

**FX – INTERBANK RATE:**

4-May	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.84	104.84	104.84	104.83

**FX MARKET:**

- ✓ According to Tribune Newspaper, The ADB will provide financing in form of loans and grants valuing \$1.055bn for 9-projects in Pakistan. These funds will be provided for water and irrigation sectors between 2017 and 2019.

**HIGHLIGHTS OF FOMC STATEMENT FOR 3<sup>rd</sup> MAY, 2017:**

- ✓ Information received since the FOMC met in March indicates that the labor market has continued to strengthen even as growth in economic activity slowed. Job gains were solid in recent months and the unemployment rate declined. Household spending rose only modestly but the fundamentals underpinning the continued growth of consumption remained solid. Inflation measured on a 12-month basis recently has been running close to the Committee's 2% longer-run objective.
- ✓ Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee views the slowing in growth during the 1<sup>st</sup> quarter as likely to be transitory and continues to expect that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, labor market conditions will strengthen somewhat further and inflation will stabilize around 2% over the medium term.
- ✓ In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 0.75% to 1.0%. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2% inflation.

**MONEY MARKET:**

- ✓ SBP issued the numbers of M2 Growth for the week ended 23<sup>rd</sup> April, 2017. According to SBP, M2 posted a positive growth by 5.94% on YoY basis.
- ✓ Today MM initiated at 5.70%-5.80% and traded whole day within the range of 5.65%-5.85% and expected to close at same.
- ✓ Today in bond secondary market, when issue start trading at the following levels: 3-years at 6.41/40, 5-years at 7.00/6.95 and 8.20/10 respectively.

PERIOD	Swap	Change in Premium	Swap Implied Yield
1-WEEK	0.0500	(0.0075)	3.43%
2-WEEK	0.0675	(0.0100)	3.39%
1-MONTH	0.2025	(0.0150)	3.23%
2-MONTH	0.4025	(0.0100)	3.48%
3-MONTH	0.6075	(0.0100)	3.52%
4-MONTH	0.8025	(0.0250)	3.62%
5-MONTH	0.9675	-	3.59%
6-MONTH	1.1675	-	3.72%
12-MONTH	2.5025	-	4.17%

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%
M2 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 bn	14,546
External Debt	As at 30-09-2016	USD bn	24,638
MSCI-EM Index	28-Apr-17	Pts	572.67
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		
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	4-May-17
	Out Off Yields	Bid/Ask
2-Years	-	6.21/18
3-Years	6.4062%	6.41/36
5-Years	6.8993%	6.98/6.95
10-Years	7.9402%	8.18/16

T-Bills Auction Date		
Tenor	27-Apr-17	4-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 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-GBP/USD					
GOLD-USD/JPY					6.4%
GOLD-USD/CAD					2.4%
GOLD-USD/CHF					
GOLD-AUD/USD					