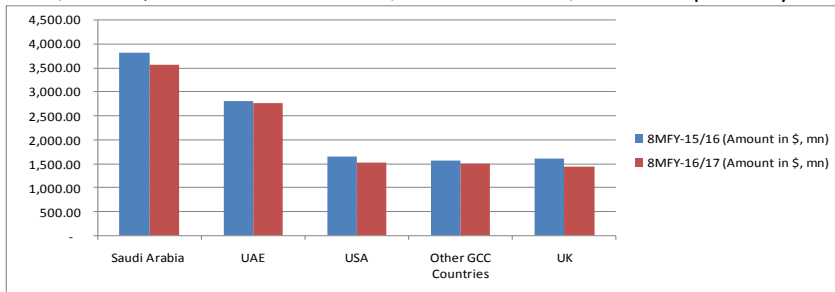


**FX – INTERBANK RATE:**

13-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
<b>READY</b>	<b>104.85</b>	<b>104.85</b>	<b>104.85</b>	<b>104.85</b>	<b>104.85</b>

**FX MARKET:**

- ✓ SBP released the data of home remittance for the month of February, 2017. According to SBP, Home remittance declined by \$70.8mn as compared to the previous month \$1.48bn to \$1.41bn. For 8MFY-16/17, Home remittance plunged by \$313.34mn as compared to the same period of last fiscal year \$12.67bn to \$12.36bn. The countries from which the Pakistani's remitted highest amounts in Pakistan are as follows: Saudi Arabia \$3.57bn, UAE \$2.76bn, USA \$1.51bn, Other GCC Countries \$1.50bn and UK \$1.44bn respectively.



- ✓ Today PBS released the data of trade deficit for the month of February, 2017. According to PBS, Trade deficit fell by \$137mn as compared to the previous month \$2.94bn to \$2.80bn. For 8MFY-16/17, Trade deficit climbed-up by \$5.16bn as compared to the same period of last fiscal year \$15.03bn to \$20.20bn. This surge in trade deficit figure was largely due to increase in imports by \$4.62bn from \$28.89bn to \$33.52bn.
- ✓ On Friday, US released the figure of Non-Farm Employment change; the result showed that the non-farm payroll declined by 3k as compared to the previous month 238k to 235k but well above from the expectation of 196k.

**MONEY MARKET:**

- ✓ 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.
- ✓ Today in bond secondary market when issue started trading at following levels: 3-year at 6.42/40, 5-year at 7.01/6.99 and 10-year at 8.24/20 respectively.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded lower after strong U.S. employment data reinforced expectations of a Federal Reserve interest rate hike next week. Yellow metal is currently trading at \$1,207.85 per ounce.
- ✓ **CRUDE OIL:** Crude oil declined as concern over rising shale production and record-high U.S. crude inventories. Black gold is currently trading at \$48.77 per barrel.

WORLD ECONOMIC DATA RELEASED ON LAST FRIDAY					
Date	Events	Actual	Forecast	Previous	
10/3/2015	GBP Manufacturing Production m/m	-0.90%	-0.60%	2.20%	
10/3/2015	GBP Goods Trade Balance	-10.8B	-11.1B	-10.9B	
10/3/2015	EUR ECOFIN Meetings				
10/3/2015	CAD Employment Change	15.3K	0.6K	48.3K	
10/3/2015	CAD Unemployment Rate	6.60%	6.80%	6.80%	
10/3/2015	USD Average Hourly Earnings m/m	0.20%	0.30%	0.20%	
10/3/2015	USD Non-Farm Employment Change	235K	196K	238K	
10/3/2015	USD Unemployment Rate	4.70%	4.70%	4.80%	

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0707	(0.0006)	4.3%
2-WEEK	0.1225	(0.0100)	3.9%
1-MONTH	0.2384	-	3.4%
2-MONTH	0.4410	0.0625	3.6%
3-MONTH	0.6447	(0.0100)	3.6%
4-MONTH	0.8391	(0.0029)	3.7%
5-MONTH	1.0447	0.0228	3.7%
6-MONTH	1.2060	0.0023	3.7%
12-MONTH	2.5721	0.0000	4.3%

ECONOMIC INDICATOR			
Forex Reserves	3-Mar-17	USD bn	22.151
CPI- MoM	2-Feb-17		0.30%
CPI- YoY	2-Feb-17		4.22%
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	8MFY17	USD bn	12.363
Current A/C Def.	7MFY17	USD bn	4.716
Trade -Deficit	7MFY17	USD bn	15.208
Kerb USD/PKR	13-Mar-17	Bid/Ask	106.50/75
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	13-Mar-17	Pts	935.58
PSX-100 Index	3/13/2017	Pts	48,878.09

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 09-Mar	1.11956%	1.43017%	1.81428%

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	13-Mar-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.22/20
3-Years	6.4074%	6.41/39
5-Years	6.8998%	7.00/6.99
10-Years	7.9414%	8.26/21

T-Bills Auction Date		
Tenor	02-Mar-17	13-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					
COMMODITIES	P (L/S)	E-L	T-P	S-L	7/3/2017 YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					7.05%
GOLD-EUR/USD	L	1.0600	1.0850	1.0500	0.55%
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