

**FX – INTERBANK RATE:**

27-APT	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.83	104.83	104.79	104.79	104.83

**FX MARKET:**

Swaps saw a slight dip in premiums at the start of the trading session but quickly recovered as shorter term premiums were in demand due to the May Day holiday next week. 1-week traded at a high of 8paisas, 2-weeks at 12.5paisas, 3-months at 63paisas while the 6-months was seen quoted at Rs1.23.

**MONEY MARKET:**

- Yesterday SBP held its 22<sup>nd</sup> MTB Auction for FY-16/17, where the target amount is Rs300bn and the maturity amount is same as target amount. While the total bid participation amount is recorded more from the target and maturity amount Rs407.7bn. The total bid participation amount is divided in 3, 6 and 12-months tenor Rs275.62bn, Rs97.08bn and Rs35.0bn respectively. We expect the cut-off yield for 3 and 6-months remained same while the cut-off yield for 12-months rose by 6bps respectively.
- But Govt. accepted the amount more from the target and maturity amount Rs366.61bn that is divided in 3, 6 and 12-months Rs273.52bn, Rs87.08bn and Rs6.0bn respectively. As per our expectation the cut-off yield for 3 and 6-months remained same while the cut-off yield for 12-months rose by 4bps as compared to our expectation of 6bps respectively.
- Today MM initiated at 5.90%-6.00% and traded whole day within the range of 5.90%-6.20% and expected to close at same.

**COMMODITIES MARKET:**

- GOLD:** Gold traded lower weighed by a shift in sentiment towards riskier assets, as investors digested bullish comments from U.S. Treasury Secretary and awaited a tax reform update from President Donald Trump. Yellow metal is currently trading at \$1264.60 per ounce.
- CRUDE OIL:** Crude oil declined as concerns over rising levels of U.S. crude oil inventories abated, after the EIA reported U.S. crude inventories fell more than expected. Black gold is currently trading at \$48.45 per barrel.

Date	Events	Actual	Forecast	Previous
26-4-17	CAD Core Retail Sales m/m	-0.10%	-0.20%	2.30%
26-4-17	CAD Retail Sales m/m	-0.60%	0.00%	2.30%
26-4-17	USD Crude Oil Inventories	-3.6M	-1.1M	-1.0M
27-4-17	JPY BOJ Outlook Report			
27-4-17	JPY BOJ Policy Rate	-0.10%	-0.10%	-0.10%
27-4-17	JPY Monetary Policy Statement			

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0800	0.0100	4.93%
2-WEEK	0.1300	0.0150	4.20%
1-MONTH	0.2600	0.0300	3.74%
2-MONTH	0.4600	0.0100	3.76%
3-MONTH	0.6400	0.0100	3.65%
4-MONTH	0.8500	(0.0050)	3.72%
5-MONTH	1.0850	-	3.70%
6-MONTH	1.2350	0.0200	3.80%
12-MONTH	2.5550	-	4.21%

Indicator	Date	Unit	Value
Fore Reserves	31-Mar-17	USD bn	21.55
CP- MoM	1-Mar-17		0.86%
CP- YoY	1-Mar-17		4.94%
M2 Growth	FY17 YTD		4.74%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	BMFY17	USD bn	1.284
Home Remittance	9MFY17	USD bn	14.057
Current A/C Def.	9MFY17	USD bn	5.473
Total Deficit	9MFY17	USD bn	17.369
Keab USD/PKR	27-Apr-17	Bid/Ask	106.10/110
Govt. Domestic Debt	As at 30-11-2016	Rs tm	14.65
External Debt	As at 30-09-2016	USD bn	74.68
M50-BMI Index	27-Apr-17	Pts	982.8
PSX-300 Index	4/27/2017	Pts	49,859.31

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 21-Apr	1.15622%	1.40211%	1.74456%

Tenor	IBOR	MDRV
1-Month	5.76%	5.98%
3-Month	5.86%	5.98%
6-Month	5.90%	6.02%
12-Month	5.95%	6.03%

Tenor	20-Apr-17	27-Apr-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.22/21
3-Years	6.4062%	6.42/40
5-Years	6.8993%	7.00/6.95
10-Years	7.9402%	8.00/7.90

Tenor	27-Apr-17	27-Apr-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.99/98
6-Months	6.0109%	6.01/5.98
12-Months	6.0273%	6.01/5.98

COMMODITIES	P (U/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					6.92%
SILVER					
BENT-OIL					
GOLD USD					7.95%
GOLD-EUR/USD					1.92%
GOLD-SW/USD					
GOLD-USD/JPY					6.82%
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