

FX – INTERBANK RATE:

23-May	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.88	104.90	104.85	104.86	104.86

FX MARKET:

- Swaps recovered from the lows seen yesterday in the premiums in all tenors. Market players saw an opportunity to pick-up the premiums at yesterdays deflated levels and chose to chase the premiums higher today. Overnight which traded at a discount of 3.5paisas today was seen trading at half a paisa at the end of the day, 1-week was traded at 3.5paisas, 2-weeks at 5paisas, 1-month at 14paisas and 2-months saw work done at 30paisas. The longer tenors like 3-months were traded at 30paisas while the 6-month was traded at Rs1.03.
- SBP has revised interest rates at 4% to encourage banks and DFIs to promote flow of long-term loans and financing to SMEs. On the other hand, the refinancing rates have been slashed down to 2% for the banks that offer loans to entrepreneurs at 6% for a period of up to 10-years. The new rates of bank spread and refinancing will be effective from June 01, 2017.
- The ADB has approved a \$20mn loan to help Pakistan’s Khushhali Microfinance Bank expand access to credit for agriculture-related borrowers and small businesses.

MONEY MARKET:

- Today MM initiated at 5.80%-5.90% and traded whole day within the range of 5.80%-5.90% and expected to close at same.

COMMODITIES MARKET:

- GOLD:** Gold traded higher supported by a slump in the dollar, after the euro rose to 6-month highs while concerns over U.S. political turmoil underpinned demand for safe-haven gold. Yellow metal is currently trading at \$1,259.50 per ounce.
- CRUDE OIL:** Crude oil advanced amid growing expectations that OPEC members will agree to extend production cuts, after Iraq supported Saudi Arabia’s view that cuts needed to be extended for a prolonged period until March 2018. Black gold is currently trading at \$50.74 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
22-5-17	USD FOMC Member Harker Speaks			
22-5-17	USD FOMC Member Kashkari Speaks			
22-5-17	AUD RBA Assist Gov DeBelle Speaks			
23-5-17	GBP Prime Minister May Speaks			
23-5-17	USD FOMC Member Brainard Speaks			
23-5-17	USD FOMC Member Evans Speaks			

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied Yield
1-WEEK	0.0400	0.0550	2.94
2-WEEK	0.0725	0.0375	2.77
1-MONTH	0.1700	0.0550	2.80
2-MONTH	0.3500	0.0450	3.14
3-MONTH	0.5500	0.0500	3.31
4-MONTH	0.7150	0.0150	3.34
5-MONTH	0.8850	0.0350	3.35
6-MONTH	1.0800	0.0400	3.49
12-MONTH	2.2100	(0.0050)	3.83

ECONOMIC INDICATOR			
Foreign Reserves	12-May-17	USD bn	28.61
CPI-Month	1-Apr-17		8.18%
CPI-YoY	1-Apr-17		4.78%
GDP Growth	FY17 YTD		7.38%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1HMFY17	USD bn	1.73
Home Remittance	1HMFY17	USD bn	15.58
Current A/C Def.	1HMFY17	USD bn	7.24
Trade Deficit	1HMFY17	USD bn	22.58
Bank USD/PKR	23/5/2017	Bid/Ask	105.05/106.25
Govt. Domestic Debt	As at 31-12-2017	Rs trn	15.845
External Debt	As at 31-12-2016	USD bn	74.126
MSD-EM Index	23/5/2017	Pts	1,862.72
PSX-100 Index	23/5/2017	Pts	51,962.51

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 19-May	118644%	1.41517%	1.72289%

Money Market		
Tenor	IBBOR	IBORV
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	18-May-17	23-May-17
	Out Off Yields	Bid/Ask
2-Years	-	6.22/19
3-Years	6.4060%	6.40/39
5-Years	6.8974%	6.94/90
10-Years	7.9858%	8.00/7.95

T-Bills Auction Date		
Tenor	27-Apr-17	23-May-17
	Out Off Yields	Bid/Ask
3-Months	5.9910%	5.99/98
6-Months	6.0109%	6.00/5.99
12-Months	6.0273%	6.01/5.99

FIMEX FUTURE CONTRACT 8					19/5/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					13.42%
SILVER					2.40%
BURST-OIL					
GOLD-USD					1.92%
GOLD-EUR/USD					1.62%
GOLD-GBP/USD					
GOLD-USD/INR	5	112.48	109.58	114.08	6.42%
GOLD-USD/CAD					2.46%
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