### **FX – INTERBANK RATE:**

25 Aug	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.83	104.83	104.81	104.81	104.78

#### Forecast for tomorrow:

As per today's activity, we expect the market to continue to trade within the range of **104.75/104.90** 

## FX MARKET:

SBP revealed the figure of total FX Reserves for the week ended 18<sup>th</sup> August, 2016. According to SBP, Total FX Reserves was surged-up by \$458mn as compared to the previous week \$22.62bn to \$23.08bn. The break-up of total FX Reserves are as follows: SBP held FX Reserves rose by \$467.2mn from \$17.71bn to \$18.18bn while FX Reserves held in other banks fell by \$9.2mn from \$4.90bn to \$4.89bn.

### **MONEY MARKET:**

- ✓ On Wednesday, SBP held its 2<sup>nd</sup> PIB Auction for FY-16/17, where the target amount is Rs100bn and the maturity amount is Rs281.29bn. The total bid participation is recorded more than 2-times higher from the target amount Rs319.12bn. But the Government borrowed double from the target amount Rs202.55bn. The Government accepted amount in 3, 5 and 10-years are Rs96.51bn, Rs60.08bn and Rs45.96bn respectively. The cut-off yields remained un-changed.
- ✓ Yesterday, SBP conducted 1-Day OMO (Injection), where total amount offered was Rs245bn while the amount accepted was Rs243bn at 5.77%.
- ✓ Today PBS released the data of weekly inflation for the week ended 25<sup>th</sup> August, 2016. According to PBS, SPI fell by 0.35% as compared to the last week 218.97bps to 218.20bps.
- Today SBP conducted 2-contracts of OMO (Injection), 1<sup>st</sup> contract for 5-Days and 2<sup>nd</sup> contract for 7-Days where total amount offered has been accepted Rs358bn and Rs591bn at 5.77% and 5.79% respectively.
- Today MM initiated at 5.75%-6.00% and traded whole day with in the range of 5.60%-5.90% and expected to close at same.

#### COMMODITY MARKET:

- ✓ GOLD: Gold traded lower amid strong dollar after good U.S. economic reports.
   Yellow metal is currently trading at \$ per ounce.
- CRUDE: Crude oil declined as markets remained fixated on a global supply glut and amid fading hopes that major oil producers will reach a deal to freeze output. Black gold is currently trading at \$ per barrel.

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# C&M Management Pvt. Ltd

USD/PKR For								
Swap								
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield					
1-WEEK	0.0775	(0.0013)	4.3%					
2-WEEK	0.1650	-	4.3%					
1-MONTH	0.3750	(0.0150)	4.7%					
2-MONTH	H 0.7450 (0.00		4.8%					
3-MONTH	1.1450	0.0150	5.2%					
4-MONTH	1.4950	(0.0200)	4.6%					
5-MONTH	1.8550	(0.0100)	4.5%					
6-MONTH	2.2150	-	5.4%					
12-MONTH	4.5000	_	5.8%					
Economic Indicato			5.070					
Forex Reserves 18-Aug-16 USD bn 23.081								
CPI- MoM	1-Jul	-	0.40%					
CPI- YoY	1-Jul		4.12%					
M2 Growth			-1.07%					
SBP Target Ra	ite FY17	YTD	5.75%					
SBP Discount R		YTD	6.25%					
FDI	1MF	Y17 USD n	nn 64.3					
Home Remitta	nce 1MF	Y17 USD E	on 1.328					
Current A/C D	ef. 1MF	Y17 USD n	nn 591					
Trade -Defic	it 1MF	Y17 USD I	on 1.588					
Govt. Domestic	Debt As at 31-2	12-2015 Rs tr	n 13.188					
External Db	t As at 30-0	09-2015 USD H	on 55.609					
KSE-100 Inde	ex 8/3/2	2016 Pts	39,615.76					
KSE-100 Inde	rket	26-/	Aug-16					
Money Ma	rket KIBO	<b>26-</b> / R	Aug-16 PKRV					
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