

FX – INTERBANK RATE:

24-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.85	104.85

FX MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 16th February, 2017. According to SBP, FX-Reserves climbed by \$105.30mn as compared to the previous week \$21.82bn to \$21.92bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves increased by \$34.4mn from \$16.99bn to \$17.02bn and FX-Reserves held in other banks also rose by \$70.9mn from \$4.83bn to \$4.90bn.

MONEY MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 23rd February, 2017. According to PBS, SPI fell by 0.14% as compared to the last week 219.97bps to 219.66bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total Rs970bn out of which the amount accepted was Rs930bn at 5.82%.
- ✓ Today MM initiated at 5.75%-5.90% and traded whole day within the range of 5.70%-5.80% and expected to close at same.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold traded higher after the minutes of the most recent Federal Reserve policy meeting, was more dovish-than-expected, weakening hopes of a March interest rate hike. Yellow metal is currently trading at \$1,258.45 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced after the latest EIA report showed a surprise fall in U.S. inventories. Black gold is currently trading at \$54.20 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
23-2-17	USD Treasury Sec Mnuchin Speaks			
23-2-17	USD Unemployment Claims	244K	242K	238K
23-2-17	USD Crude Oil Inventories	0.6M	3.4M	9.5M
23-2-17	USD FOMC Member Kaplan Speaks			

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0471	(0.0079)	3.1%
2-WEEK	0.0925	(0.0075)	3.0%
1-MONTH	0.1840	(0.0035)	2.8%
2-MONTH	0.3673	(0.0065)	3.0%
3-MONTH	0.5606	0.0025	3.2%
4-MONTH	0.7613	0.0050	3.4%
5-MONTH	0.9062	(0.0076)	3.3%
6-MONTH	1.0863	(0.0051)	3.5%
12-MONTH	2.4933	(0.0035)	4.1%

ECONOMIC INDICATOR			
Forex Reserves	17-Feb-17	USD bn	21.929
CPI- MoM	1-Jan-17		0.20%
CPI- YoY	1-Jan-17		3.66%
M2 Growth	FY17 YTD		2.86%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	7MFY17	USD bn	1.161
Home Remittance	7MFY17	USD bn	10.948
Current A/C Def.	7MFY17	USD bn	4.716
Trade -Deficit	7MFY17	USD bn	15.208
Kerb USD/PKR	23-Feb-17	Bid/Ask	107.30/60
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	23-Feb-17	Pts	948
PSX-100 Index	23/2/2017	Pts	49,207.20

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 22-Feb	1.05344%	1.36239%	1.74539%

Money Market			24-Feb-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	24-Feb-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.21/20
3-Years	6.4074%	6.39/37
5-Years	6.8998%	7.00/6.98
10-Years	7.9414%	8.18/14

T-Bills Auction Date		
Tenor	16-Feb-17	24-Feb-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.93/92
6-Months	5.9896%	5.97/95
12-Months	5.9935%	5.99/97

PMEX FUTURE CONTRACTS					22/2/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD	L				3.10%
GOLD-EUR/USD	L	1.0600	1.0850	1.0500	8.55%
GOLD-GBP/USD					
GOLD-USD/JPY	S	114.00	111.50	115.00	4.44%
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