

FX – INTERBANK RATE:

13-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.85	104.85

FX MARKET:

- Swaps again moved lower as the selling pressure in the forward remained unabated on strong dollar demand. All tenors saw drawdown in the premiums with the longer tenors seeing the most movement of up to 5paisa.
- SBP released the figure of total FX-Reserves for the week ended 6th January, 2017. According to SBP, Total FX-Reserves increased by \$36.6mn as compared to the last week \$23.16bn to \$23.20bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves surged-up by \$40.8mn from \$18.26bn to \$18.30bn while FX-Reserves held in other banks fell by \$4.5mn from \$4.894bn to \$4.890bn.

MONEY MARKET:

- PBS released the data of LSMI Output for the month of November, 2016. According to PBS, LSMI Output surged-up by 4.75% as compared to the previous month 123.46bps to 133.36bps and for 5MFY-16/17, LSMI Output also raised by 3.24% as compared to the same period of last fiscal year 121.94bps to 125.90bps. The sectors which posted positive growth in output is as follows: Iron & Steel Products 14.53%, Electronics 14.52% and Non-Metallic Mineral Products 10.48% and the sectors which showed decline in output are as under: Wood Products 97.08% and Leather Products 17.85% respectively.
- Today PBS released the data of weekly inflation for the week ended 12th January, 2017. According to PBS, SPI rose by 0.17% as compared to the previous week 217.84bps to 218.21bps.
- Today SBP conducted 7-Day OMO (Injection), where total amount offered was Rs981bn out of which the accepted amount was Rs925bn at 5.83%.
- Today MM initiated at 5.85%-5.95% and traded whole day with in the range of 5.85%-5.95% and expected to close at same.
- Today in bond secondary market, when issue traded in 3, 5 and 10-year period at 6.38/33, 7.04/6.97 and 8.23/17 respectively.

COMMODITIES MARKET:

- GOLD:** Gold traded higher amid weakness in the greenback and decline in global equities. Yellow metal is currently trading at \$1197.25 per ounce.
- CRUDE OIL:** Crude oil advanced after Saudi's Energy Minister stated that Saudi Arabia has reduced its oil production to less than 10mnbpd, below its targeted level and will consider renewing its pledge to cut crude output in 6-months. Black gold is currently trading at \$53.28 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
12/1/2017	EUR German Public Finances Balance-GDP Ratio (2016)	0.60%	0.60%	0.70%
12/1/2017	EUR Germany GDP NSA (YoY) (2016)	1.90%	1.80%	1.70%
12/1/2017	CNY Aggregate Financing CNY (DEC)	1630.0b	1300.0b	1736.6b
12/1/2017	CNY New Yuan Loans CNY (DEC)	1040.0b	676.0b	794.6b
12/1/2017	EUR Euro-Zone Industrial Production w.d.a. (YoY) (NOV)	3.20%	1.50%	0.80%
12/1/2017	EUR ECB account of the monetary policy meeting			
12/1/2017	USD Initial Jobless Claims (JAN 7)	247k	255k	237k
12/1/2017	USD Continuing Claims (DEC 31)	2087k	2087k	2116k
12/1/2017	CAD New Housing Price Index (YoY) (NOV)	3.00%	3.10%	3.00%
13/1/2017	USD Monthly Budget Statement (DEC)	-\$27.5b	-\$26.0b	-\$136.7b
13/1/2017	Yellen to Address Town Hall with Educators			
13/1/2017	CNY Trade Balance CNY (DEC)	275.40b	345.00b	298.10b
13/1/2017	CNY Trade Balance (DEC)	\$40.82b	\$47.55b	\$44.61b
13/1/2017	JPY Bankruptcies (YoY) (DEC)	1.57%		-2.53%

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0502	(0.0073)	3.2%
2-WEEK	0.0825	(0.0400)	2.8%
1-MONTH	0.2035	(0.0440)	3.1%
2-MONTH	0.3887	(0.0388)	3.0%
3-MONTH	0.6145	(0.0330)	3.3%
4-MONTH	0.8041	(0.0434)	3.4%
5-MONTH	0.9960	(0.0815)	3.5%
6-MONTH	1.2086	(0.0639)	3.6%
12-MONTH	3.0909	(0.0116)	4.7%

ECONOMIC INDICATOR			
Forex Reserves	30-Dec-16	USD bn	23.163
CPI- MoM	1-Dec-16		-0.68%
CPI- YoY	1-Dec-16		3.70%
M2 Growth	FY17 YTD		5.45%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	5MFY17	USD mn	459.8
Home Remittance	6MFY17	USD bn	9.458
Current A/C Def.	5MFY17	USD bn	2.601
Trade -Deficit	5MFY17	USD bn	10.019
Kerb USD/PKR	13-Jan-17	Bid/Ask	108.30/60
Govt. Domestic Debt	As at 31-08-2016	Rs trn	14.554
External Debt	As at 30-06-2016	USD bn	72.978
MSCI-EM Index	13-Jan-17	Pts	895.69
PSX-100 Index	13/1/2017	Pts	49,548.42

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 11-Jan	1.02178%	1.33461%	1.70289%

Money Market 13-Jan-17		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.90%
3-Month	5.84%	5.90%
6-Month	5.87%	5.92%
12-Month	5.91%	5.95%

PIB'S Auction Date		
Tenor	22-Sep-16	13-Jan-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.08/05
3-Years	6.1970%	6.25/22
5-Years	6.7010%	6.93/90
10-Years	7.7995%	8.16/12

T-Bills Auction Date		
Tenor	05-Jan-17	13-Jan-17
	Cut Off Yields	Bid/Ask
3-Months	5.9465%	5.90/88
6-Months	5.9895%	5.91/89
12-Months	5.9931%	5.95/91

PMEX FUTURE CONTRACTS					6/1/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					3.51%
GOLD-EUR/USD					1.92%
GOLD-GBP/USD					
GOLD-USD/JPY	S	117.90	111.90	119.90	
GOLD-USD/CAD					2.44%
GOLD-USD/CHF					
GOLD-AUD/USD					

P= POSITION L= LONG S= SHORT P= PROFIT L= LOSS
TP= TAKE PROFIT SL= STOP LOSS YTD= YEAR TO DATE