

**FX – INTERBANK RATE:**

22-MAR	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.86	104.86

**FX MARKET:**

- Swaps moved higher today as demand for the rupee picked up due to the holiday tomorrow. Rupee liquidity was absent in the money market lead swap premiums to be bid higher. While the shorter tenors saw increased demand, work was also seen in the longer tenors with 1-month trading at 23.50paisas, 2-months at 40.50paisas and 3-months at 59.50paisas.

**MONEY MARKET:**

- Today SBP held its 9<sup>th</sup> PIB Auction for FY-16/17, where the target amount is Rs50bn while the maturity amount is Rs49bn. The total bid participation is recorded higher from the target amount Rs68.71bn. The total bid participation is divided in 3, 5, 10 and 20-years are Rs57.79bn, Rs8.62bn, Rs2.14bn and Rs152mn respectively. We expect that PIB's Cut-off yield for 3 and 6-years rose by 2 and 10bps respectively, while 10-year remained un-changed and bids may be rejected for 20-years period.

9th PIB 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-Years	6.4300%	6.4063%	31.747	30.791
5-Years	6.9998%	6.8947%	1.105	1.051
10-Years	7.9402%	7.9402%	1.229	1.144
20-Years	<i>Bids may be rejected</i>			
<b>Total</b>			<b>34.081</b>	<b>32.986</b>

- Today MM initiated at 5.90%-6.10% and traded whole day within the range of 5.90%-6.20% and expected to close at same.

**COMMODITIES MARKET:**

- GOLD:** Gold traded higher despite better than expected economic data of US. Yellow metal is currently trading at \$1,245.25 per ounce.
- CRUDE OIL:** Crude oil declined ahead of the API report and inventories from the EIA due to be released today. Black gold is currently trading at \$47.57 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24 HOURS				
Date	Events	Actual	Forecast	Previous
21-3-17	GBP CPI y/y	2.30%	2.10%	1.80%
21-3-17	GBP PPI Input m/m	-0.40%	0.20%	1.60%
21-3-17	GBP Public Sector Net Borrowing	1.1B	2.9B	-11.7B
21-3-17	GBP RPI y/y	3.20%	2.90%	2.60%
21-3-17	EUR ECOFIN Meetings			
21-3-17	GBP BOE Gov Carney Speaks			
21-3-17	USD FOMC Member Dudley Speaks			
21-3-17	CAD Core Retail Sales m/m	1.70%	1.30%	-0.50%
21-3-17	CAD Retail Sales m/m	2.20%	1.50%	-0.40%
21-3-17	USD Current Account	-112B	-129B	-116B
21-3-17	NZD GDT Price Index	1.70%		-6.30%
22-3-17	AUD RBA Assist Gov Debelle Speaks			

Source: www.dailyfx.com

USD/PKR F			
PERIOD	SWAP	Change in Premium	Swap Implied PKR Yield
1-WEEK	0.0665	0.0142	4.25%
2-WEEK	0.1175	0.0150	3.88%
1-MONTH	0.2363	0.0350	3.47%
2-MONTH	0.4304	0.0182	3.44%
3-MONTH	0.6022	0.0236	3.49%
4-MONTH	0.7587	0.0350	3.57%
5-MONTH	0.9769	0.0181	3.56%
6-MONTH	1.1378	0.0172	3.62%
12-MONTH	2.5558	0.0193	4.25%

ECONOMIC INDICATOR			
Indicator	Date	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	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	22-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	22-Mar-17	Pts	965.14
PSX-100 Index	3/22/2017	Pts	49,018.89

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

Money Market		
Tenor	LIBOR	MDRV
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	22-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	22-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

FX/FUTURE CONTRACTS					15/3/2017
COMMODITIES	P (L/S)	E-L	T-P	SL	YTD P & L %
CRUDE-OIL					
SILVER					
BIENT-OIL					
GOLD USD					7.82
GOLD-EUR/USD					1.62
GOLD-GBP/USD					
GOLD-USD/JPY					6.62
GOLD-USD/CAD					2.42
GOLD-USD/CHF					
GOLD-AUD/USD					

P- POSITION L-LOSS S-STOPLOSS P-PROFIT L-LOSS  
TP- TAKE PROFIT SL- STOP LOSS YTD- YEAR TO DATE