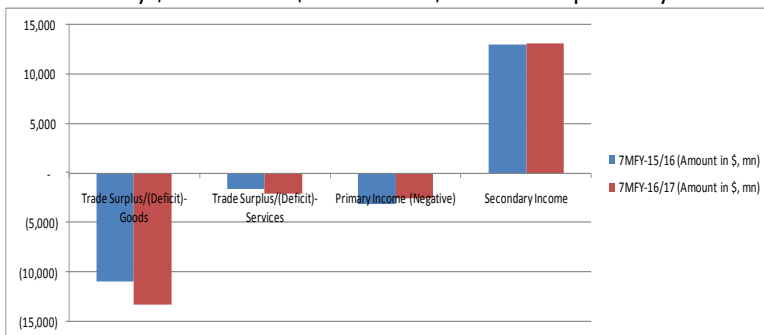


FX – INTERBANK RATE:

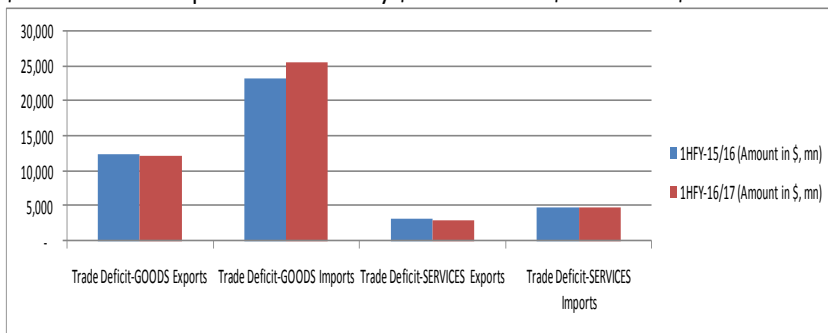
21-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.85	104.85

FX MARKET:

- ✓ SBP released the data of CA Deficit for the month of January, 2017. According to SBP, CA Deficit figure for January increased by \$164mn as compared to the previous month \$1.02bn to \$1.18bn. For 7MFY-16/17, CA Deficit widened by \$2.23bn as compared to the same period of last fiscal year \$2.47bn to \$4.71bn. The CA Deficit figures made up by following items: Trade Deficit-Goods & Services increased by \$2.75bn from \$12.44bn to \$15.20bn, Primary Income (negative) declined by \$596mn from \$3.14bn to \$2.54bn and Secondary Income decreased by \$74mn from \$13.11bn to \$13.04bn respectively.



- ✓ Along with CA Deficit the SBP also released the data of Trade deficit-Goods & Services for the month of January, 2017. According to SBP, Trade deficit-Goods & Services increased by \$75mn as compared to the previous month \$2.59bn to \$2.66bn and for 7MFY-16/17, it is widened by \$2.75bn as compared to the same period of last fiscal year \$12.44bn to \$15.20bn. The trade deficit-Goods & Services figure drive from Export less Imports: Goods: Exports declined by \$163mn from \$12.48bn to \$12.31bn while Imports swelled by \$2.14bn from \$23.39bn to \$25.53bn, Services: Exports decreased by \$332mn from \$3.22bn to \$2.89bn while Imports increased by \$119mn from \$4.76bn to \$4.88bn.



MONEY MARKET:

- ✓ Today SBP issued the numbers of M2-Growth for the week ended 10th February, 2017. According to SBP, M2 posted a positive growth by 3.36% on YoY basis.
- ✓ Today MM initiated at 5.60%-5.70% and traded whole day within the range of 5.60%-5.70% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at a following rates: 3-year at 6.40/38, 5-year at 7.01/6.98 and 10-year at 8.16/10 respectively.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0475	(0.0208)	3.1%
2-WEEK	0.0850	(0.0400)	2.9%
1-MONTH	0.2050	(0.0346)	3.1%
2-MONTH	0.3800	(0.0342)	3.1%
3-MONTH	0.5800	(0.0300)	3.3%
4-MONTH	0.7800	(0.0247)	3.4%
5-MONTH	0.9250	(0.0268)	3.4%
6-MONTH	1.1000	(0.0440)	3.5%
12-MONTH	2.5550	(0.0347)	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.	7MFY17	USD bn	4.716
Trade -Deficit	7MFY17	USD bn	15.208
Kerb USD/PKR	21-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	21-Feb-17	Pts	943.49
PSX-100 Index	21/2/2017	Pts	48,769.75

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 17-Feb	1.05233%	1.35739%	1.73539%

Money Market		
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	21-Feb-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.22/20
3-Years	6.4074%	6.40/37
5-Years	6.8998%	7.00/6.98
10-Years	7.9414%	8.20/14

T-Bills Auction Date		
Tenor	16-Feb-17	21-Feb-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.93/92
6-Months	5.9896%	5.97/96
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	0.93%
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