

FX – INTERBANK RATE:

28-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.78	104.83	104.77	104.80	104.79

FX MARKET:

- Swaps moved swiftly lower today at month end dollar demand coupled with early payments ahead of the Monday May Day holiday and with FX-Reserves falling down by more than \$400mn provided sellers with ample artillery to move dictate the market direction. By the end of the trading session the market saw 4-days trade at 1.5paisas, 1-week at 5paisas, 2-weeks at 10paisas, 33-days at 23paisas, 2-months at 43paisas, 94-days at 63paisas while the 6-months saw 186-days trade at Rs1.21.

- SBP released the data of total FX-Reserves for the week ended 21st April, 2017. According to SBP, Total FX-Reserves declined by \$417.3mn as compared to the previous week \$21.56bn to \$21.15bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$366mn from \$16.41bn to \$16.05bn while FX-Reserves held in other banks also fell by \$51.3mn from \$5.15bn to \$5.1bn. During the week, FX-Reserves decreased due to external debt servicing and other official payments.

MONEY MARKET:

- On Monday, PBS is set to release the CPI figure for the month of April, 2017. We expect that CPI increased by 4.65% on YoY basis but drop from previous month 4.94%. According to our expectation the average inflation for 10MFY-16/17 is recorded at 4.08%.
- Today PBS released the data of weekly inflation for the week ended 28th April, 2017. According to PBS, SPI fell by 0.40% as compared to the last week 220.99bps to 220.10bps.
- Today SBP conducted 7-Day OMO (Injection), where bid amount total was Rs1.25trn from which the amount accepted was Rs1.19trn at 5.81%.
- Today MM initiated at 5.80%-5.90% and traded whole day within the range of 5.85%-5.95% and expected to close at same.

COMMODITIES MARKET:

- GOLD:** Gold traded lower as investors' optimism that President Donald Trump's tax reform plan would boost the dollar offset weaker than expected economic data. Yellow metal is currently trading at \$49.44 per ounce.
- CRUDE OIL:** Crude oil declined pressured by an increase in global production after 2 of Libya's key oilfields resumed output. Black gold is currently trading at \$1,268.65 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24 HOURS

Date	Events	Actual	Forecast	Previous
27-4-17	EUR German Prelim CPI m/m	0.00%	-0.10%	0.20%
27-4-17	JPY BOJ Press Conference			
27-4-17	EUR Spanish Flash CPI y/y	2.60%	2.50%	2.30%
27-4-17	EUR Spanish Unemployment Rate	18.80%	18.60%	18.60%
27-4-17	AUD RBA Gov Lowe Speaks			
27-4-17	EUR Minimum Bid Rate	0.00%	0.00%	0.00%
27-4-17	EUR ECB Press Conference			
27-4-17	USD Core Durable Goods Orders m/m	-0.20%	0.40%	0.50%
27-4-17	USD Unemployment Claims	257K	241K	243K
27-4-17	USD Durable Goods Orders m/m	0.70%	1.50%	1.80%
28-4-17	JPY Household Spending y/y	-1.30%	-0.60%	-3.80%
28-4-17	NZD ANZ Business Confidence	11		11.3

Source: www.dailyfx.com

PERIOD	Swap	Change in Premium	Swap Implied Yield
1-WEEK	0.0575	(0.0225)	3.81%
2-WEEK	0.0650	(0.0250)	3.57%
1-MONTH	0.2200	(0.0400)	3.31%
2-MONTH	0.4350	(0.0250)	3.61%
3-MONTH	0.6500	(0.0100)	3.61%
4-MONTH	0.8500	-	3.73%
5-MONTH	1.0500	(0.0250)	3.64%
6-MONTH	1.2500	(0.0300)	3.75%
12-MONTH	2.5000	(0.0450)	4.18%

ECONOMIC INDICATOR			
Foreign Reserves	21-Apr-17	USD bn	21.15
CPI - MoM	1-Mar-17		0.8%
CPI - YoY	1-Mar-17		4.9%
GDP Growth	FY17 YTD		4.9%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	MMFY17	USD bn	1.284
Home Remittance	MMFY17	USD bn	14.857
Current A/C Def.	MMFY17	USD bn	5.473
Trade -Deficit	MMFY17	USD bn	17.389
Bank USD/PKR	28-Apr-17	Bid/Ask	185.88/25
Govt. Domestic Debt	As at 30-11-2016	Rs trn	14.546
External Debt	As at 30-09-2016	USD bn	74.628
MSCI-EM Index	28-Apr-17	Pts	577.67
PSX-100 Index	4/28/2017	Pts	48,428.11

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 26-Apr	1.17178%	1.43111%	1.78289%

Money Market 28-Apr-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	20-Apr-17	28-Apr-17
	Out Off Yields	Bid/Ask
2-Years	-	6.21/1.18
3-Years	6.4062%	6.41/3.36
5-Years	6.8993%	6.98/6.95
10-Years	7.9402%	8.18/1.16

T-Bills Auction Date		
Tenor	27-Apr-17	28-Apr-17
	Out Off Yields	Bid/Ask
3-Months	5.9910%	5.99/9.8
6-Months	6.0109%	6.00/5.99
12-Months	6.0273%	6.01/5.99

PKR FUTURE CONTRACTS					27/4/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					6.5%
SILVER					
BENTON					
GOLD/USD					7.3%
GOLD-BID/USD					1.5%
GOLD-SPY/USD					
GOLD-USD/JPY					6.4%
GOLD-USD/GBP					2.4%
GOLD-USD/CHF					
GOLD-AUD/USD					

P- POSITION L- LONG S- SHORT T- PROFIT L- LOSS TP- TAKE PROFIT SL- STOP LOSS YTD- YEAR TO DATE