

FX – INTERBANK RATE:

14-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.87	104.88	104.87	104.87	104.87

MONEY MARKET:

- Today SBP held its 11th PIB Auction for FY-16/17, where the target amount is Rs50bn while the maturity amount is Rs6.83bn. The total bid participation is recorded higher from the target amount Rs90.07bn. The total bid participation is divided in 3, 5 and 10-years are Rs73.96bn, Rs7.2bn and Rs8.91bn respectively. While no bids were received for 20-Year period. We expect the PIB cut-off yield for 3, 5 and 10-years remained unchanged.

11th PIB Auction Result

As per our Expectation based on Bid Participation

Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Years	6.4050%	6.4043%	71.403	67.861
5-Years	6.8948%	6.8948%	3.205	3.000
10-Years	7.9358%	7.9356%	3.512	3.210
Total			78.120	74.071

- Today MM initiated at 5.75%-5.90% and traded whole day within the range of 5.50%-5.90% and expected to close at same.

COMMODITIES MARKET:

- GOLD:** Gold traded lower as investors held off initiating large positions in the precious metal ahead of the start of the Federal Reserve's June meeting, which concludes on Wednesday, with the majority of traders expecting an interest rate hike. Yellow metal is currently trading at \$1,270.35 per ounce.
- CRUDE OIL:** Crude oil advanced as investors looked ahead to fresh U.S. crude inventory data expected to show draw in crude stockpiles, offsetting concerns about an uptick in output from OPEC members. Black gold is currently trading at \$46.18 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
13-6-17	GBP CPI y/y	2.90%	2.70%	2.70%
13-6-17	GBP PPI Input m/m	-1.30%	-0.50%	-0.30%
13-6-17	GBP RPI y/y	3.70%	3.50%	3.50%
13-6-17	EUR German ZEW Economic Sentiment	18.6	21.6	20.6
13-6-17	USD PPI m/m	0.00%	0.00%	0.50%
13-6-17	USD Core PPI m/m	0.30%	0.20%	0.40%
14-6-17	NZD Current Account	0.24B	0.95B	-2.42B
14-6-17	CNY Industrial Production y/y	6.50%	6.40%	6.50%
14-6-17	CNY Fixed Asset Investment ytd/y	8.60%	8.80%	8.90%

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0675	(0.0025)	4.47
2-WEEK	0.1250	(0.0050)	4.23
1-MONTH	0.1900	(0.0100)	3.14
2-MONTH	0.3600	(0.0150)	3.31
3-MONTH	0.5500	-	3.37
4-MONTH	0.7450	0.0250	3.46
5-MONTH	0.9050	-	3.42
6-MONTH	1.1050	0.0100	3.55
12-MONTH	2.2550	-	3.89

ECONOMIC INDICATOR

Indicator	Period	Unit	Value
Fore Reserves	2-Jun-17	USD bn	20.51
CPI-MoM	1-May-17		0.80%
CPI-YoY	1-May-17		5.02%
MR Growth	FY17 YTD		7.30%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	10MFY17	USD bn	1.73
Home Remittance	10MFY17	USD bn	15.586
Current A/C Def.	10MFY17	USD bn	7.26
Trade-Deficit	10MFY17	USD bn	22.250
Kerb USD/PKR	7/6/2017	Bid/Ask	106.00/106.25
Govt. Domestic Debt	As at 30-03-2017	Rs bn	15.06
External Debt	As at 30-02-2016	USD bn	74.126
MSI-EMI Index	14/6/2017	Pts	1081.12
PSX-100 Index	14/6/2017	Pts	47,961.26

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 12-June	1.24167%	1.42183%	1.73567%

Money Market	14-Jun-17	
Tenor	KIBOR	PKRW
1-Month	5.76%	5.99%
3-Month	5.86%	5.98%
6-Month	5.90%	6.02%
12-Month	5.95%	6.08%

PIB'S Auction Date		
Tenor	18-May-17	14-June-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.23/20
3-Years	6.4060%	6.43/40
5-Years	6.8974%	6.95/91
10-Years	7.9358%	8.07/7.98

T-Bills Auction Date		
Tenor	08-June-17	14-June-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	6.00/5.99
6-Months	6.0109%	6.01/5.99
12-Months	6.0489%	6.02/5.99

FIBEX FUTURE CONTRACT \$						3/6/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L		YTD P & L %
CRUDE-OIL	L	46.18	46.18	42.00		13.42%
SILVER						2.40%
BREX-FXL						
GOLD-USD	L	1282.00	1285.00	1250.00		1.52%
GOLD-GBP/USD						1.62%
GOLD-USD/JPY						1.98%
GOLD-USD/CAD						2.40%
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				