

FX – INTERBANK RATE:

17-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.83	104.84	104.82	104.82	104.83

FX MARKET:

- Swaps moved lower today on the news that the FX reserves had dipped below the \$22bn mark and this negative sentiment saw the bidders lowering their bids in all tenors. However once the market had stabilized the market saw a few players bid up the market and the premiums moved up slightly from their lows but still remained largely lower for the day.
- SBP released the figure of total FX-Reserves for the week ended 9th February, 2017. According to SBP, Total FX-Reserves declined by \$206.8mn as compared to the last week \$22.03bn to \$21.82bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$224.4mn from \$17.21bn to \$16.99bn while FX-Reserves held in other banks rose by \$17.6mn from \$4.81bn to \$4.83bn. During the week decrease in SBP FX-Reserves due to payment of GOP debt and other payments.

MONEY MARKET:

- Today PBS released the data of weekly inflation for the week ended 16th February, 2017. According to PBS, SPI rose by 0.59% as compared to the previous week 218.69bps to 219.97bps.
- Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs1039bn from which the amount accepted was Rs975bn at 5.82%.
- Today MM initiated at 5.75%-5.90% and traded whole day within the range of 5.75%-5.90% and expected to close at same.
- Today in bond secondary market, when issue is traded at a following rates: 3-year at 6.40/37, 5-year at 7.00/6.95 and 10-year at 8.16/10 respectively.

COMMODITIES MARKET:

- GOLD:** Gold traded higher hitting a 1-week high despite a brighter outlook for interest rate hikes on a raft of mostly upbeat U.S. economic data. Yellow metal is currently trading at \$1,242.00 per ounce.
- CRUDE OIL:** Crude oil advanced following reports OPEC could extend its output-cut agreement to non-members amid concerns of a surge in U.S. crude and shale production. Black gold is currently trading at \$53.35 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
16-2-17	EUR ECB Monetary Policy Meeting Accounts			
16-2-17	USD Building Permits	1.29M	1.23M	1.23M
16-2-17	USD Philly Fed Manufacturing Index	43.3	18.5	23.6
16-2-17	USD Unemployment Claims	239K	243K	234K
16-2-17	USD Housing Starts	1.25M	1.23M	1.28M
16-2-17	USD President Trump Speaks			
17-2-17	NZD Retail Sales q/q	0.80%	1.10%	0.80%
17-2-17	NZD Core Retail Sales q/q	0.60%	0.90%	0.20%

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0800	0.0050	4.7%
2-WEEK	0.1350	0.0125	4.1%
1-MONTH	0.2550	0.0050	3.6%
2-MONTH	0.4300	(0.0200)	3.4%
3-MONTH	0.6250	(0.0050)	3.5%
4-MONTH	0.8350	(0.0050)	3.6%
5-MONTH	0.9750	(0.0050)	3.5%
6-MONTH	1.1600	(0.0150)	3.6%
12-MONTH	2.6100	0.0600	4.2%

ECONOMIC INDICATOR			
Forex Reserves	10-Feb-17	USD bn	21.824
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	7MFY17	USD bn	1.161
Home Remittance	7MFY17	USD bn	10.948
Current A/C Def.	1HFY17	USD bn	3.585
Trade -Deficit	1HFY17	USD bn	12.528
Kerb USD/PKR	16-Feb-17	Bid/Ask	107.30/60
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	17-Feb-17	Pts	939.91
PSX-100 Index	17/2/2017	Pts	49,473.71

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 15-Feb	1.04178%	1.34406%	1.72400%

Money Market 17-Feb-17		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.91%
3-Month	5.84%	5.94%
6-Month	5.89%	5.97%
12-Month	5.90%	5.99%

PIB'S Auction Date		
Tenor	26-Jan-17	17-Feb-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.21/19
3-Years	6.4074%	6.40/36
5-Years	6.8998%	6.99/96
10-Years	7.9414%	8.17/10

T-Bills Auction Date		
Tenor	16-Feb-17	17-Feb-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.94/92
6-Months	5.9896%	5.98/96
12-Months	5.9935%	5.99/95

PMEX FUTURE CONTRACTS					16/2/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD	L	1230.00	1255.00	1210.00	6.06%
GOLD-EUR/USD	L	1.0600	1.0850	1.0500	0.55%
GOLD-GBP/USD					
GOLD-USD/JPY	S	114.00	111.50	115.00	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