

**FX – INTERBANK RATE:**

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

**FX MARKET:**

- ✓ Today, the WB approved a financial package worth \$450mn to support the Govt. in its efforts to help poor and deprived citizens through steps that include strengthening the national social safety net.

**HIGHLIGHTS OF FOMC MINUTES:**

- ✓ Information received since the FOMC met in February indicates that the labor market has continued to strengthen and that economic activity has continued to expand at a moderate pace. Job gains remained solid and the unemployment rate was little changed in recent months. Household spending has continued to rise moderately while business fixed investment appears to have firmed somewhat. Inflation has increased in recent quarters, moving close to the Committee’s 2% longer-run objective.
- ✓ In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 0.75% to 1.00%.

**MONEY MARKET:**

- ✓ Yesterday SBP held its 19<sup>th</sup> MTB Auction for FY-16/17, where the target amount was Rs350bn and the maturity amount was Rs308bn. While the total bid participation amount was recorded more than from the target and maturity amount Rs381.64bn. But the Govt accepted amount below from both the target and maturity amount is Rs284.49bn. The Govt accepted amount in 3 and 6-month tenor Rs140.71bn and Rs143.77bn respectively. While 12-months bid were rejected. As per our expectation the MTB Cut-off yield for 3 and 6-months remained un-changed while 12-months bids may be rejected.
- ✓ Today MM initiated at 5.80%-5.90% and traded whole day within the range of 5.75%-5.90% and expected to close at same.
- ✓ Today in bond secondary market when issue started trading at following levels: 3-year at 6.41/40, 5-yaer at 7.00/6.97 and 10-year at 8.28/22 respectively.

PERIOD	SWAP	Change in Premiums	Swap Implied Yield
1-WEEK	0.0738	0.0054	4.58%
2-WEEK	0.1175	(0.0025)	3.84%
1-MONTH	0.2300	(0.0101)	3.35%
2-MONTH	0.4050	(0.0143)	3.37%
3-MONTH	0.6050	(0.0198)	3.48%
4-MONTH	0.7875	(0.0273)	3.52%
5-MONTH	0.9725	(0.0332)	3.55%
6-MONTH	1.1450	(0.0251)	3.63%
12-MONTH	2.5025	(0.0567)	4.21%

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	16-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	16-Mar-17	Pts	961.27
PSX-100 Index	3/16/2017	Pts	47,928.57

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

Money Market			16-Mar-17
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 Cut Off Yields	16-Mar-17 Bid/Ask
2-Years	-	6.22/20
3-Years	6.4074%	6.41/38
5-Years	6.8998%	7.02/6.98
10-Years	7.9414%	8.25/20

T-Bills Auction Date		
Tenor	16-Mar-17 Cut Off Yields	16-Mar-17 Bid/Ask
3-Months	5.9463%	5.95/94
6-Months	5.9896%	5.98/98
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