DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

29-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.89	104.90	104.89	104.90	104.89

FX MARKET:

✓ Swaps started the day on the lower side as dollar demand was seen on the 1st working day after the long weekend of EID. During the early morning session, swaps traded at the day's lows, overnight traded at 1.20paisas, 1-week at 7paisas, 2-weeks at 12.50paisas, 1-month at 23.50paisas and 2-months at 41paisas. The strong dollar demand however subsided as the day progressed and sell buy trades were suddenly seen in demand as dollar inflows into banks nostros for last 4-days, left banks with enough greenback to swap for rupees. Henceforth premiums traded at their highs for the day; overnight traded at 1.75paisas, 1-week at 10paisas, 2-weeks at 15paisas, 1-month at 27paisas and 2-months at 43paisas.

MONEY MARKET:

✓ Today MM initiated at 6.00%-6.25% and traded whole day within the range of 6.00%-6.25% and expected to close at same.

COMMODITIES MARKET:

✓ **GOLD:** Gold traded higher amid weakness in the US Dollar. Yellow metal is currently trading at $1,244.50 per ounce.

✓ **CRUDE OIL:** Crude oil advanced after fresh data showed a decline in weekly US crude production. Total domestic crude production fell by 100k-bpd to 9.25mn barrels a day. Black gold is currently trading at $45.30 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
28-6-17	EUR M3 Money Supply y/y	5.00%	5.00%	4.90%
28-6-17	CAD BOC Gov Poloz Speaks			
28-6-17	EUR ECB President Draghi Speaks			
28-6-17	GBP BOE Gov Carney Speaks			
28-6-17	JPY BOJ Gov Kuroda Speaks			
28-6-17	USD Pending Home Sales m/m	-0.80%	0.90%	-1.70%
28-6-17	USD Crude Oil Inventories	0.1M	-2.1M	-2.5M
29-6-17	NZD ANZ Business Confidence	24.8		14.9
Source: www.forexfactory.com				

USD/PKR Fc

PERIOD	SWAP	Change In Premium	Swap Implied Yield
1-WEEK	0.1075	0.0050	6.53
2-WEEK	0.1600	0.0025	5.18
1-MONTH	0.2800	0.0200	4.18
2-MONTH	0.4500	0.0100	3.91
3-MONTH	0.5950	(0.0050)	3.60
4-MONTH	0.7750	(0.0050)	3.59
5-MONTH	0.9650	0.0100	3.59
6-MONTH	1.1400	(0.0050)	3.64
12-MONTH	2.4025	0.0525	4.02

ECONOMIC INDICATOR

Forex Reserves	16-Jun-17	USD bn	20.36
CPI - MoM	1-May-17		[illegible]
CPI- YoY	1-May-17		5.02%
M2 Growth	FY17 YTD		9.77%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	11MFY17	USD bn	[illegible]
Home Remittance	11MFY17	USD bn	17.463
Current A/C Def.	11MFY17	USD bn	[illegible]
Trade -Deficit	11MFY17	USD bn	[illegible]
Kerb USD/PKR	29/6/2017	Bid/Ask	[illegible]
Govt. Domestic Debt	As at 30-03-2017	Rs trn	[illegible]
External Debt	As at 30-12-2016	USD bn	[illegible]
KSE-30 Index	29/6/2017	Pts	[illegible]
KSE-100 Index	29/6/2017	Pts	46,617.41

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 27-June	1.29506%	1.44683%	1.73289%

Money Market 29-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%	6.08%

PIB'S Auction Date

Tenor	15-June-17	29-June-17
	Cut Off Yeilds	Bid/Ask
2-Years	-	6.21/20
3-Years	6.4050%	6.40/39
5-Years	6.8974%	6.91/90
10-Years	7.9358%	8.04/7.99

T-Bills Auction Date

Tenor	22-June-17	29-June-17
	Cut Off Yeilds	Bid/Ask
3-Months	5.9910%	6.00/5.98
6-Months	6.0109%	6.00/5.99
12-Months	6.0986%	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	48.00	42.00	[illegible]
SILVER					[illegible]
BRENT-OIL					
GOLD USD					[illegible]
GOLD-EUR/USD					[illegible]
GOLD-GBP/USD	S	1.2967	1.2500	1.3000	
GOLD-USD/JPY					[illegible]
GOLD-USD/CAD					[illegible]
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