years	Auction Auc	3OR 70% 73% 74% on Date aly-16 f Yeilds - 058% 029% 003% on Date ug-16	60 60 70 70 70 70 70 70 70 70 70 70 70 70 70	Jug-16 PKRV 5.81% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16
	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	kit 5.7 5.7 5.7 5.7 Auctio 14-Ju Cut Of 6.20 6.70 7.80 Auctio 04-A Cut Of	30R 70% 73% 74% on Date aly-16 f Yeilds - 558% 229% 003% on Date	60 00 00 00 00	Bid/Ask 05.79% 5.79% 5.79% 5.79% 6.79% 6.05/5.90 6.18/15 6.69/65 7.73/67
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ļ	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months	Kill 5.7 5.7 5.7 5.7 5.7 5.7 6.20 6.70 7.80 Auctic 04-A Cut Of 5.85 5.90	3OR 70% 73% 74% 76% on Date ally-16 f Yeilds - 058% 029% 003% on Date ug-16 f Yeilds 571%	00 66 60	Nug-16 PKRV 5.81% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80
ļ	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months	Kill 5.7 5.7 5.7 5.7 6.70 6.20 6.70 7.80 Auction 6.20 6.70 7.80 Auction 6.20 6.70 7.80 Auction 6.20 6.70 7.80 6.20 7.80	3OR 70% 73% 74% 76% on Date ally-16 f Yeilds 758% 029% 003% on Date ug-16 f Yeilds 71% 46% 48%	00 66 00	Nug-16 PKRV 5.81% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Crude Oil	KIE KIE 5.7 5.7 5.7 6.70 6.20 6.70 7.80 Auction 6.20 6.70 7.80 Auction 6.20 6.70 7.80 Auction 6.20 5.90 5.91 ities Recomm	30R 70% 73% 74% 76% on Date aly-16 f Yeilds 029% 003% on Date ug-16 f Yeilds 571% 046% 046% 046% 08	00 6 00 00 00	Nug-16 PKRV 5.81% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85
	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Crude Oil Technica	KIE KIE 5.7 5.7 5.7 Auctio 14-Ju Cut Of 6.20 6.20 6.20 7.80 04-A Cut Of 5.85 5.90 s 5.91 ities	30R 70% 73% 74% 76% on Date aly-16 f Yeilds 029% 003% on Date ug-16 f Yeilds 571% 046% 046% 046% 08	00 6 00 00 00	Nug-16 PKRV 5.81% 5.79% 5.79% 5.79% 8-Aug-16 Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Crude Oil Technica Level	Kill 5.7 5.7 5.7 5.7 6.20 5.90 5.91 ities Recommodel	30R 70% 73% 74% 76% on Date Ily-16 f Yeilds 	00 6 00 00 00	Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85 gust-16
	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Crude Oil Technica	KIE KIE 5.7 5.7 5.7 Auction 14-Ju Cut Of 6.20 6.21 7.80 Auction 6.20 7.80 Auction 5.85 5.90 s 5.91 itiles Recommodel Laborer	30R 70% 73% 74% 76% 0n Date 1/y-16 f Yeilds 	00 6 00 00 00	Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85 gust-16
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Crude Oil Technica Level Entry level	KIE KIE 5.7 5.7 5.7 Auction 14-Ju Cut Of 6.20 6.21 7.80 Auction 6.20 7.80 Auction 5.85 5.90 s 5.91 itiles Recommodel Laborer	30R 70% 73% 74% 76% 90 Date 11y-16 f Yeilds 	00 6 00 00 00	Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85 gust-16
	Money Ma 1-Month 3-Month 6-Month 12-Month 12-Month 2-Years 3-Years 5-Years 10-Years 10-Years 3-Months 6-Months 12-Months 6-Months 12-Month Commod Crude Oil Technica Level Entry level Stop loss Take profit Gold Reco	KIE KIE 5.7 5.7 5.7 5.7 Auction 14-Ju Cut Of 6.20 6.21 6.20 6.20 7.80 Auction 04-A Cut Of 5.90 5.91 ities Recommenda	30R 70% 73% 74% 76% on Date ally-16 f Yeilds 	00 6 00 00 00	Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85 gust-16
	Money Ma 1-Month 3-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months 12-Months Commod Crude Oil Technica Level Entry level Stop loss Take profit	kill 5.7 5.7 5.7 5.7 6.20 5.90 5.91 ities Recommenda 0 0 0 0 0 0 0	30R 70% 73% 74% 76% on Date ally-16 f Yeilds 	00 6 00 00 00	Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask .05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85 gust-16
	Money Ma 1-Month 3-Month 6-Month 12-Month PIB'S Tenor 2-Years 3-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month Commod Crude Oil Technica Level Entry level Stop loss Take profit Gold Reco	kill 5.7 5.7 5.7 6.20	30R 70% 73% 74% 76% on Date aly-16 558% 029% 029% 003% on Date ug-16 f Yeilds 571% 046%	00 6 00 00 00	Aug-16 PKRV 5.81% 5.79% 5.79% 8-Aug-16 Bid/Ask 0.05/5.90 6.18/15 6.69/65 7.73/67 8-Aug-16 Bid/Ask 5.85/80 5.86/83 5.88/85 gust-16 Short@ - -

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Stop loss

Take profit

1,295

1,355

1,400

1,320