

FX – INTERBANK RATE:

4-AUG	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	105.40	105.40	105.40	105.40	105.40

FX MARKET:

- ✓ SBP revealed the data of total FX-Reserves for the week ended 28th July, 2017. According to SBP, Total FX-Reserves plunged by \$153.1mn as compared to the previous week \$20.43bn to \$20.28bn. The break-up of total FX-Reserves are as follows: SBP declined by \$304.9mn from \$15.0bn to \$14.69bn while FX-Reserves rose by \$151.8mn from \$5.43bn to \$5.58bn.

MONEY MARKET:

- ✓ On Wednesday, SBP held 3rd MTB Auction for FY-17/18, where target amount is Rs650bn while the maturity amount is Rs636.62bn. The total bid participation is recorded more from the target and maturity amount is Rs752.36bn. The Bid participation is divided in 3, 6 and 12-month Rs591.73bn, Rs137.34bn and Rs23.29bn respectively.
- ✓ But the Govt. accepted the amount total of Rs725.16bn that is divided in 3, 6 and 12-month Rs575.03bn, Rs133.09bn and Rs17.04bn respectively. The MTB Cut-off yield remained unchanged as per our expectation.
- ✓ Today PBS released the data of weekly inflation for the week ended 4th August, 2017. According to the PBS, SPI rose by 0.02% as compared to the last week 218.75bps to 218.80bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs1.36trn from which the accepted amount was Rs1.29trn at 5.76%.
- ✓ Today MM initiated at 5.85 % and traded whole day within the range of 5.85%-5.90% and closed at 5.80.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold traded lower as investors awaited nonfarm payrolls data for clues about the strength of the economy amid a dip in expectations the Federal Reserve will keep to its plan to raise rates once more this year. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** Crude oil declined as investors looked ahead to an OPEC meeting next week for fresh insight into the oil cartel's commitment to improve compliance with the deal to curb production. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
3/8/2017	GBP Services PMI	53.8	53.6	53.4
3/8/2017	GBP BOE Inflation Report			
3/8/2017	GBP MPC Official Bank Rate Votes	2-0-6	2-0-6	3-0-5
3/8/2017	GBP Monetary Policy Summary			
3/8/2017	GBP Official Bank Rate	0.25%	0.25%	0.25%
3/8/2017	GBP Asset Purchase Facility	435B	435B	435B
3/8/2017	GBP MPC Asset Purchase Facility Votes	0-0-8	0-0-8	0-0-8
3/8/2017	GBP BOE Gov Carney Speaks			
3/8/2017	USD Unemployment Claims	240K	242K	245K
3/8/2017	USD ISM Non-Manufacturing PMI	53.9	56.9	57.4
3/8/2017	USD Factory Orders m/m	3.00%	2.90%	-0.30%
4/8/2017	AUD RBA Monetary Policy Statement			
4/8/2017	AUD Retail Sales m/m	0.30%	0.20%	0.60%

Source: www.forexfactory.com

USD/PKR Fc

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0888	0.0013	5.59%
2-WEEK	0.1650	(0.0025)	5.29%
1-MONTH	0.3500	(0.0050)	5.14%
2-MONTH	0.5950	0.0050	4.75%
3-MONTH	0.8625	0.0175	4.63%
4-MONTH	1.1000	(0.0050)	4.53%
5-MONTH	1.3900	0.0500	4.55%
6-MONTH	1.6900	0.0150	4.69%
12-MONTH	3.2500	-	4.81%

ECONOMIC INDICATOR

Forex Reserves	28-7-17	USD bn	20.283
CPI- MoM	1-Jun-17		3.93%
CPI- YoY	1-Jun-17		-0.40%
M2 Growth	FY-17/18 YTD		-1.19%
SBP Target Rate	FY-17/18 YTD		5.75%
SBP Discount Rate	FY-17/18 YTD		6.25%
FDI	FY-16/17	USD bn	2.41
Home Remittance	FY-16/17	USD bn	19.303
Current A/C Def.	FY-16/17	USD bn	12.098
Trade -Deficit	FY-16/17	USD bn	30.458
Kerb USD/PKR	31-Jul-17	Bid/Ask	107.20/50
Govt. Domestic Debt	As at 30-11-2016	Rs trn	14.645
External Debt	As at 30-09-2016	USD bn	74.638
MSCI-EM Index	4-Aug-17	Pts	1067.69
PSX-100 Index	4/8/2017	Pts	47,126.30

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 2-Aug	1.31278%	1.45167%	1.72567%

Money Market			4-Aug-17
Tenor	KIBOR	PKRV	
1-Month	5.77%		5.91%
3-Month	5.82%		5.94%
6-Month	5.87%		5.97%
12-Month	5.90%		5.99%

PIB'S Auction Date		
Tenor	23-Feb-17	4-August-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.21/18
3-Years	6.4074%	6.41/40
5-Years	6.8998%	7.05/7.00
10-Years	7.9414%	8.15/05

T-Bills Auction Date		
Tenor	3-August-17	4-August-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.99/98
6-Months	6.0103%	6.01/6.00
12-Months	6.0386%	6.04/6.01