

**FX – INTERBANK RATE:**

31-Jul	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	105.40	105.43	105.40	105.40	105.40

**FX MARKET:**

- Swaps ended the day higher despite the early morning session which saw selling pressure emerge as dollar demand picked-up and premiums moved lower. However with the major payments out of the way by midsession, the premiums reversed course and moved higher as the month end effect also played a part in the rise in the premiums.

**MONEY MARKET:**

- Tomorrow PBS is set to release the figure of CPI for the month of June, 2017. We expect that the CPI figure reveals at 3.85% slightly lower from last month 3.93%.
- Today MM initiated at 5.80%-5.90% and traded whole day within the range of 5.80%-5.85% and expected to close at same.

**COMMODITIES MARKET:**

- GOLD:** Gold traded higher amid weakness in the US Dollar and broad losses in equity markets. Yellow metal is currently trading at \$1,271.00 per ounce.
- CRUDE OIL:** Crude oil advanced as investors cheered signs that rising demand will offset excess supplies in the 2<sup>nd</sup> half of the year. Black gold is currently trading at \$49.66 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
28-7-17	CHF KOF Economic Barometer	106.8	105.9	105.8
28-7-17	EUR Spanish Flash CPI y/y	1.50%	1.50%	1.50%
28-7-17	EUR Spanish Flash GDP q/q	0.90%	0.90%	0.80%
28-7-17	CAD GDP m/m	0.60%	0.20%	0.20%
28-7-17	USD Advance GDP q/q	2.60%	2.50%	1.40%
28-7-17	USD Advance GDP Price Index q/q	1.00%	1.30%	1.90%
28-7-17	USD Employment Cost Index q/q	0.50%	0.60%	0.80%
28-7-17	USD Revised UoM Consumer Sentiment	93.4	93.2	93.1
28-7-17	USD FOMC Member Kashkari Speaks			
31-7-17	CNY Manufacturing PMI	51.4	51.5	51.7
31-7-17	CNY Non-Manufacturing PMI	54.5		54.9

Source: [www.forexfactory.com](http://www.forexfactory.com)

USD/PKR For			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0901	0.0066	5.65%
2-WEEK	0.1750	0.0250	5.54%
1-MONTH	0.3288	0.0072	4.91%
2-MONTH	0.5786	(0.0083)	4.65%
3-MONTH	0.8116	(0.0012)	4.43%
4-MONTH	1.0940	0.0124	4.52%
5-MONTH	1.3201	0.0106	4.40%
6-MONTH	1.6087	0.0193	4.53%
12-MONTH	3.1346	0.0483	4.70%

ECONOMIC INDICATOR			
Forex Reserves	21-7-17	USD bn	20.436
CPI- MoM	1-Jun-17		3.93%
CPI- YoY	1-Jun-17		-0.40%
M2 Growth	FY-17/18 YTD		-1.19%
SBP Target Rate	FY-17/18 YTD		5.75%
SBP Discount Rate	FY-17/18 YTD		6.25%
FDI	FY-16/17	USD bn	2.41
Home Remittance	FY-16/17	USD bn	19.303
Current A/C Def.	FY-16/17	USD bn	12.098
Trade-Deficit	FY-16/17	USD bn	30.458
Kerb USD/PKR	31-Jul-17	Bid/Ask	107.20/50
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	31-Jul-17	Pts	1066.62
PSX-100 Index	31/7/2017	Pts	46,837.23

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 27-July	1.31111%	1.45444%	1.72956%

Money Market		
Tenor	KIBOR	PKRV
1-Month	5.77%	5.91%
3-Month	5.82%	5.94%
6-Month	5.87%	5.97%
12-Month	5.90%	5.99%

PIB'S Auction Date		
Tenor	23-Feb-17 Cut Off Yields	31-July-17 Bid/Ask
2-Years	-	6.23/20
3-Years	6.4074%	6.45/41
5-Years	6.8998%	7.05/7.00
10-Years	7.9414%	8.15/08

T-Bills Auction Date		
Tenor	16-Feb-17 Cut Off Yields	31-July-17 Bid/Ask
3-Months	5.9463%	5.98/97
6-Months	5.9896%	6.01/5.99
12-Months	5.9935%	6.02/6.00