

FX – INTERBANK RATE:

20-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 buy sell pressure to shore up bank nostros remained strong. The markets also built up dollar positions as \$500mn loan repayment to China is due on the 23rd and this is likely to see the FX-Reserves dip below the \$23bn mark.
- SBP released the figure of total FX-Reserves for the week ended 13th January, 2017. According to SBP, Total FX-Reserves declined by \$8.7mn as compared to the previous week \$23.20bn to \$23.19bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves increased by \$51.3mn from \$18.30bn to \$18.36bn and FX-Reserves held in other banks fell by \$60.0mn from \$4.89bn to \$4.83bn.

MONEY MARKET:

- Today PBS released the data of weekly inflation for the week ended 20th January, 2017. According to PBS, SPI rose by 0.12% as compared to the last week 218.21bps to 218.48bps.
- Today SBP conducted 7-Day OMO (Injection), where total amount offered was Rs960bn from which the amount accepted was Rs926bn at 5.84%.
- 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 6.40/37, 7.08/02 and 8.20/10 respectively.

COMMODITIES MARKET:

- GOLD:** Gold traded higher as investors awaited more comments from Federal Reserve Chair Janet Yellen for fresh clues about the timing of the next rate hike. Yellow metal is currently trading at \$1,199.40 per ounce.
- CRUDE OIL:** Crude oil advanced after data showed that oil supplies in the U.S. registered an unexpected inventory build. Black gold is currently trading at \$52.75 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
19-1-17	EUR Euro-Zone Current Account s.a. (euros) (NOV)	36.1b		28.3b	
19-1-17	EUR Euro-Zone Current Account n.s.a. (euros) (NOV)	40.5b		32.6b	
19-1-17	EUR European Central Bank Rate Decision (JAN 19)	0.00%	0.00%	0.00%	
19-1-17	EUR ECB Marginal Lending Facility (JAN 19)	0.25%	0.25%	0.30%	
19-1-17	EUR ECB Deposit Facility Rate (JAN 19)	-0.40%	-0.40%	-0.40%	
19-1-17	EUR ECB Asset Purchase Target (JAN)	EU80b	EU80b	EU80b	
19-1-17	USD Initial Jobless Claims (JAN 14)	234k	251k	249k	
19-1-17	USD EIA Natural Gas Storage Change (JAN 13)	-243	-240	-151	
19-1-17	USD EIA Working Natural Gas Implied Flow (JAN 13)	-243	-240	-151	
19-1-17	USD DOE U.S. Crude Oil Inventories (JAN 13)	2347k	-1000k	4097k	
20-1-17	AUD HIA New Home Sales (MoM) (NOV)	6.10%		-8.50%	
20-1-17	USD Fed's Yellen Speaks at Stanford				
20-1-17	CNY Gross Domestic Product (YoY) (4Q)	6.80%	6.70%	6.70%	
20-1-17	CNY Gross Domestic Product YTD (YoY) (4Q)	6.70%	6.70%	6.70%	
20-1-17	CNY Gross Domestic Product SA (QoQ) (4Q)	1.70%	1.70%	1.80%	
20-1-17	CNY Industrial Production (YoY) (DEC)	6.00%	6.10%	6.20%	
20-1-17	CNY Industrial Production YTD (YoY) (DEC)	6.00%	6.00%	6.00%	
20-1-17	CNY Retail Sales (YoY) (DEC)	10.90%	10.70%	10.80%	
20-1-17	CNY Retail Sales YTD (YoY) (DEC)	10.40%	10.40%	10.40%	

Source: www.dailyfx.com

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0300	(0.0150)	2.2%
2-WEEK	0.0650	(0.0200)	2.4%
1-MONTH	0.1750	(0.0450)	2.7%
2-MONTH	0.3200	(0.0600)	2.7%
3-MONTH	0.5200	(0.0450)	3.0%
4-MONTH	0.7050	(0.0550)	3.2%
5-MONTH	0.8550	(0.0850)	3.2%
6-MONTH	1.0250	(0.0650)	3.3%
12-MONTH	2.6650	(0.1400)	4.2%

ECONOMIC INDICATOR			
Forex Reserves	13-Jan-17	USD bn	23.191
CPI- MoM	1-Dec-16		-0.68%
CPI- YoY	1-Dec-16		3.70%
MZ Growth	FY17 YTD		5.45%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1HFY17	USD bn	1.08
Home Remittance	1HFY17	USD bn	9.458
Current A/C Def.	1HFY17	USD bn	3.585
Trade -Deficit	1HFY17	USD bn	12.528
Kerb USD/PKR	20/1/2017	Bid/Ask	107.80/108.20
Govt. Domestic Debt	As at 31-08-2016	Rs tm	14.554
External Debt	As at 30-06-2016	USD bn	72.978
MSCI-EM Index	20/1/2017	Pts	891.21
PSX-100 Index	20/1/2017	Pts	49,397.67

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 18-Jan	1.03011%	1.33850%	1.71039%

Money Market 20-Jan-17		
Tenor	KIBOR	PKRV
1-Month	5.74%	5.89%
3-Month	5.84%	5.90%
6-Month	5.86%	5.92%
12-Month	5.91%	5.94%

PIB'S Auction Date		
Tenor	22-Sep-16 Cut Off Yields	20-Jan-17 Bid/Ask
2-Years	-	5.97/90
3-Years	6.1970%	6.18/16
5-Years	6.7010%	6.90/87
10-Years	7.7995%	8.15/09

T-Bills Auction Date		
Tenor	19-Jan-17 Cut Off Yields	20-Jan-17 Bid/Ask
3-Months	5.9017%	5.90/87
6-Months	5.9258%	5.90/88
12-Months	5.9598%	5.93/90

PMEX FUTURE CONTRACTS					18/1/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD	S	1213.00	1180.00	1230.00	3.51%
GOLD-EUR/USD					1.92%
GOLD-GBP/USD					
GOLD-USD/JPY					4.44%
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