

**FX – INTERBANK RATE:**

7-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.86	104.86	104.85	104.85	104.87

**MONEY MARKET:**

- ✓ SBP released the numbers of M2-Growth for the week ended 26<sup>th</sup> May, 2017. According to SBP, M2 posted a positive growth by 8.02% on YoY basis.
- ✓ Today SBP held its 24<sup>th</sup> MTB Auction for FY-16/17, where the target amount is Rs650bn and the maturity amount Rs611bn. The total bid participation is recorded much lower from the target amount Rs266.27bn. The total bid participation is divided in 3, 6 and 12-months Rs68.39bn, Rs192.8bn and Rs5.08bn respectively. We expect that the MTB Cut-off yield remained unchanged.

24th MTB Auction Result				
As per our Expectation based on Bid Participation				
Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Months	5.9910%	5.9904%	23.390	23.070
6-Months	6.0109%	6.0109%	132.800	128.930
12-Months	6.0499%	6.0499%	2.58	2.43
<b>Total</b>			<b>158.77</b>	<b>154.43</b>

- ✓ Today MM initiated at 5.90%-6.00% and traded whole day within the range of 5.90%-6.00% and expected to close at same.
- ✓ Today in bond secondary market, when issue traded only in 3-year period at 6.41/40 respectively.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded higher as safe-haven demand soared, ahead of risk events that could rattle markets while the dollar fell to its lowest level since November as investors questioned the strength of the U.S. economy amid weak economic data. Yellow metal is currently trading at \$1,295.40 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced as crude oil inventories fell by 4.62mn barrels at the end of last week, the API said, more than the 3.5mn barrels expected. Black gold is currently trading at \$47.87 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
6/6/2017	CAD Ivey PMI	53.8	62	62.4
6/6/2017	USD JOLTS Job Openings	6.04M	5.65M	5.79M
6/6/2017	NZD GDT Price Index	0.60%		3.20%
7/6/2017	AUD GDP q/q	0.30%	0.20%	1.10%

Source: www.forexfactory.com

USD/PKR Fc			
PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0525	0.0025	3.56
2-WEEK	0.0875	(0.0025)	3.17
1-MONTH	0.1850	0.0050	3.04
2-MONTH	0.3400	0.0100	3.15
3-MONTH	0.5250	0.0150	3.25
4-MONTH	0.7150	0.0250	3.36
5-MONTH	0.8600	0.0100	3.31
6-MONTH	1.0550	-	3.45
12-MONTH	2.2550	-	3.88

ECONOMIC INDICATOR			
Forex Reserves	26-May-17	USD bn	21.77
CP-1M	1-May-17		8.89%
CP-1Y	1-May-17		5.82%
M2 Growth	FY17 YTD		7.38%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	18MFY17	USD bn	1.731
Home Remittance	18MFY17	USD bn	15.596
Current A/C Def.	18MFY17	USD bn	7.246
Treasury Deficit	18MFY17	USD bn	22.258
Crab USD/PKR	7/6/2017	Bid/Ask	106.00/106.25
Govt. Domestic Debt	As at 30-03-2017	Rs bn	15,045
External Debt	As at 30-12-2016	USD bn	74,126
MSO-EM Index	7/6/2017	Pts	1,04,39
PSX-100 Index	7/6/2017	Pts	58,84.71

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 05-June	1.21956%	1.41822%	1.72567%

Money Market		
Tenor	KIBOR	PKRM
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	18-May-17	7-June-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.23/20
3-Years	6.4060%	6.43/40
5-Years	6.8974%	6.95/31
10-Years	7.9358%	8.07/7.98

T-Bills Auction Date		
Tenor	25-May-17	7-June-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	6.00/5.99
6-Months	6.0109%	6.01/5.99
12-Months	6.0499%	6.02/5.99

FIBEX FUTURE CONTRACT \$					2/6/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					13.42%
SILVER					2.40%
BRENT-OIL					
GOLD-USD					1.52%
GOLD-BM/USD					1.62%
GOLD-GBP/USD					
GOLD-USD/JPY					1.98%
GOLD-USD/CAD					2.40%
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