

FX – INTERBANK RATE:

15-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.85	104.85

MONEY MARKET:

- Today SBP held its 19th MTB Auction for FY-16/17, where the target amount is Rs350bn and the maturity amount is Rs308bn. While the total bid participation amount is recorded more than from the target and maturity amount Rs381.64bn. The total bid participation amount is divided in 3, 6 and 12-month tenor Rs193.36bn, Rs168.27bn and Rs20.0bn respectively. We expect MTB Cut-off yield for 3 and 6-months remained un-changed while 12-months bids may be rejected.

19th MTB Auction Result				
As per our Expectation based on Bid Participation				
Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Months	5.9463%	5.9463%	138.819	140.719
6-Months	5.9896%	5.9896%	139.602	143.771
12-Months	5.9935%	BIDS MAY BE REJECTED		
Total			278.421	284.49

- Today MM initiated at %-% and traded whole day within the range of %-% 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 uncertainty in Europe continued to support prices ahead of the FOMC interest rate decision on Wednesday. Yellow metal is currently trading at \$ per ounce.
- CRUDE OIL:** Crude oil advanced after the API disclosed that US crude oil inventories surprisingly fell 0.53mn barrels to 526.3mn barrels in the week ended 10th March. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
14-3-17	EUR German ZEW Economic Sentiment	12.8	13.2	10.4	
14-3-17	USD PPI m/m	0.30%	0.10%	0.60%	
14-3-17	USD Core PPI m/m	0.30%	0.20%	0.40%	
15-3-17	NZD Current Account	-2.34B	-2.43B	-5.03B	

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0684	(0.0004)	4.3%
2-WEEK	0.1200	(0.0025)	3.9%
1-MONTH	0.2401	0.0073	3.4%
2-MONTH	0.4193	(0.0068)	3.4%
3-MONTH	0.6248	(0.0041)	3.5%
4-MONTH	0.8148	(0.0022)	3.6%
5-MONTH	1.0057	(0.0133)	3.6%
6-MONTH	1.1701	(0.0087)	3.7%
12-MONTH	2.5592	0.0047	4.3%

ECONOMIC INDICATOR			
Indicator	Period	Unit	Value
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	15-Mar-17	Bid/Ask	106.55/90
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	15-Mar-17	Pts	941.47
PSX-100 Index	3/15/2017	Pts	48,621.74

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 13-Mar	1.13122%	1.43211%	1.82122%

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	15-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	15-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					15/3/2017
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					1.63%
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