

FX – INTERBANK RATE:

12-May	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.83	104.84	104.79	104.79	104.79

FX MARKET:

✓ SBP released the figure of total FX-Reserves for the week ended 5th May, 2017. According to SBP, Total FX-Reserves declined by \$214.3mn as compared to the previous week \$21.0bn to \$20.79bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$149.1mn from \$16.06bn to \$15.91bn while FX-Reserves held in other banks also fell by \$65.2mn from \$4.94bn to \$4.87bn. During the week, the decrease in FX-Reserves is attributed to external debt servicing.

✓ Yesterday, The Board of Directors of USF Company approved the auction of 3-broadband projects. The approved broadband projects include Khyber Lot, Mohmand Lot and Small Lot.

MONEY MARKET:

✓ Today PBS released the data of weekly inflation for the week ended 12th May, 2017. According to PBS, SPI rose by 0.21% as compared to the previous week 220.01bps to 220.47bps.

✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total Rs1.304trn from which the accepted amount Rs1.30trn at 5.81%.

✓ Today MM initiated at 5.80%-5.90% and traded whole day within the range of 5.80%-5.95% and expected to close at same.

✓ Today in bond secondary market, when issue start trading at the following levels: 3-years at 6.41/40, 5-years at 7.00/6.95 and 8.20/13 respectively.

COMMODITIES MARKET:

✓ **GOLD:** Gold traded higher buoyed by a weaker dollar, despite the release of bullish economic data. Yellow metal is currently trading at \$ per ounce.

✓ **CRUDE OIL:** Crude oil advanced as investor sentiment remained positive amid a large drawdown in U.S. crude stockpiles while hopes for an extension of the OPEC-led deal received a boost. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
11/5/2017	CHF CPI m/m	0.20%	0.20%	0.20%
11/5/2017	EUR EU Economic Forecasts			
11/5/2017	GBP Manufacturing Production m/m	-0.60%	-0.20%	-0.30%
11/5/2017	GBP Goods Trade Balance	-13.4B	-11.7B	-11.4B
11/5/2017	USD FOMC Member Dudley Speaks			
11/5/2017	GBP BOE Inflation Report			
11/5/2017	GBP MPC Official Bank Rate Votes	1-0-7	1-0-8	1-0-8
11/5/2017	GBP Monetary Policy Summary			
11/5/2017	GBP Official Bank Rate	0.25%	0.25%	0.25%
11/5/2017	GBP Asset Purchase Facility	435B	435B	435B
11/5/2017	GBP MPC Asset Purchase Facility Votes	0-0-8	0-0-9	0-0-9
11/5/2017	GBP BOE Gov Carney Speak			
11/5/2017	CAD NHPI m/m	0.20%	0.20%	0.40%
11/5/2017	USD PPI m/m	0.50%	0.20%	-0.10%
11/5/2017	USD Unemployment Claims	236K	245K	238K
11/5/2017	USD Core PPI m/m	0.40%	0.20%	0.00%
12/5/2017	NZD Business NZ Manufacturing Index	56.8		58

Source: www.forexfactory.com

USD/ PKR Fc

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0575	(0.0075)	0.04
2-WEEK	0.1050	0.0025	3.57%
1-MONTH	0.1950	(0.0150)	3.05%
2-MONTH	0.3850	(0.0050)	3.40%
3-MONTH	0.5850	(0.0050)	3.48%
4-MONTH	0.7650	(0.0150)	3.49%
5-MONTH	0.9250	(0.0300)	3.46%
6-MONTH	1.0850	(0.0450)	3.55%
12-MONTH	2.4100	(0.0425)	4.09%

ECONOMIC INDICATOR

Indicator	Period	Unit	Value
Forex Reserves	28-Apr-17	USD bn	21.00
CPI- MoM	1-Apr-17		0.80%
CPI- YoY	1-Apr-17		4.78%
M2 Growth	FY17 YTD		7.04%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	9MFY17	USD bn	1.601
Home Remittance	9MFY17	USD bn	14.057
Current A/C Def.	9MFY17	USD bn	6.130
Trade -Deficit	9MFY17	USD bn	19.759
Kerb USD/PKR	11/5/2017	Bid/Ask	105.65/95
Govt. Domestic Debt	As at 30-03-2017	Rs trn	15.045
External Debt	As at 30-12-2016	USD bn	74.126
MSCI-EM Index	11/5/2017	Pts	1,000.52
PSX-100 Index	11/5/2017	Pts	51,348.69

DATA 3-MONTH 6-MONTH 12-MONTH

LIBOR 9-May	1.18200%	1.44517%	1.79067%
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Money Market 12-May-17

Tenor	KIBOR	PKRV
1-Month	5.76%	5.93%
3-Month	5.86%	5.98%
6-Month	5.90%	6.02%
12-Month	5.95%	6.03%

PIB'S Auction Date

Tenor	20-Apr-17 Cut Off Yields	12-May-17 Bid/Ask
2-Years	-	6.22/18
3-Years	6.4062%	6.40/39
5-Years	6.8993%	6.99/95
10-Years	7.9402%	8.20/13

T-Bills Auction Date

Tenor	27-Apr-17 Cut Off Yields	12-May-17 Bid/Ask
3-Months	5.9910%	5.99/98
6-Months	6.0109%	6.00/5.99
12-Months	6.0273%	6.02/5.99

COMMODITIES P (L/S) E-L T-P S-L YTD P & L %

COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL	L	46.88	48.88	48.88	5.32%
SILVER	L	16.28	16.25	15.88	
OLEN-OIL					
GOLD USD	L	1228.88	1195.88	1255.88	7.92%
GOLD-EUR/USD					1.62%
GOLD-GP/USD					
GOLD-USD/JPY					5.42%
GOLD-USD/CAD					2.42%
GOLD-USD/CHF					
GOLD-AUD/USD					

P-POSITION L- LONG S- SHORT T- PROFIT L- LOSS
T-P-TIME PROFIT S-L- STOP LOSS YTD-YEAR TO DATE

DAILY C & M MANAGEMENT MARKET REVIEW