## FX – INTERBANK RATE:

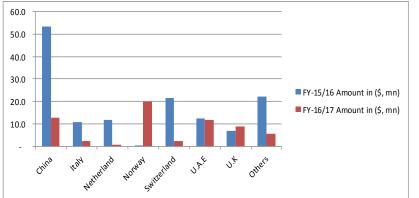
16 AUP	OPEN	нідн	LOW	CLOSE	Last Day Close
READY	104.70	104.72	104.70	104.71	104.70

### ✓ Forecast for tomorrow:

As per today's activity, we expect the market to continue to trade within the range of **104.65/104.75** 

### FX MARKET:

✓ SBP released the data of FDI for the month of July, 2016. According to SBP, FDI drastically dropped by 133.2mn or 67.44% as compared to previous month \$197.5mn to \$64.3mn. For 1MFY16/17, FDI declined by \$11mn or 14.61% as compared to the same period of last fiscal year \$75.3mn to \$64.3mn. The countries which invested directly in Pakistan with their amount are as follows: Norway \$20mn, China \$12.9mn, U.A.E \$11.9mn and U.K \$9mn respectively.



#### MONEY MARKET:

Today SBP conducted its 4<sup>th</sup> MTB Auction for FY16/17, where the target amount is Rs300bn while the maturity amount is Rs273.30bn. The total bid participation is recorded double from the target amount Rs674.49bn. The total bid participation amount is divided in 3, 6 and 12-month tenor are Rs173.38bn, Rs373.10bn and Rs128.0bn respectively. We expect no change in cut-off yields.

4th IVITE Auction	Result				
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	5.8571%	5.8568%	105.562	106.985	
6-Months	5.9046%	5.8990%	212.093	218.332	
12-Months	5.9148%	5.9128%	55.242	58.5	
Total			372.897	383.817	

- ✓ Today MM initiated at 5.80%-6.00% and traded whole day with in the range of 5.50%-5.80% and expected to close at same.
- Today in bond secondary market, when issue is traded in 3, 5 and 10-years at 6.18/16, 6.69/66 and 7.75/70 respectively.
   COMMODITY MARKET:
- ✓ GOLD: Gold traded higher as weakness in the US Dollar increased the demand for the precious metal. Yellow metal is currently trading at \$1,341.68 per ounce.
- CRUDE: Crude oil advanced after the API revealed that US crude stockpiles fell more-than-expected by 1.0mn barrels to 521.8mn barrels during the last week. Black gold is currently trading at \$46.37 per barrel.

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# C&M Management Pvt. Ltd

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0925	0.0013	5.0%
2-WEEK	0.1850	0.0025	4.8%
1-MONTH	0.4300	0.0275	5.3%
2-MONTH	0.7850	(0.0100)	5.0%
3-MONTH	1.1600	(0.0050)	5.2%
4-MONTH	1.5400	0.0150	4.7%
5-MONTH	1.8800	(0.0050)	4.6%
6-MONTH	2.2500	_	5.5%
12-MONTH	4.5500	_	5.9%
Economic Indicator			

