

FX – INTERBANK RATE:

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

FX MARKET:

- Swaps premiums staged a slight come back from the lows seen yesterday as the dollar payment pressure eased. With swap premiums at 8-year lows yesterday, a rebound was expected as some market players took advantage of the drop to build long positions in the forward. However with no foreign financial inflows expected and if the FX-Reserves drop further, the downturn in premiums will be expected to continue.
- Yesterday, ADB agreed to provide loan for \$196.9mn to Pakistan for post-flood national highways rehabilitation project.

MONEY MARKET:

- Today MM initiated at 5.75%-5.90% and traded whole day with in the range of 5.75%-5.90% and expected to close at same.
- Today in bond secondary market, when issue traded in 3, 5 and 10-year period at 6.41/39, 7.07/03 and 8.20/15 respectively.

COMMODITIES MARKET:

- GOLD:** Gold traded higher rising to the strongest level in about 2-months as the U.S. dollar sank amid uncertainty around the economic policies of new U.S. President Donald Trump. Yellow metal is currently trading at \$1216.40 per ounce.
- CRUDE OIL:** Crude oil declined amid higher production by U.S. shale drillers and other producer countries weighed on crude prices settling down despite efforts to trim global output by almost 1.8mn/bpd by OPEC and non-OPEC countries. Black gold is currently trading at \$52.40 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
23-1-17	EUR ECB's Draghi Speaks in Torino, Italy				
23-1-17	EUR Euro-Zone Consumer Confidence (JAN A)	-4.9	-4.8	-5.1	
24-1-17	NZD Performance Services Index (DEC)	58.4		58.1	
24-1-17	JPY Nikkei Japan PMI Mfg (JAN P)	52.8		52.4	

Source: www.dailyfx.com

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0466	0.0476	3.0%
2-WEEK	0.1000	0.0450	3.2%
1-MONTH	0.1938	0.0555	3.0%
2-MONTH	0.3518	0.0554	2.9%
3-MONTH	0.5182	0.0604	3.0%
4-MONTH	0.6834	0.0669	3.1%
5-MONTH	0.8327	0.0583	3.1%
6-MONTH	0.9795	0.0386	3.2%
12-MONTH	2.4237	0.0179	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	24/1/2017	Bid/Ask	107.55/95
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	24/1/2017	Pts	905.52
PSX-100 Index	24/1/2017	Pts	50,014.92

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 20-Jan	1.04344%	1.35822%	1.73289%

Money Market 24-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	24-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	24-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