

FX – INTERBANK RATE:

23-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.88	104.85	104.86	104.85

FX MARKET:

- Swaps took another leg lower today as the dollar shortage was evident from the get go. The markets aware of \$500mn payable to China today along with lower dollar inflows due to the absence of the 10% of Exchange companies inflows, coupled with the usual Monday heavy oil payments scheduled, left the bidders wary of bidding while the sellers were aggressive in their offers. The overnight traded at a discount of 1.5paisas, 1-week at a discount of 2paisas, while the 1-month traded at 12paisas. The 2-month was seen trading at a low of 28paisas while the 6-month was traded at 93paisas.

MONEY MARKET:

- 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 6.42/38, 7.08/02 and 8.20/10 respectively.

COMMODITIES MARKET:

- GOLD:** Gold traded higher buoyed by the weaker dollar as the inauguration of Donald Trump as U.S. president fueled uncertainty about the direction of fiscal and economic policy. Yellow metal is currently trading at \$1,215.00 per ounce.
- CRUDE OIL:** Crude oil advanced logging a modest weekly gain with traders encouraged by signs that global supply is tightening in wake of a planned agreement by major crude producers to cut output. Black gold is currently trading at \$52.44 per barrel.

WORLD ECONOMIC DATA RELEASED ON FRIDAY				
Date	Events	Actual	Forecast	Previous
20-1-17	EUR ECB Survey of Professional Forecasters			
20-1-17	GBP Retail Sales (YoY) (DEC)	4.90%	7.50%	6.60%
20-1-17	GBP Retail Sales Inc Auto Fuel (YoY) (DEC)	4.30%	7.20%	5.90%
20-1-17	CAD Consumer Price Index (MoM) (DEC)	-0.20%	0.00%	-0.40%
20-1-17	CAD Consumer Price Index (YoY) (DEC)	1.50%	1.70%	1.20%
20-1-17	CAD CPI Core- Common (YoY)% (DEC)	1.40%		1.30%
20-1-17	CAD CPI Core- Median (YoY)% (DEC)	2.00%		2.00%
20-1-17	CAD CPI Core- Trim (YoY)% (DEC)	1.60%		1.60%
20-1-17	CAD Retail Sales (MoM) (NOV)	0.10%	0.50%	1.10%
20-1-17	USD United States Presidential Inauguration			
20-1-17	USD Baker Hughes U.S. Rig Count (JAN 20)	694		659
23-1-17	JPY All Industry Activity Index (MoM) (NOV)	0.30%	0.40%	0.20%

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	(0.0010)	(0.0310)	0.7%
2-WEEK	0.0550	(0.0100)	2.1%
1-MONTH	0.1383	(0.0367)	2.3%
2-MONTH	0.2964	(0.0236)	2.6%
3-MONTH	0.4578	(0.0622)	2.8%
4-MONTH	0.6165	(0.0885)	2.9%
5-MONTH	0.7744	(0.0806)	3.0%
6-MONTH	0.9409	(0.0841)	3.2%
12-MONTH	2.4058	(0.2592)	4.0%

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%
M2 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	23/1/2017	Bid/Ask	107.55/95
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	23/1/2017	Pts	898.04
PSX-100 Index	23/1/2017	Pts	49,837.03

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 19-Jan	1.04122%	1.35156%	1.72817%

Money Market		
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	21-Jan-17
	Cut Off Yields	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	21-Jan-17
	Cut Off Yields	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