

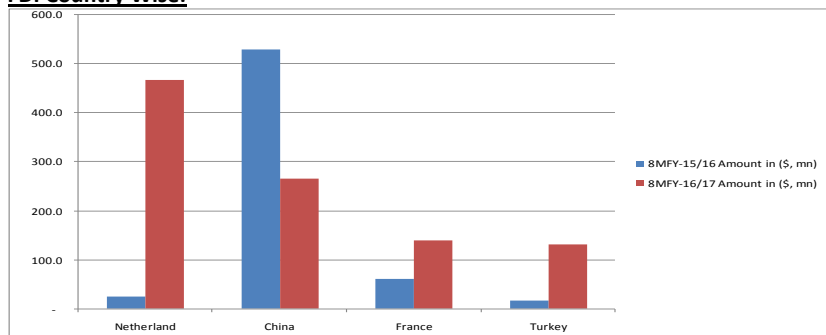
FX – INTERBANK RATE:

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

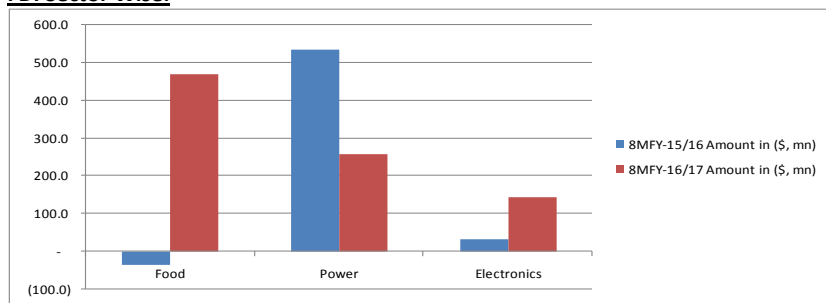
FX MARKET:

- Swap premiums resumed their downtrend following the FOMC decision to increase interest rates by 25bps on Wednesday. Premiums did get a slight bid as FX reserves showed an increase for the 2nd week in a row, but the uptick was short lived as the increase in US interest rates played a more dominant role in the market sentiment. With quarter end approaching we would expect the dollar demand to strengthen unless the WB releases the immediate payment of \$300mn out of the \$450mn that has been allocated.
- SBP released the data of FDI for the month of February, 2017. According to SBP, FDI surged by 42.1mn as compared to previous month \$80.8mn to \$122.9mn. For 8MFY-16/17, FDI increased by \$72.6mn as compared to the same period of last fiscal year \$1.21bn to \$1.28bn. The countries that directly invested amount in Pakistan are as follows: Netherland \$467.8mn, China \$264.8mn, France \$140.0mn and Turkey \$130.6mn respectively. The sectors in which these countries directly invested highest amount are as under: Food \$468.6mn, Electronics \$142.6mn and Power \$257.6mn respectively.

FDI Country Wise:



FDI Sector Wise:



- SBP revealed the figure of total FX-Reserves for the week ended 10th March, 2017. According to SBP, Total FX-Reserves surged by \$123mn as compared to the previous week \$22.15bn to \$22.27bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves increased by \$99mn from \$17.13bn to \$17.23bn while FX-Reserves held in other banks rose by \$24mn from \$5.01bn to \$5.03bn. During the week, SBP received \$200mn under CSF and made payments of \$97mn on a/c of external debt servicing and other official payments.

MONEY MARKET:

- Today PBS released the data of weekly inflation for the week ended 17th March, 2017. According to PBS, SPI rose by 0.49% as compared to the previous week 222.28bps to 223.36bps.
- Today SBP held 7-Days OMO (Injection), where bid amount total was Rs1.014trn out of which the amount accepted was Rs1.00bn at 5.82%.
- 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.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0563	(0.0175)	3.7%
2-WEEK	0.1075	(0.0100)	3.6%
1-MONTH	0.2175	(0.0125)	3.2%
2-MONTH	0.4050	-	3.4%
3-MONTH	0.6150	0.0100	3.5%
4-MONTH	0.7550	(0.0325)	3.4%
5-MONTH	0.9450	(0.0275)	3.5%
6-MONTH	1.1250	(0.0300)	3.6%
12-MONTH	2.5025	-	4.2%

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	17-Mar-17	Bid/Ask	106.60/95
Govt. Domestic Debt	As at 30-11-2016	Rs trn	14.645
External Debt	As at 30-09-2016	USD bn	74.638
MSCI-EM Index	17-Mar-17	Pts	964.36
PSX-100 Index	3/17/2017	Pts	48,586.11

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 15-Mar	1.14817%	1.43822%	1.82761%

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%

Tenor	23-Feb-17	17-Mar-17
	Cut Off Yields	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

Tenor	16-Mar-17	17-Mar-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.95/94
6-Months	5.9896%	5.98/98
12-Months	5.9935%	5.99/97

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