

FX – INTERBANK RATE:

10-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.85	104.85	104.85	104.85

FX MARKET:

- Swaps moved higher across the board as the rise in FX-Reserves by more than \$300mn took the market by surprise and hence lead to premiums being bid. This rise in premiums was seen also supported as WTI crude oil prices dipped below \$50, and the kerb market dollar rates also slipping lower also eased market sentiment about any impending dollar crunch.
- SBP released the figure of total FX-Reserves for the week ended 3rd March, 2017. According to SBP, Total FX-Reserves are surged by \$329.2mn as compared to the last week \$21.82bn to \$22.15bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves advanced by \$288.9mn from \$16.85bn to \$17.13bn while FX-Reserves held in other banks rose by \$40.3mn from \$4.97bn to \$5.01bn. During the week, SBP received \$350mn from CSF and made payment of \$62mn on a/c of external debt servicing.

MONEY MARKET:

- Yesterday SBP ceiling was hit for Rs8.6bn.
- Yesterday, SBP conducted 1-Day OMO (Injection), where bid amount total Rs187bn out of which the accepted amount was Rs149bn at 5.86%.
- Today, SBP conducted 7-Day OMO (Injection), where bid amount total Rs1.02trn out of which the accepted amount was Rs1.00trn at 5.82%.
- Today PBS released the data of weekly inflation for the week ended 9th March, 2017. According to PBS, SPI rose by 0.66% as compared to the previous week 220.83bps to 222.28bps.
- Today MM initiated at 5.80%-6.00% and traded whole day within the range of 5.85%-5.95% and expected to close at same.
- Today in bond secondary market when issue started trading at following levels: 3-year at 6.42/40, 5-yaer at 7.04/7.00 and 10-year at 8.25/20 respectively.

COMMODITIES MARKET:

- GOLD:** Gold traded lower despite a slump in the dollar, as increasing expectations of a March Rate hike continued to soften demand for the yellow-metal. Yellow metal is currently trading at \$1,196.85 per ounce.
- CRUDE OIL:** Crude oil declined amid persistent concerns about record levels of US crude oil inventories. Black gold is currently trading at \$50.15 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
9/3/2017	EUR ECOFIN Meetings			
9/3/2017	EUR Minimum Bid Rate	0.00%	0.00%	0.00%
9/3/2017	CAD NHPI m/m	0.10%	0.10%	0.10%
9/3/2017	EUR ECB Press Conference			
9/3/2017	USD Unemployment Claims	243K	239K	223K
9/3/2017	USD Import Prices m/m	0.20%	0.10%	0.60%
9/3/2017	USD 30-y Bond Auction	3.17 2.3		3.01 2.3
10/3/2017	JPY BSI Manufacturing Index	1.1	8.4	7.5

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0713	0.0024	4.3%
2-WEEK	0.1325	0.0025	4.1%
1-MONTH	0.2384	(0.0017)	3.4%
2-MONTH	0.3785	(0.0449)	3.2%
3-MONTH	0.6547	0.0401	3.6%
4-MONTH	0.8420	0.0329	3.7%
5-MONTH	1.0219	0.0208	3.6%
6-MONTH	1.2037	0.0257	3.7%
12-MONTH	2.5721	0.0211	4.3%

ECONOMIC INDICATOR			
Forex Reserves	3-Mar-17	USD bn	22.151
CPI- MoM	1-Jan-17		0.20%
CPI- YoY	1-Jan-17		3.66%
M2 Growth	FY17 YTD		3.15%
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	10-Mar-17	Bid/Ask	106.10/40
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	10-Mar-17	Pts	922.61
PSX-100 Index	3/10/2017	Pts	49,057.16

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 08-Mar	1.10900%	1.42100%	1.80122%

Money Market		
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	10-Mar-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.22/20
3-Years	6.4074%	6.41/39
5-Years	6.8998%	7.05/7.00
10-Years	7.9414%	8.28/22

T-Bills Auction Date		
Tenor	02-Mar-17	10-Mar-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.94/93
6-Months	5.9896%	5.98/97
12-Months	5.9935%	5.99/97

PMEX FUTURE CONTRACTS					7/3/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					7.8%
GOLD-EUR/USD	L	1.0600	1.0850	1.0500	0.55%
GOLD-GBP/USD					
GOLD-USD/JPY					6.4%
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