

FX – INTERBANK RATE:

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

FX MARKET:

- Today Moody's credit rating agency issued the report in which they affirmed a positive growth of Pakistan and rewarded a B3 Stable outlook. According to the Moody's report, we expect real GDP growth to be closer to 5% in both fiscal year 2017 and 2018, due primarily to CPEC project implementation risks and capacity constraints on government development spending.

MONEY MARKET:

- Yesterday SBP held its 24th MTB Auction for FY-16/17, where the target amount is Rs650bn and the maturity amount Rs611bn. The total bid participation is recorded 2-times lower from the target amount Rs266.27bn. But the Govt. accepted amount Rs158.77bn that is divided into 3, 6 and 12-months Rs23.39bn, Rs132.8bn and Rs2.58bn respectively. As per our expectation the MTB Cut-off yield remained unchanged.
- Today MM initiated at 5.70%-5.80% and traded whole day within the range of 5.70%-5.90% 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 supported by a drift lower in the dollar, as investors anticipated a flurry of potential risk events that could spur volatility and uncertainty, increasing demand for safe havens. Yellow metal is currently trading at \$1,284.81 per ounce.
- CRUDE OIL:** Crude oil declined after data showed that supplies of U.S. crude rose for the 1st time in 9-weeks, adding to concerns that rising US oil output would undermine OPEC and its allies' efforts to curb supply. Black gold is currently trading at \$46.05 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
7/6/2017	GBP Halifax HPI m/m	0.40%	-0.20%	0.00%
7/6/2017	CAD Building Permits	-0.20%	2.40%	-4.90%
7/6/2017	USD Crude Oil	3.3M	-3.1M	-6.4M
8/6/2017	JPY Final GDP q/q	0.30%	0.60%	0.50%
8/6/2017	AUD Trade Balance	0.56B	1.91B	3.17B
8/6/2017	CNY Trade Balance	282B	336B	262B

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0575	0.0050	3.81
2-WEEK	0.0950	0.0075	3.36
1-MONTH	0.1875	0.0025	3.07
2-MONTH	0.3450	0.0050	3.18
3-MONTH	0.5250	-	3.25
4-MONTH	0.7100	(0.0050)	3.34
5-MONTH	0.8750	0.0150	3.34
6-MONTH	1.0600	0.0050	3.46
12-MONTH	2.2550	-	3.87

ECONOMIC INDICATOR			
Forex Reserves	26-May-17	USD bn	21.77
CPI-MoM	1-May-17		0.00%
CPI-YoY	1-May-17		5.02%
G2 Growth	FY17 YTD		7.30%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	10MFY17	USD bn	1.731
Home Remittance	10MFY17	USD bn	15.596
Current A/C Def.	10MFY17	USD bn	7.246
Trade Deficit	10MFY17	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	0/6/2017	Pts	1,0634
FSX-100 Index	0/6/2017	Pts	48,5262

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 06-June	1.21900%	1.41711%	1.72289%

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%	6.08%

PIB'S Auction Date		
Tenor	18-May-17	8-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	08-June-17	8-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

PKR FUTURE CONTRACT \$					8/6/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL	L	46.00	46.00	42.00	13.40%
SILVER					2.40%
BREX-FOL					
GOLD-USD	L	1282.00	1285.00	1250.00	1.52%
GOLD-GBP/USD					1.62%
GOLD-USD/JPY					1.90%
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