

FX – INTERBANK RATE:

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

MONEY MARKET:

- Today SBP held its 7th PIB Auction for FY-16/17, where the target amount is Rs50bn while the maturity amount is double from the target amount Rs116bn. The total bid participation is recorded more than 2-times higher from the target amount Rs134.47bn. The total bid participation is divided in 3, 5 and 10-years are Rs80.83bn, Rs33.47bn and Rs20.158bn respectively. We expect that the PIB'S cut-off yields for 3-years will rise by 20bps, 5-years 35bps and 10-years 40bps respectively.

7th PIB Auction Result

As per our Expectation based on Bid Participation

Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Years	8.4036%	6.3240%	26.599	26.136
5-Years	7.0478%	6.9464%	16.993	16.451
10-Years	8.2006%	8.1980%	1.439	1.388
Total			45.031	43.975

- Today MM initiated at %-% and traded whole day within the range of %-% and expected to close at same.

COMMODITIES MARKET:

- GOLD:** Gold traded higher with investors looking to a pickup in U.S. demand on expected tax cuts and infrastructure spending under the new administration and taking profits on recent gains for gold. Yellow metal is currently trading at \$1,206.90 per ounce.
- CRUDE OIL:** Crude oil declined after API showed that U.S. crude stocks rose by 2.9mn barrels at the end of last week. Black gold is currently trading at \$52.65 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
24-1-17	EUR Markit/BME Germany Manufacturing PMI (JAN P)	56.5	55.4	55.6
24-1-17	EUR Markit Germany Services PMI (JAN P)	53.2	54.5	54.3
24-1-17	EUR Markit/BME Germany Composite PMI (JAN P)	54.7	55.4	55.2
24-1-17	EUR Markit Eurozone Manufacturing PMI (JAN P)	55.1	54.8	54.9
24-1-17	EUR Markit Eurozone Services PMI (JAN P)	53.6	53.9	53.7
24-1-17	EUR Markit Eurozone Composite PMI (JAN P)	54.3	54.5	54.4
24-1-17	GBP UK Supreme Court Rules on Parliament's Role in Brexit			
24-1-17	GBP Public Finances (PSNCR) (Pounds) (DEC)	36.3b		20.0b
24-1-17	GBP Central Government NCR (DEC)			9.8b
24-1-17	GBP Public Sector Net Borrowing (Pounds) (DEC)	6.4b	6.8b	10.8b
24-1-17	GBP PSNB ex Banking Groups (DEC)	6.86b	6.7b	11.27b
24-1-17	USD Markit US Manufacturing PMI (JAN P)	55.1	54.5	54.3
24-1-17	USD Existing Home Sales (MoM) (DEC)	-2.80%	-2.00%	3.30%
25-1-17	JPY Merchandise Trade Balance Total (Yen) (DEC)	¥641.4b	¥281.1b	¥150.8b
25-1-17	JPY Adjusted Merchandise Trade Balance (Yen) (DEC)	¥356.7b	¥209.9b	¥466.1b
25-1-17	AUD Consumer Prices Index (QoQ) (4Q)	0.50%	0.70%	0.70%
25-1-17	AUD Consumer Prices Index (YoY) (4Q)	1.50%	1.60%	1.30%
25-1-17	AUD Consumer Prices Index RBA Trimmed Mean (QoQ) (4Q)	0.40%	0.50%	0.40%
25-1-17	AUD Consumer Prices Index RBA Trimmed Mean (YoY) (4Q)	1.60%	1.60%	1.70%
25-1-17	AUD Consumer Prices Index RBA Weighted Median (QoQ) (4Q)	0.40%	0.50%	0.40%
25-1-17	AUD Consumer Prices Index RBA Weighted Median (YoY) (4Q)	1.50%	1.40%	1.30%
25-1-17	NZD Credit Card Spending (YoY) (DEC)	8.50%		4.10%

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0448	(0.0018)	2.9%
2-WEEK	0.1000	-	3.2%
1-MONTH	0.2117	0.0179	3.1%
2-MONTH	0.3725	0.0207	3.0%
3-MONTH	0.5239	0.0057	3.1%
4-MONTH	0.6613	(0.0221)	3.1%
5-MONTH	0.7970	(0.0357)	3.1%
6-MONTH	0.9651	(0.0144)	3.2%
12-MONTH	2.3821	(0.0416)	4.0%

ECONOMIC INDICATOR

Indicator	Period	Unit	Value
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	25/1/2017	Bid/Ask	107.40/80
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	25/1/2017	Pts	910.61
PSX-100 Index	25/1/2017	Pts	49,920.91

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 23-Jan	1.03789%	1.35239%	1.72122%

Money Market			25-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	25-Jan-17
	Cut Off Yields	Bid/Ask
2-Years	-	5.97/94
3-Years	6.1970%	6.22/18
5-Years	6.7010%	6.92/89
10-Years	7.7995%	8.17/14

T-Bills Auction Date		
Tenor	19-Jan-17	25-Jan-17
	Cut Off Yields	Bid/Ask
3-Months	5.9017%	5.88/83
6-Months	5.9258%	5.91/85
12-Months	5.9598%	5.91/89

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