

**FX – INTERBANK RATE:**

21-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
<b>READY</b>	104.88	104.90	104.88	104.88	104.88

**FX MARKET:**

- ✓ The uptick in swap premiums over the last few days saw the winning streak end today as premiums moved lower across all tenors. With the massive drop in the equity market yesterday which saw the index trade under the 45k mark off from its high of 52k, the market players expect dollar demand to pick up due to repatriation of the equity market flows. The pre EID demand for dollar too has played an impact as payments are likely to be made early due to the holidays scheduled for the 3-days next weeks.

**MONEY MARKET:**

- ✓ SBP released the numbers of M2 Growth for the week ended 9<sup>th</sup> June, 2017. According to SBP, M2 posted a positive growth by 9.77% on YoY basis.
- ✓ Today SBP held 25<sup>th</sup> MTB auction for FY-16/17, where the target amount was Rs300bn, while the maturity amount was Rs211bn. The total bid participation was recorded higher from both the target and maturity amount was Rs420.39bn. The Bid participation amount is divided into 3, 6 and 12-months tenor Rs305.60bn, Rs109.79bn and Rs5.0bn respectively. We expect the MTB Cut-off yield remained un-changed.

**25th 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	<b>5.9910%</b>	5.9910%	255.086	258.603
6-Months	<b>6.0109%</b>	6.0161%	88.633	91.290
12-Months	<b>6.0386%</b>	6.0386%	2.829	3.000
<b>Total</b>			<b>346.548</b>	<b>352.893</b>

- ✓ Today MM initiated at 5.25%-5.85% and traded whole day within the range of 5.25%-5.85% and expected to close at same.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded lower as the dollar continued to advance amid rising expectations that the Federal Reserve would hike interest rate by the year-end. Yellow metal is currently trading at \$1,247.10 per ounce.
- ✓ **CRUDE OIL:** Crude oil declined at a 7<sup>th</sup> month low on concerns about an uptick in global production. Black gold is currently trading at \$43.37 per barrel.

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

Date	Events	Actual	Forecast	Previous
<b>20-6-17</b>	USD FOMC Member Fischer Speaks			
<b>20-6-17</b>	GBP BOE Gov Carney Speaks			
<b>20-6-17</b>	CHF SNB Chairman Jordan Speaks			
<b>20-6-17</b>	CHF SNB Chairman Jordan Speaks			
<b>20-6-17</b>	CAD Wholesale Sales m/m	1.00%	0.50%	1.20%
<b>20-6-17</b>	USD Current Account	-117B	-124B	-114B
<b>20-6-17</b>	NZD GDT Price Index	-0.80%		0.60%
<b>21-6-17</b>	USD FOMC Member Kaplan Speaks			

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0900	(0.0100)	5.67
2-WEEK	0.1200	(0.0250)	4.18
1-MONTH	0.2050	(0.0100)	3.38
2-MONTH	0.3850	(0.0350)	3.52
3-MONTH	0.5450	(0.0400)	3.39
4-MONTH	0.7450	(0.0300)	3.49
5-MONTH	0.9250	(0.0350)	3.49
6-MONTH	1.0800	(0.0550)	3.51
12-MONTH	2.3350	-	3.95

**ECONOMIC INDICATOR**

Indicator	Period	Unit	Value
Forex Reserves	9-Jun-17	USD bn	20.15
CPI- MoM	1-May-17		0.80%
CPI- YoY	1-May-17		5.02%
M2 Growth	FY17 YTD		9.33%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	10MFY17	USD bn	1.733
Home Remittance	11MFY17	USD bn	17.463
Current A/C Def.	10MFY17	USD bn	7.246
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 trn	15.045
External Debt	As at 30-12-2016	USD bn	74.126
MSCI-EM Index	21/6/2017	Pts	1,003.17
PSX-100 Index	21/6/2017	Pts	44,580.76

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 19-June	1.28022%	1.43322%	1.72844%

Money Market			21-Jun-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	15-June-17	21-June-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.24/20
3-Years	6.4050%	6.41/39
5-Years	6.8974%	6.94/90
10-Years	7.9358%	8.05/7.98

T-Bills Auction Date		
Tenor	08-June-17	21-June-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	6.00/5.98
6-Months	6.0109%	6.01/5.99
12-Months	6.0499%	6.02/5.99

PMEX FUTURE CONTRACTS					8/6/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL	L	46.00	49.00	42.00	13.45%
SILVER					2.41%
BRENT-OIL					
GOLD USD	L	1287.00	1325.00	1250.00	9.92%
GOLD-EUR/USD					1.63%
GOLD-GBP/USD	S	1.2967	1.2500	1.3100	
GOLD-USD/JPY					9.08%
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