

FX – INTERBANK RATE:

7-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.82	104.82	104.80	104.80	104.82

FX MARKET:

- ✓ Swap premiums resumed their bid tone as the documents get dip in the exchange rate in the last few days lead markets participants to take advantage of the low premiums to buy the forward tenors.
- ✓ Yesterday rating agency issued a statement in which stated that the Fitch Ratings have affirmed Pakistan’s long term foreign and local currency Issuer Default Ratings (IDR) at “B” with stable outlook.

MONEY MARKET:

- ✓ Today SBP issued the numbers of M2-Growth for the week ended 27th January, 2017. According to SBP, M2 posted a positive growth by 2.85% on YoY basis.
- ✓ 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.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold traded higher hitting the strongest level since November as investors sought the perceived safety of the yellow metal amid growing concerns over political risks around the globe. Yellow metal is currently trading at \$1,231.40 per ounce.
- ✓ **CRUDE OIL:** Crude oil declined reversing earlier gains as prospects of rising U.S. production weighed on the market. Black gold is currently trading at \$17.58 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
6/2/2017	EUR German Factory Orders m/m	5.20%	0.60%	-3.60%
6/2/2017	EUR ECB President Draghi Speaks			
7/2/2017	USD FOMC Member Harker Speaks			
7/2/2017	NZD Inflation Expectations q/q	1.90%		1.70%
7/2/2017	AUD Cash Rate	1.50%	1.50%	1.50%
7/2/2017	AUD RBA Rate Statement			

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0663	0.0031	4.0%
2-WEEK	0.1225	(0.0075)	3.8%
1-MONTH	0.2296	(0.0022)	3.4%
2-MONTH	0.4146	0.0059	3.3%
3-MONTH	0.5969	0.0168	3.3%
4-MONTH	0.7472	0.0185	3.3%
5-MONTH	0.8950	0.0254	3.3%
6-MONTH	1.0617	0.0292	3.4%
12-MONTH	2.4278	0.0157	4.0%

ECONOMIC INDICATOR			
Forex Reserves	27-Jan-17	USD bn	22.434
CPI- MoM	1-Jan-17		0.20%
CPI- YoY	1-Jan-17		3.66%
M2 Growth	FY17 YTD		2.86%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1HFY17	USD bn	1.08
Home Remittance	1HFY17	USD bn	9.458
Current A/C Def.	1HFY17	USD bn	3.585
Trade -Deficit	1HFY17	USD bn	12.528
Kerb USD/PKR	7-Feb-17	Bid/Ask	107.80/108.10
Govt. Domestic Debt	As at 30-11-2016	Rs tm	14.645
External Debt	As at 30-09-2016	USD bn	74.638
MSCI-EM Index	7-Feb-17	Pts	919.04
PSX-100 Index	7/2/2017	Pts	49,892.76

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 2-Feb	1.03372%	1.34878%	1.71233%

Money Market 7-Feb-17		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.88%
3-Month	5.84%	5.87%
6-Month	5.88%	5.89%
12-Month	5.90%	5.90%

PIB'S Auction Date		
Tenor	26-Jan-17	7-Feb-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.30/20
3-Years	6.4074%	6.41/36
5-Years	6.8998%	7.05/01
10-Years	7.9414%	8.22/15

T-Bills Auction Date		
Tenor	2-Feb-17	7-Feb-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.94/92
6-Months	5.9896%	5.97/95
12-Months	5.9935%	5.99/94

PMEX FUTURE CONTRACTS					7/2/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					6.06%
GOLD-EUR/USD	L	1.0697	1.0850	1.0550	1.92%
GOLD-GBP/USD					
GOLD-USD/JPY					4.46%
GOLD-USD/CAD					2.46%
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