

FX – INTERBANK RATE:

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

FX MARKET:

- Swap premiums moved lower today as the lack of liquidity in the market meant that activity overall remained muted. Premiums moved lower as the lack of bidders in the market meant that the active sellers drove the market lower. The US Federal Reserve Bank is expected to raise interest by 25bps tomorrow, which will put additional pressure on the premiums as bidders are expected to remain on the sidelines in expectation of a sharp drop in swap premiums.

MONEY MARKET:

SBP released the numbers of M2-Growth for the week ended 3rd March, 2017. According to SBP, M2 recorded a positive growth by 4.24% on YoY basis

- Today MM initiated at 5.80%-5.95% and traded whole day within the range of 5.80%-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 7.01/6.99 and 10-year at 8.24/20 respectively.

COMMODITIES MARKET:

- GOLD:** Gold traded higher as political jitters from Europe supported demand for the yellow-metal while the possibility of a U.S. rate hike later this week capped further gains. Yellow metal is currently trading at \$1,205.05 per ounce.
- CRUDE OIL:** Crude oil declined after the U.S. EIA drilling productivity report showed that the U.S. shale oil output was forecast to rise by 109kbpd in April to hit 4.96mnbpd. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAT 24-HOURS

Date	Events	Actual	Forecast	Previous
13-3-17	EUR ECB President Draghi Speaks			
14-3-17	CNY Industrial Production y/y	6.30%	6.20%	6.00%
14-3-17	CNY Fixed Asset Investment ytd/y	8.90%	8.20%	8.10%

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0725	0.0018	4.5%
2-WEEK	0.1225	-	3.9%
1-MONTH	0.2425	0.0041	3.4%
2-MONTH	0.4325	(0.0085)	3.5%
3-MONTH	0.6300	(0.0147)	3.6%
4-MONTH	0.8125	(0.0266)	3.6%
5-MONTH	1.0125	(0.0322)	3.6%
6-MONTH	1.1775	(0.0285)	3.7%
12-MONTH	2.5525	(0.0196)	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	14-Mar-17	Bid/Ask	106.50/85
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	14-Mar-17	Pts	941.84
PSX-100 Index	3/14/2017	Pts	48,308.52

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 10-Mar	1.12122%	1.42600%	1.81844%

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	14-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	14-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					7.05%
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