

**FX – INTERBANK RATE:**

5-MAY	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.84	104.84	104.84	104.84

**FX MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 28<sup>th</sup> April, 2017. According to SBP, Total FX-Reserves declined by \$146mn as compared to the previous week \$21.15bn to \$21.0bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves rose by \$11.5mn from \$16.05bn to \$16.06bn while FX-Reserves held in other banks declined by \$157.5mn from \$5.10bn to \$4.94bn.
- ✓ According to Nation Newspaper, The Japanese Govt. has agreed to provide a concessional loan of 2.665bn yen (approximately \$24mn) to the Govt. of Pakistan for Islamabad and Burhan Transmission Line Reinforcement Project.

**MONEY MARKET:**

- ✓ Today PBS released the data of weekly inflation for the week ended 4<sup>th</sup> May, 2017. According to PBS, SPI slightly fell by 0.04% as compared to the last week 220.10bps to 220.01bps.
- ✓ Today SBP conducted 7-Day OMO (Injection), where bid amount total is accepted at 5.81%.
- ✓ Today MM initiated at 5.80%-5.90% and traded whole day within the range of 5.80%-5.90% 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.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded lower as investors' optimism for a June rate hike rose to its highest level, after the Federal Reserve left its benchmark rate unchanged but downplayed slower 1<sup>st</sup> quarter economic growth. Yellow metal is currently trading at \$1,233.40 per ounce.
- ✓ **CRUDE OIL:** Crude oil plunged wiping out the gains achieved since OPEC and other producers agreed a deal to cut production, as investors' concerns about the glut in crude stockpiles heightened, ahead of the OPEC meeting on May 25. Black gold is currently trading at \$45.56 per barrel.

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

Date	Events	Actual	Forecast	Previous
4/5/2017	EUR Spanish Unemployment Change	-129.3K	-78.2K	-48.6K
4/5/2017	GBP Services PMI	55.8	54.6	55
4/5/2017	GBP Net Lending to Individuals m/m	4.7B	4.5B	4.9B
4/5/2017	CAD Trade Balance	-0.1B	0.3B	-1.1B
4/5/2017	CAD Unemployment Claims	238K	246K	257K
4/5/2017	USD Prelim Nonfarm Productivity q/q	-0.60%	0.10%	1.30%
4/5/2017	USD Prelim Unit Labor Costs q/q	3.00%	2.50%	1.70%
4/5/2017	USD Trade Balance	-43.7B	-44.9B	-43.8B
4/5/2017	USD Natural Gas Storage	67B	61B	74B
4/5/2017	EUR ECB President Draghi Speaks	EUR		
5/5/2017	CAD BOC Gov Poloz Speaks			
5/5/2017	AUD RBA Monetary Policy Statement			
5/5/2017	NZD Inflation Expectations q/q	2.20%		1.90%

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0488	(0.0013)	3.37%
2-WEEK	0.0800	(0.0075)	3.20%
1-MONTH	0.2100	(0.0025)	3.21%
2-MONTH	0.4100	(0.0025)	3.47%
3-MONTH	0.6200	0.0125	3.57%
4-MONTH	0.8000	(0.0125)	3.58%
5-MONTH	0.9750	(0.0125)	3.56%
6-MONTH	1.1500	(0.0375)	3.64%
12-MONTH	2.5025	-	4.16%

ECONOMIC INDICATOR			
FX Reserves	28-Apr-17	USD bn	21
CP-M3M	1-Mar-17		8.88%
CP-1Yr	1-Mar-17		4.96%
M2 Growth	FY17 YTD		4.26%
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	17.388
Exch USD/PKR	5/5/2017	Bid/Ask	186.00/25
Govt. Domestic Debt	As at 30-11-2016	Rs bn	14.645
External Debt	As at 30-09-2016	USD bn	74.68
MSO-EMI Index	5/5/2017	Pts	972.95
PSX-100 Index	5/5/2017	Pts	48,689.71

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 3-May	1.17122%	1.42739%	1.77001%

Money Market		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.98%
3-Month	5.86%	5.98%
6-Month	5.90%	6.02%
12-Month	5.95%	6.08%

PIB'S Auction Date		
Tenor	20-Apr-17	5-May-17
	Out Off Yield	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	5-May-17
	Out Off Yield	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 CONTRACT \$					27/4/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					6.92%
SILVER					
BENT-OIL					
GOLD USD					7.95%
GOLD-BID/USD					1.62%
GOLD-GBP/USD					
GOLD-USD/JPY					6.82%
GOLD-USD/CAD					3.46%
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