

FX – INTERBANK RATE:

13-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.86	104.86	104.86	104.86	104.86

MONEY MARKET:

- ✓ Yesterday SBP held its 21st MTB Auction for FY-16/17, where the target amount is Rs250bn and the maturity amount is Rs227bn. While the total bid participation amount is recorded more than from the target and maturity amount Rs343.66bn. But the Govt. accepted more than the target and maturity amount Rs262.41bn. The Govt. accepted amount only in 3-months tenor Rs262.14bn while bids for 6 and 12-months were rejected. As per our expectation the cut-off yields of 3-month tenor remained same while bids were rejected for 6 and 12-month tenor and cut-off yield remained un-changed as compared to our expectation cut-off yield rose by 2 and 4bps respectively.
- ✓ Today MM initiated at 5.90%-6.00% and traded whole day within the range of 5.90%-6.20% and expected to close at same.
- ✓ Today in bond secondary market, when issue traded at the following levels: 3-years at 6.42/41, 5-years at 7.00/6.95 and 10-years at 8.00/7.95 respectively.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold traded higher but eased from a five-month high, despite increased demand for safe-haven gold amid heightened geopolitical jitters. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** Crude oil declined after the latest EIA report showed an unexpected drop in U.S. crude stockpiles from record highs while production increased. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
12/4/2017	GBP Average Earnings Index 3m/y	2.30%	2.10%	2.30%
12/4/2017	GBP Claimant Count Change	25.5K	-10.2K	-6.1K
12/4/2017	GBP Unemployment Rate	4.70%	4.70%	4.70%
12/4/2017	GBP BOE Gov Carney Speaks			
12/4/2017	USD President Trump Speaks			
12/4/2017	USD Import Prices m/m	-0.20%	-0.30%	0.40%
12/4/2017	CAD BOC Monetary Policy Report			
12/4/2017	CAD BOC Rate Statement			
12/4/2017	CAD Overnight Rate	0.50%	0.50%	0.50%
12/4/2017	USD Crude Oil Inventories	-2.2M	-0.7M	1.6M
12/4/2017	CAD BOC Press Conference			
13/4/2017	CAD BOC Gov Poloz Speaks			

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0442	0.0028	3.15%
2-WEEK	0.0950	0.0050	3.32%
1-MONTH	0.2227	0.0203	3.34%
2-MONTH	0.4174	0.0013	3.49%
3-MONTH	0.6131	0.0048	3.53%
4-MONTH	0.8152	(0.0029)	3.62%
5-MONTH	1.0002	0.0001	3.60%
6-MONTH	1.1929	0.0093	3.71%
12-MONTH	2.5992	0.0116	4.27%

ECONOMIC INDICATOR			
Foreign Reserves	31-Mar-17	USD bn	21.55
CPI - MoM	1-Mar-17		0.86%
CPI - YoY	1-Mar-17		4.96%
M2 Growth	FY17 YTD		4.76%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	8MFY17	USD bn	1.28
Home Remittance	9MFY17	USD bn	10.57
Current A/C Def.	8MFY17	USD bn	5.43
Trade -Deficit	8MFY17	USD bn	17.38
Kerb USD/PKR	13-Apr-17	Bid/Ask	106.30/100
Govt. Domestic Debt	As at 30-01-2016	Rs tm	16.65
External Debt	As at 30-01-2016	USD bn	74.68
MSO-EM Index	13-Apr-17	Pts	93.61
PSX-100 Index	4/13/2017	Pts	48,762.88

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 11-Apr	1.15511%	1.41544%	1.78900%

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%	6.03%

PIB'S Auction Date		
Tenor	24-Mar-17	13-Apr-17
	Cut Off Yields	
2-Years	-	6.22/21
3-Years	6.4062%	6.42/40
5-Years	6.8993%	7.00/6.95
10-Years	7.9402%	8.00/7.90

T-Bills Auction Date		
Tenor	13-Mar-17	13-Apr-17
	Cut Off Yields	
3-Months	5.9910%	5.99/98
6-Months	6.0109%	6.01/5.98
12-Months	5.9935%	6.01/5.98

PMEX FUTURE CONTRACT 3					3/4/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE OIL	L	5050	5450	4850	
SILVER					
BRENT OIL					
GOLD USD					7.68%
GOLD EUR USD					1.68%
GOLD GBP USD					
GOLD USD JPY					6.68%
GOLD USD CAD					2.48%
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