

FX – INTERBANK RATE:

31-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.84	104.84	104.84

FX MARKET:

- Swaps moved higher since the monetary policy was announced on Saturday as the interest rate cut that many had anticipated did not materialize. However today despite an early morning leg up in the premiums the selling pressure again kicked in leaving the premiums slightly lower on the day.

MONEY MARKET:

- Tomorrow PBS is set to release the figure of CPI for the month of January, 2017. After analyzing weekly inflation SPI for the month of January, 2017, we expect, CPI clock at 3.84% on YoY basis higher from last month 3.70%. On MoM basis, CPI will increase by 0.73%. According to our expectation, CPI will be at 3.87%.
- Today SBP issued the numbers of M2-Growth for the week ended 13th January, 2017. According to SBP, M2 posted a positive growth by 3.51% on YoY basis.
- Today MM initiated at 5.80%-5.95% and traded whole day within the range of 5.80%-5.95% and expected to close at same.

COMMODITIES MARKET:

- GOLD:** Gold traded higher with a weaker dollar and with concerns over a travel ban to the U.S. for 7-predominantly Muslim countries leading to a move to safe-haven assets such as gold and as expectations grows for the Fed to issue cautious language in its latest policy statement on Wednesday. Yellow metal is currently trading at \$1,199.35 per ounce.
- CRUDE OIL:** Crude oil declined as rising U.S. drilling activity offset efforts by OPEC and other producers to cut output in an effort to prop up the market. Black gold is currently trading at \$52.32 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
30-1-17	AUD RBA Assist Gov DeBelle Speaks			
30-1-17	CHF KOF Economic Barometer	101.7	102.9	102.1
30-1-17	EUR Spanish Flash GDP q/q	0.70%	0.70%	0.70%
30-1-17	USD Core PCE Price Index m/m	0.10%	0.10%	0.00%
30-1-17	USD Personal Spending m/m	0.50%	0.40%	0.20%
30-1-17	USD Pending Home Sales m/m	1.60%	1.60%	-2.50%
31-1-17	JPY Household Spending y/y	-0.30%	-0.80%	-1.50%
31-1-17	JPY BOJ Outlook Report			
31-1-17	JPY BOJ Policy Rate	-0.10%	-0.10%	-0.10%
31-1-17	JPY Monetary Policy Statement			
31-1-17	JPY BOJ Press Conference			

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0517	0.0002	3.3%
2-WEEK	0.1000	(0.0150)	3.2%
1-MONTH	0.1965	(0.0129)	3.0%
2-MONTH	0.3781	0.0008	3.1%
3-MONTH	0.5169	(0.0100)	3.0%
4-MONTH	0.6693	(0.0110)	3.1%
5-MONTH	0.8397	0.0007	3.2%
6-MONTH	1.0019	(0.0160)	3.3%
12-MONTH	2.3785	(0.0318)	4.0%

ECONOMIC INDICATOR			
Forex Reserves	20-Jan-17	USD bn	23.246
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	31/1/2017	Bid/Ask	107.85/108.10
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	31/1/2017	Pts	908.32
PSX-100 Index	31/1/2017	Pts	48,796.69

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 27-Jan	1.03900%	1.35878%	1.72400%

Money Market 31-Jan-17		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.88%
3-Month	5.84%	5.87%
6-Month	5.87%	5.89%
12-Month	5.90%	5.90%

PIB'S Auction Date		
Tenor	26-Jan-17	31-Jan-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.25/20
3-Years	6.4074%	6.40/36
5-Years	6.8998%	7.10/05
10-Years	7.9414%	8.25/15

T-Bills Auction Date		
Tenor	19-Jan-17	31-Jan-17
	Cut Off Yields	Bid/Ask
3-Months	5.9017%	5.91/86
6-Months	5.9258%	5.93/91
12-Months	5.9598%	5.94/92

PMEX FUTURE CONTRACTS					30/1/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					6.06%
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