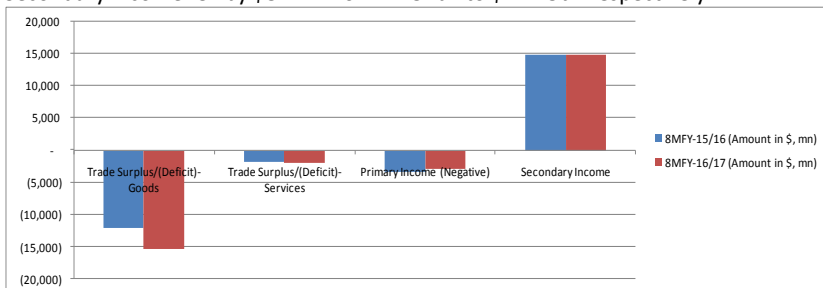


**FX – INTERBANK RATE:**

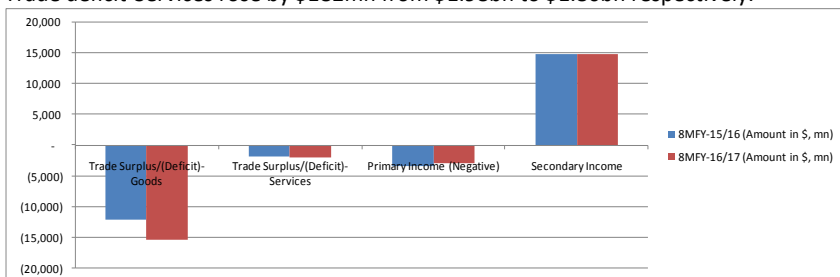
21-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.86	104.85

**FX MARKET:**

- SBP released the data of CA-Deficit for the week ended February, 2017. According to the SBP, CA-Deficit was declined by \$458mn as compared to the previous month \$1.20bn to \$744mn. For 8MFY-16/17, CA-Deficit climbed more than double by \$2.99bn or 120.51% as compared to the same period of last fiscal year \$2.48bn to \$5.47bn. CA-Deficit figure made up from: Trade deficit-Goods & Services surged by \$3.44bn from \$13.93bn to \$17.38bn, Primary income (negative) declined by \$540mn from \$3.42bn to \$2.88bn and Secondary income fell by \$87mn from 14.87bn to \$14.78bn respectively.



- Along with CA-Deficit, SBP also released the data of Trade deficit-Goods & Services for the month ended February, 2017. According to SBP, Trade deficit-Goods & Services fell by \$527mn as compared to the previous month \$2.68bn to \$2.15bn. For 8MFY-16/17, Trade deficit widened by \$3.44bn as compared to the same period of last fiscal year \$13.93bn to \$17.38bn. Trade deficit figure made-up from Goods & Services (Exports less Imports): Trade deficit-Goods advanced by \$3.26bn from \$12.13bn to \$15.39bn. This massive increase due to surge in import bills by \$2.97bn from \$26.47bn to \$29.44bn and Trade deficit-Services rose by \$182mn from \$1.98bn to \$1.80bn respectively.



**MONEY MARKET:**

SBP released the numbers of M2-Growth for the week ended 10<sup>th</sup> March, 2017. According to SBP, M2 posted positive growth by 4.62% on YoY basis.

- 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 6.41/40, 5-year at 7.00/6.98 and 10-year at 8.27/22 respectively.

**COMMODITIES MARKET:**

- GOLD:** Gold traded higher supported by a slump in dollar, which is on track for a fourth session of losses, after G20 financial leaders failed to make a case for open and free global trade while more dovish than expected Fed comments last Wednesday concerning rate hikes continued to support the yellow-metal. Yellow metal is currently trading at \$1,232.55 per ounce.
- CRUDE OIL:** Crude oil declined despite reports that OPEC could extend its deal to cut production with non-members beyond June. Black gold is currently trading at \$49.28 per barrel.

PERIOD	SWAP	Change in Premium	Swap Implied PKR Yield
1-WEEK	0.0523	0.0039	3.55%
2-WEEK	0.1025	0.0075	3.50%
1-MONTH	0.2013	0.0058	3.10%
2-MONTH	0.3922	(0.0005)	3.34%
3-MONTH	0.5786	(0.0001)	3.39%
4-MONTH	0.7637	0.0053	3.46%
5-MONTH	0.9588	0.0172	3.52%
6-MONTH	1.1206	0.0162	3.59%
12-MONTH	2.5365	0.0210	4.23%

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	8MFY17	USD bn	1.284
Home Remittance	8MFY17	USD bn	12.363
Current A/C Def.	8MFY17	USD bn	5.473
Trade -Deficit	8MFY17	USD bn	17.389
Kerb USD/PKR	21-Mar-17	Bid/Ask	106.45/80
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	21-Mar-17	Pts	975.83
PSX-100 Index	3/21/2017	Pts	48,806.80

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 17-Mar	1.15178%	1.43156%	1.81317%

Money Market	21-Mar-17	
Tenor	KIBOR	PKRV
1-Month	5.77%	5.91%
3-Month	5.83%	5.94%
6-Month	5.87%	5.97%
12-Month	5.91%	5.99%

PIB'S Auction Date		
Tenor	23-Feb-17	21-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

T-Bills Auction Date		
Tenor	16-Mar-17	21-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

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