

FX – INTERBANK RATE:

6-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.83	104.84	104.77	104.79	104.81

FX MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 30th December, 2016. According to SBP, Total FX-Reserves declined by \$122.4mn as compared to the previous week \$23.28bn to \$23.13bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$30.5mn from \$18.29bn to \$18.26bn and FX-Reserves held in other banks also fell by \$91.9mn from \$4.98bn to \$4.89bn. During the week, decrease in FX-Reserves due to external debt servicing.

MONEY MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 4th January, 2017. According to PBS, SPI fell by 0.12% as compared to the last week 218.11bps to 217.84bps.
- ✓ Today SBP conducted 7-Day OMO (Injection), where total amount offered has been accepted Rs952bn at 5.83%.
- ✓ Today MM initiated at 5.90%-6.00% and traded whole day with in the range of 5.85%-5.95% and expected to close at same.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold traded higher as the US Dollar weakened following disappointing private sector employment data in the US. Yellow metal is currently trading at \$1,177.90 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced after the EIA disclosed that US crude stockpiles declined 7.1mn barrels during the week ended 30th December, 2016. Black gold is currently trading at \$54.10 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
5/1/2017	CHF Consumer Price Index (YoY) (DEC)	0.00%	0.00%	-0.30%
5/1/2017	CHF CPI EU Harmonized (YoY) (DEC)	-0.20%	-0.10%	-0.20%
5/1/2017	EUR Markit Germany Construction PMI (DEC)	54.9		53.9
5/1/2017	EUR Markit Germany Retail PMI (DEC)	52		49.6
5/1/2017	EUR Markit Eurozone Retail PMI (DEC)	50.4		48.6
5/1/2017	GBP Markit/CIPS UK Services PMI (DEC)	56.2	54.7	55.2
5/1/2017	GBP Markit/CIPS UK Composite PMI (DEC)	56.7	55	55.3
5/1/2017	USD ADP Employment Change (DEC)	153k	175k	215k
5/1/2017	USD Initial Jobless Claims (DEC 31)	235k	260k	263k
5/1/2017	USD Continuing Claims (DEC 24)	2112k	2045k	2096k
5/1/2017	USD ISM Services/Non-Manufacturing Composite (DEC)	57.2	56.8	57.2
5/1/2017	USD DOE U.S. Crude Oil Inventories (DEC 30)	-7051k	-2000k	614k
6/1/2017	JPY Japan Buying Foreign Bonds (Yen) (DEC 30)	-		-¥216.7b
6/1/2017	JPY Japan Buying Foreign Stocks (Yen) (DEC 30)	-¥9.5b		-¥56.3b
6/1/2017	JPY Labor Cash Earnings (YoY) (NOV)	0.20%	0.20%	0.10%
6/1/2017	JPY Real Cash Earnings (YoY) (NOV)	-0.20%	0.00%	0.00%
6/1/2017	AUD Trade Balance (Australian dollar) (NOV)	A\$1243	-A\$550m	-

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0810	0.0034	4.7%
2-WEEK	0.1625	0.0025	4.2%
1-MONTH	0.3089	(0.0015)	4.2%
2-MONTH	0.5326	(0.0190)	3.8%
3-MONTH	0.7555	(0.0132)	3.9%
4-MONTH	1.0295	0.0058	3.3%
5-MONTH	1.2637	0.0071	3.2%
6-MONTH	1.5518	(0.0004)	4.3%
12-MONTH	3.4456	(0.0196)	5.0%

ECONOMIC INDICATOR			
Forex Reserves	30-Dec-16	USD bn	23.163
CPI- MoM	1-Dec-16		-0.68%
CPI- YoY	1-Dec-16		3.70%
M2 Growth	FY17 YTD		2.78%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	5MFY17	USD mn	459.8
Home Remittance	5MFY17	USD bn	7.874
Current A/C Def.	4MFY17	USD bn	1.762
Trade Deficit	4MFY17	USD bn	7.796
Kerb USD/PKR	6-Jan-17	Bid/Ask	108.30/60
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	6-Jan-17	Pts	882.68
PSX-100 Index	6/1/2017	Pts	49,025.56

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 4-Jan	1.00511%	1.32156%	1.68900%

Money Market		
Tenor	KIBOR	PKRV
1-Month	5.75%	5.88%
3-Month	5.85%	5.90%
6-Month	5.88%	5.92%
12-Month	5.93%	5.97%

PIB'S Auction Date		
Tenor	22-Sep-16	6-Jan-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.01/5.99
3-Years	6.1970%	6.27/23
5-Years	6.7010%	6.92/90
10-Years	7.7995%	8.23/17

T-Bills Auction Date		
Tenor	05-Jan-17	6-Jan-17
	Cut Off Yields	Bid/Ask
3-Months	5.9465%	5.91/89
6-Months	5.9895%	5.93/90
12-Months	5.9931%	5.97/93

PMEX FUTURE CONTRACTS					6/1/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					3.51%
GOLD-EUR/USD					1.92%
GOLD-GBP/USD					
GOLD-USD/JPY	S	117.90	111.90	119.90	
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