Economic Indicators			
Forex Reserves	5-Aug-16	USD bn	22.595
CPI- MoM	1-Jul-16		0.40%
CPI- YoY	1-Jul-16	4.12%	
M2 Growth	FY17 YTD		
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	FY16	USD bn	1.281
Home Remittance	1MFY17	USD bn	1.328
Current A/C Def.	FY16	USD bn	2.525
Trade -Deficit	FY16	USD bn	2.323
Govt. Domestic Debt		Rs trn	13.188
External Dbt	As at 30-09-2015	USD bn	55.609
KSE-100 Index	8/3/2016	Pts	39,615.76
Money Market		17-Au	
	KIBOR		KRV
1-Month	5.70%	5.81%	
3-Month	5.73%	5.79%	
6-Month 12-Month	5.74% 5.76%		78% 79%
	Auction Date	э.	79%
PIB'S A			
PIB'S A Tenor	14-July-16	17-4	Aug-16
Tenor			Aug-16 d/Ask
Tenor	14-July-16	Bio	-
Tenor C	14-July-16	Bic 6.00	d/Ask
Tenor C 2-Years	14-July-16 ut Off Yeilds -	Bic 6.00 6.2	<b>d/Ask</b> 0/5.97
Tenor C 2-Years 3-Years 5-Years 10-Years	14-July-16 ut Off Yeilds - 6.2058% 6.7029% 7.8003%	Bic 6.00 6.2 6.7	<b>J/Ask</b> D/5.97
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A	14-July-16 ut Off Yeilds - 6.2058% 6.7029% 7.8003% Auction Date	Bic 6.00 6.2 6.7 7.7	d/Ask 0/5.97 0/16 22/68 25/72
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor	14-July-16 ut Off Yeilds - 6.2058% 6.7029% 7.8003% uction Date 04-Aug-16	Bic 6.0 6.2 6.7 7.7 <b>17-</b> 4	d/Ask 0/5.97 0/16 22/68 25/72 000000000000000000000000000000000000
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor C	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% Nuction Date 04-Aug-16 ut Off Yeilds	Bic 6.00 6.2 6.7 7.7 7.7 17-4 Bic	2/68 22/68 25/72 25/72 24ug-16 3/Ask
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A Tenor C 3-Months	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% uction Date 04-Aug-16 ut Off Yeilds 5.8571%	Bid 6.00 6.2 6.7 7.7 7.7 17-4 Bid 5.8	4/Ask 0/5.97 20/16 22/68 25/72 4ug-16 4/Ask 88/82
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor C	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% uction Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046%	Bid 6.00 6.2 6.7 7.7 17-4 Bid 5.8 5.8	4/Ask 0/5.97 0/16 2/68 2/5/72 4ug-16 4/Ask 88/82 88/86
Tenor 2-Years 3-Years 5-Years 10-Years <b>T-Bills</b> <b>A</b> <b>Tenor</b> <b>C</b> 3-Months 6-Months	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% 4.4000 Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046% 5.9148%	Bid 6.00 6.2 6.7 7.7 17-4 Bid 5.8 5.8	4/Ask 0/5.97 0/16 2/68 2/5/72 4ug-16 4/Ask 88/82 88/86 00/87
Tenor 2-Years 3-Years 5-Years 10-Years <b>T-Bills</b> <b>Tenor</b> C 3-Months 6-Months 12-Months	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% J.8003% J.600 04-Aug-16 04-	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 0/16 2/68 2/5/72 4ug-16 4/Ask 88/82 88/86 00/87
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A Tenor C 3-Months 6-Months 12-Months 12-Months Commodities Crude Oil Reco	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% Auction Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046% 5.9148% 5.9148%	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 2/68 2/68 5/72 Aug-16 4/Ask 8/82 8/86 00/87 st-16
Tenor 2-Years 3-Years 5-Years 10-Years <b>T-Bills</b> <b>A</b> <b>Tenor</b> <b>C</b> 3-Months 6-Months 12-Months <b>Commodities</b> <b>Crude Oil Rec</b> Technical Level	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% 4.400 Date 04-Aug-16 04-Aug-16 15.8571% 5.9046% 5.9148% 5.9148% 17-000000000000000000000000000000000000	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 0/16 2/2/68 2/5/72 Aug-16 4/Ask 88/82 88/86 00/87 st-16 Short@
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A Tenor C 3-Months 6-Months 12-Months 12-Months Commodities Crude Oil Rec Technical Level Entry level	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% Ution Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046% 5.9148% 5.9148% 5.9148% 0mmendatio Long@ 44.00	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 2/68 2/68 5/72 4ug-16 4/Ask 88/82 88/82 88/86 00/87 st-16 Short@ 49.00
Tenor 2-Years 3-Years 5-Years 10-Years <b>T-Bills</b> <b>A</b> <b>Tenor</b> <b>C</b> 3-Months 6-Months 12-Months <b>Commodities</b> <b>Crude Oil Rec</b> Technical Level	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% 4.400 Date 04-Aug-16 04-Aug-16 15.8571% 5.9046% 5.9148% 5.9148% 17-000000000000000000000000000000000000	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 0/16 2/2/68 2/5/72 Aug-16 4/Ask 88/82 88/86 00/87 st-16 Short@
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A Tenor C 3-Months 6-Months 12-Months 12-Months Commodities Crude Oil Reconsect Technical Level Entry level Stop loss	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% Vuction Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046% 5.9148%	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 2/68 2/68 2/572 4/JAsk 88/82 88/86 00/87 st-16 Short@ 49.00 52.00
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A Tenor C 3-Months 6-Months 12-Months Commodities Crude Oil Rec Technical Level Entry level Stop loss Take profit	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% Vuction Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046% 5.9148%	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 2/68 2/68 2/572 4/JAsk 88/82 88/86 00/87 st-16 Short@ 49.00 52.00
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A Tenor C 3-Months 6-Months 12-Months 12-Months 12-Months Crude Oil Record Technical Level Entry level Stop loss Take profit Gold Recomm Technical	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% Muttion Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046% 5.9148% 17- 0mmendation Long@ 44.00 42.00 47.00	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 2/68 2/5/72 Aug-16 4/Ask 8/82 8/86 00/87 st-16 Short@ 49.00 52.00 46.00 9.00 52.00 46.00 1,370
Tenor 2-Years 3-Years 5-Years 10-Years T-Bills A Tenor C 3-Months 6-Months 12-Months Commodities Crude Oil Record Technical Level Entry level Stop loss Take profit Gold Recomm Technical Level	14-July-16 ut Off Yeilds 6.2058% 6.7029% 7.8003% Uuction Date 04-Aug-16 ut Off Yeilds 5.8571% 5.9046% 5.9148% 5.9148% 04-Aug-16 48% 04-Aug-16 04-Aug-1	Bic 6.00 6.2 6.7 7.7 7.7 <b>17-</b> <i>A</i> Bic 5.8 5.8 5.9	4/Ask 0/5.97 2/68 2/72 4/35 8/82 8/86 00/87 st-16 6/ 49.00 52.00 46.00 8/80 8/80 8/81 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/82 8/86 9/ 8/87 8/82 8/86 9/ 8/87 8/82 8/86 9/ 8/87 8/82 9/ 8/87 8/82 8/86 9/ 8/87 8/82 8/86 9/ 8/87 8/87 8/87 8/87 8/87 8/ 8/82 8/86 9/ 8/87 8/87 8/87 8/87 8/ 8/ 8/87 8/ 8/ 8/ 8/ 8/ 8/ 8/ 8/ 8/ 8/

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