

FX – INTERBANK RATE:

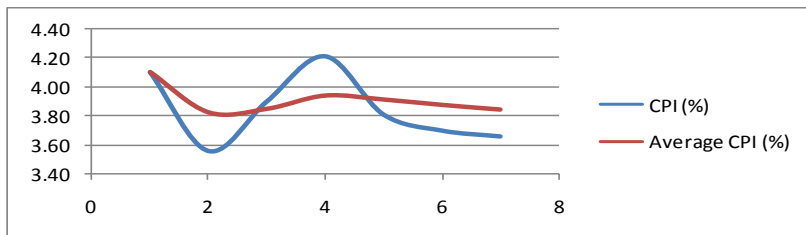
1-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.85	104.80	104.80	104.84

FX MARKET:

- ✓ Yesterday Radio Pakistan reported that the federal government increased the prices of petrol by Rs2.25/liter for the next 15-days.
- ✓ According to Business Recorder news that during 1QFY-16/17, Pakistan's external and domestic debt increased by \$1.0bn and Rs772bn respectively.

MONEY MARKET:

- ✓ Today PBS released the data of CPI for the month of January, 2017. According to PBS, CPI increased by 3.66% on YoY basis almost same for last month 3.70% but lower from our expectation 3.84%. On MoM basis, CPI rose by 0.20% as compared to last month decrease of 0.70% and our expectation of 0.40%. CPI is measured by Core NFNE and Core Trimmed as follows: Core NFNE increased by 5.40% and Core Trimmed rose by 3.80% on YoY basis respectively. The average inflation for 7MFY-16/17 recorded at 3.85%.



- ✓ Today SBP held its 16th MTB Auction for FY-16/17, where the target amount is Rs550bn and the maturity amount is above from the target amount Rs566bn. While the total bid participation amount is recorded more than from the target and maturity amount Rs742.84bn. The total bid participation amount is divided in 3, 6 and 12-month tenor Rs375.30bn, Rs264.25bn and Rs103.29bn respectively. We expect cut-off yield for 3 and 12-months remained same while cut-off yield for 6-month rise by 2bps.

16th MTB 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-Months	5.9017%	5.8994%	152.475	154.545
6-Months	5.9471%	5.9359%	61.091	62.900
12-Months	5.9598%	5.9469%	66.350	70.285
Total			279.916	287.73

- ✓ 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.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0554	0.0037	3.5%
2-WEEK	0.1050	0.0050	3.4%
1-MONTH	0.2072	0.0107	3.1%
2-MONTH	0.4040	0.0259	3.2%
3-MONTH	0.5459	0.0290	3.1%
4-MONTH	0.6875	0.0182	3.1%
5-MONTH	0.8539	0.0142	3.2%
6-MONTH	1.0062	0.0043	3.3%
12-MONTH	2.3967	0.0182	4.0%

ECONOMIC INDICATOR			
Forex Reserves	20-Jan-17	USD bn	23.246
CPI- MoM	1-Jan-17		0.20%
CPI- YoY	1-Jan-17		3.66%
M2 Growth	FY17 YTD		5.45%
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	1-Feb-17	Bid/Ask	107.85/108.10
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	1-Feb-17	Pts	913.62
PSX-100 Index	1/2/2017	Pts	49,455.86

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 30-Jan	1.03400%	1.35656%	1.72483%

Money Market			1-Feb-17
Tenor	KIBOR	PKRV	
1-Month	5.76%	5.88%	
3-Month	5.84%	5.87%	
6-Month	5.87%	5.89%	
12-Month	5.90%	5.90%	

PIB'S Auction Date		
Tenor	26-Jan-17	1-Feb-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.25/20
3-Years	6.4074%	6.40/38
5-Years	6.8998%	7.15/05
10-Years	7.9414%	8.22/15

T-Bills Auction Date		
Tenor	19-Jan-17	1-Feb-17
	Cut Off Yields	Bid/Ask
3-Months	5.9017%	5.92/86
6-Months	5.9258%	5.94/92
12-Months	5.9598%	5.98/94

PMEX FUTURE CONTRACTS					30/1/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					6.06%
GOLD-EUR/USD					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