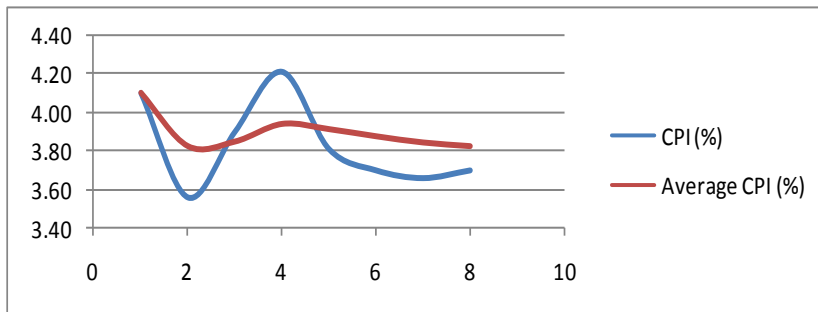


FX – INTERBANK RATE:

2-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.85	104.84	104.84	104.84

MONEY MARKET:

- Today PBS released the data of CPI for the month of February, 2017. According to the PBS, CPI figure increased by 4.22% in-line with our expectation of 4.20% but higher from the previous month 3.66%. On MoM basis, CPI rose by 0.30% lower from our expectation 0.82% and higher from last month 0.20%. CPI figure measured by Core NFNE and Core Trimmed: Core NFNE increased by 5.30% and Core Trimmed increased by 4.10% on YoY basis. The average inflation for 8MFY-16/17 is 3.90%.



- Yesterday SBP held its 18th MTB Auction for FY-16/17, where the target amount is Rs350bn and the maturity amount is Rs347bn. While the total bid participation amount is recorded more than from the target and maturity amount Rs483.20bn. But the Govt. accepted amount Rs396.09bn. The Govt accepted amount in 3, 6 and 12-month tenor Rs190.14bn, Rs202.95bn and Rs3.00bn respectively. As per our expectation the MTB Cut-off yield remained un-changed.
- 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.

COMMODITIES MARKET:

- GOLD:** Gold traded lower as the dollar firmed after hawkish comments from several Federal Reserve officials raised expectations of a March rate hike. Yellow metal is currently trading at \$1,242.95 per ounce.
- CRUDE OIL:** Crude oil declined after U.S. crude stockpiles swelled to a record high.. Black gold is currently trading at \$53.37 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0700	(0.0006)	4.2%
2-WEEK	0.1125	(0.0075)	3.5%
1-MONTH	0.2175	(0.0178)	3.2%
2-MONTH	0.4075	(0.0110)	3.3%
3-MONTH	0.5975	(0.0127)	3.4%
4-MONTH	0.7875	(0.0284)	3.5%
5-MONTH	0.9375	(0.0075)	3.4%
6-MONTH	1.1425	0.0248	3.6%
12-MONTH	2.5525	0.0198	4.2%

ECONOMIC INDICATOR			
Forex Reserves	17-Feb-17	USD bn	21.929
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	7MFY17	USD bn	1.161
Home Remittance	7MFY17	USD bn	10.948
Current A/C Def.	7MFY17	USD bn	4.716
Trade -Deficit	7MFY17	USD bn	15.208
Kerb USD/PKR	2-Mar-17	Bid/Ask	107.15/40
Govt. Domestic Debt	As at 30-11-2016	Rs trn	14.645
External Debt	As at 30-09-2016	USD bn	74.638
MSCI-EM Index	2-Mar-17	Pts	940.04
PSX-100 Index	2/3/2017	Pts	49,607.85

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 28-Feb	1.06400%	1.37489%	1.75622%

Money Market			2-Mar-17
Tenor	KIBOR	PKRV	
1-Month	5.77%	5.91%	
3-Month	5.82%	5.94%	
6-Month	5.87%	5.97%	
12-Month	5.90%	5.99%	

PIB'S Auction Date		
Tenor	23-Feb-17	02-Mar-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.21/20
3-Years	6.4074%	6.39/37
5-Years	6.8998%	7.00/6.98
10-Years	7.9414%	8.18/14

T-Bills Auction Date		
Tenor	02-Mar-17	02-Mar-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.93/92
6-Months	5.9896%	5.97/95
12-Months	5.9935%	5.99/97

PMEX FUTURE CONTRACTS					1/3/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD	L	1243.00	1264.00	1230.00	3.10%
GOLD-EUR/USD	L	1.0600	1.0850	1.0500	8.55%
GOLD-GBP/USD					
GOLD-USD/JPY					6.45%
GOLD-USD/CAD					2.44%
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