

**FX – INTERBANK RATE:**

9-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.81	104.83	104.81	104.82	104.79

**FX MARKET:**

- ✓ The exchange rate moved slightly higher today than Fridays close.
- ✓ Swaps saw the premiums move lower today as the usual Monday heavy payment schedule saw demand for the greenback pick up. With the FX reserves number released last week show a decline, the premiums are going to remain under pressure until the market players are convinced that foreign financial inflows are forthcoming and will boost the external account.

**MONEY MARKET:**

- ✓ Today MM initiated at 5.75%-5.85% and traded whole day with in the range of 5.75%-5.85% and expected to close at same.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded higher after robust wage gains in the US led to strength in the US Dollar and increased investor risk appetite. Yellow metal is currently trading at \$1,179.60 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced Meanwhile, Baker Hughes disclosed that US oil rigs increased by 4 to 529 last week. Black gold is currently trading at \$53.07 per barrel.

**WORLD ECONOMIC DATA RELEASED ON FRIDAY**

Date	Events	Actual	Forecast	Previous
6/1/2017	EUR German Factory Orders n.s.a. (YoY) (NOV)	3.00%	3.60%	6.30%
6/1/2017	EUR German Retail Sales (YoY) (NOV)	3.20%	1.20%	-0.80%
6/1/2017	EUR Euro-Zone Retail Sales (YoY) (NOV)	2.30%	1.90%	3.00%
6/1/2017	USD Trade Balance (NOV)	-\$45.2B	-\$45.5b	-\$42.6b
6/1/2017	CAD Unemployment Rate (DEC)	6.90%	6.90%	6.80%
6/1/2017	USD Change in Non-farm Payrolls (DEC)	156k	175k	204k
6/1/2017	CAD Net Change in Employment (DEC)	53.7k	-2.5k	10.7k
6/1/2017	USD Two-Month Payroll Net Revision (DEC)	19k		-2k
6/1/2017	CAD Full Time Employment Change (DEC)	81.3		-8.7
6/1/2017	USD Change in Private Payrolls (DEC)	144K	170k	156k
6/1/2017	USD Unemployment Rate (DEC)	4.70%	4.70%	4.60%
6/1/2017	USD Average Hourly Earnings (YoY) (DEC)	2.90%	2.80%	2.50%
6/1/2017	USD Average Weekly Hours All Employees (DEC)	34.3	34.4	34.4
6/1/2017	USD Change in Household Employment (DEC)	63		146
6/1/2017	USD Factory Orders (NOV)	-2.40%	-2.30%	2.80%
6/1/2017	USD Durable Goods Orders (NOV F)	-4.50%	-4.60%	-4.60%
6/1/2017	USD Baker Hughes U.S. Rig Count (JAN 6)	665		658
9/1/2017	CNY Foreign Direct Investment (YoY) CNY (DEC)		0.80%	1.20%
9/1/2017	AUD AiG Performance of Construction Index (DEC)	47		46.6
9/1/2017	CHF SNB Preliminary Full-Year Results			

Source: [www.dailyfx.com](http://www.dailyfx.com)

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0845	0.0035	4.9%
2-WEEK	0.1525	(0.0100)	4.0%
1-MONTH	0.2974	(0.0115)	4.1%
2-MONTH	0.5230	(0.0096)	3.8%
3-MONTH	0.7460	(0.0095)	3.8%
4-MONTH	0.9918	(0.0377)	3.1%
5-MONTH	1.2341	(0.0296)	3.1%
6-MONTH	1.5191	(0.0327)	4.2%
12-MONTH	3.4150	(0.0306)	4.9%

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	9-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	9-Jan-17	Pts	879.25
PSX-100 Index	9/1/2017	Pts	49,272.92

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 5-Jan	1.00928%	1.32100%	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	9-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	9-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