

**FX – INTERBANK RATE:**

| 10-Feb       | OPEN          | HIGH          | LOW           | CLOSE         | Last Day Close |
|--------------|---------------|---------------|---------------|---------------|----------------|
| <b>READY</b> | <b>104.81</b> | <b>104.82</b> | <b>104.77</b> | <b>104.77</b> | <b>104.80</b>  |

**FX MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 3<sup>rd</sup> February, 2017. According to SBP, Total FX-Reserves declined by \$403.6mn as compared to the previous week \$22.43bn to \$22.03bn. The breakup of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$376.0mn from \$17.59bn to \$17.21bn while FX-Reserves held in other banks fell by \$27.6mn from \$4.84bn to \$4.81bn.
- ✓ PBS released the data of trade deficit for the month of January, 2017. According to PBS, Trade deficit surged-up by \$196mn as compared to the previous month \$2.76bn to \$2.95bn. For 7MFY-16/17, Trade deficit widened by \$3.88bn as compared the same period of last fiscal year \$13.54bn to \$17.42bn. Trade deficit figure made by Exports less Imports: Exports fell by \$388mn from \$11.68bn to \$12.07bn and Imports surged-up by \$3.49bn from \$25.61bn to \$29.11bn.
- ✓ Pakistan has decided to borrow \$600mn from China to boost its dwindling FX-Reserves that have depleted by \$1.7bn since expiry of the IMF program.

**MONEY MARKET:**

- Yesterday, SBP conducted 1-Day OMO (Injection), where bid amount total was Rs215bn from which the amount accepted was Rs183bn at 5.85%.
- ✓ Today PBS released the data of weekly inflation for the week ended 9<sup>th</sup> February, 2017. According to PBS, SPI remained same as compared to the last week 218.68bps to 218.69bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs967.65bn out of which the amount accepted was Rs940.65bn at 5.82%.
- ✓ Today MM initiated at 5.85%-5.95% and traded whole day within the range of 5.85%-5.95% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at a following rates: 3-year at 6.42/38, 5-year at 7.07/02 and 10-year at 8.23/17 respectively.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded higher amid ongoing worries over political risks in Europe and economic uncertainty in the U.S. Yellow metal is currently trading at \$1,228.30 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced after investors saw demand signals in a drop in gasoline inventories this week and looked ahead to end of the week data sets on supply. Black gold is currently trading at \$53.51 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

| Date     | Events                            | Actual | Forecast | Previous |
|----------|-----------------------------------|--------|----------|----------|
| 8/2/2017 | AUD RBA Gov Lowe Speaks           |        |          |          |
| 8/2/2017 | CAD NHPI m/m                      | 0.10%  | 0.30%    | 0.20%    |
| 8/2/2017 | USD Unemployment Claims           | 234K   | 249K     | 246K     |
| 8/2/2017 | CAD Gov Council Member Schembri   |        |          |          |
| 8/2/2017 | USD FOMC Member Evans Speaks      |        |          |          |
| 8/2/2017 | GBP BOE Gov Carney Speaks         |        |          |          |
| 9/2/2017 | AUD RBA Monetary Policy Statement |        |          |          |
| 9/2/2017 | CNY Trade Balance                 | 355B   | 295B     | 275B     |

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| PERIOD   | SWAP   | Change in Premiums | Swap Implied PKR Yield |
|----------|--------|--------------------|------------------------|
| 1-WEEK   | 0.0900 | 0.0217             | 5.2%                   |
| 2-WEEK   | 0.1500 | 0.0225             | 4.5%                   |
| 1-MONTH  | 0.2600 | 0.0376             | 3.7%                   |
| 2-MONTH  | 0.4500 | 0.0443             | 3.5%                   |
| 3-MONTH  | 0.6650 | 0.0774             | 3.6%                   |
| 4-MONTH  | 0.8400 | 0.0860             | 3.6%                   |
| 5-MONTH  | 1.0050 | 0.1083             | 3.5%                   |
| 6-MONTH  | 1.1750 | 0.1278             | 3.6%                   |
| 12-MONTH | 2.4650 | 0.0630             | 4.1%                   |

| ECONOMIC INDICATOR  |                  |         |           |
|---------------------|------------------|---------|-----------|
| Forex Reserves      | 3-Feb-17         | USD bn  | 22.031    |
| CPI- MoM            | 1-Jan-17         |         | 0.20%     |
| CPI- YoY            | 1-Jan-17         |         | 3.66%     |
| M2 Growth           | FY17 YTD         |         | 2.86%     |
| 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        | 9-Feb-17         | Bid/Ask | 107.40/70 |
| 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       | 2/10/2017        | Pts     | 928.32    |
| PSX-100 Index       | 10/2/2017        | Pts     | 49,965.10 |

| DATA               | 3-MONTH         | 6-MONTH         | 12-MONTH        |
|--------------------|-----------------|-----------------|-----------------|
| <b>LIBOR 8-Feb</b> | <b>1.03372%</b> | <b>1.33794%</b> | <b>1.70011%</b> |

| Money Market |       |       | 10-Feb-17 |
|--------------|-------|-------|-----------|
| Tenor        | KIBOR | PKRV  |           |
| 1-Month      | 5.77% | 5.86% |           |
| 3-Month      | 5.84% | 5.92% |           |
| 6-Month      | 5.89% | 5.96% |           |
| 12-Month     | 5.91% | 5.98% |           |

| PIB'S Auction Date |                |           |
|--------------------|----------------|-----------|
| Tenor              | 26-Jan-17      | 10-Feb-17 |
|                    | Cut Off Yields | Bid/Ask   |
| 2-Years            | -              | 6.22/20   |
| 3-Years            | 6.4074%        | 6.40/37   |
| 5-Years            | 6.8998%        | 7.02/6.98 |
| 10-Years           | 7.9414%        | 8.23/18   |

| T-Bills Auction Date |                |           |
|----------------------|----------------|-----------|
| Tenor                | 2-Feb-17       | 10-Feb-17 |
|                      | Cut Off Yields | Bid/Ask   |
| 3-Months             | 5.9463%        | 5.93/91   |
| 6-Months             | 5.9896%        | 5.97/94   |
| 12-Months            | 5.9935%        | 5.99/94   |

| PMEX FUTURE CONTRACTS |         |        |        |        | 7/2/2017    |
|-----------------------|---------|--------|--------|--------|-------------|
| COMMODITIES           | P (L/S) | E-L    | T-P    | S-L    | YTD P & L % |
| CRUDE-OIL             |         |        |        |        |             |
| SILVER                |         |        |        |        |             |
| BRENT-OIL             |         |        |        |        |             |
| GOLD USD              |         |        |        |        | 6.02%       |
| GOLD-EUR/USD          | L       | 1.0697 | 1.0850 | 1.0550 | 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