

FX – INTERBANK RATE:

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

MONEY MARKET:

- ✓ Yesterday SBP floor was hit for Rs9bn.
- ✓ SBP released the figure of M2-Growth for the week ended 17th February, 2017. According to SBP, M2 recorded a positive growth of 3.11% but decline from last year 3.30%.
- ✓ Tomorrow PBS is set to release the figure of CPI for the month of February, 2017. We expect the CPI figure increased by 4.20% on YoY basis as compared to the previous month 3.66%. On MoM basis, CPI rose by 0.82% as compared to the last month 0.20%. According to our expectation the average inflation for 8MFY-16/17 is recorded at 3.89%.
- ✓ Today MM initiated at 5.90%-6.00% and traded whole day within the range of 5.95%-6.00% and expected to close at same.

COMMODITIES MARKET:

- ✓ **GOLD:** Gold traded lower but ultimately traded higher on Monday, as investors await President Trump's outline on his economic agenda, which includes tax reforms, infrastructure spending and foreign policy. Yellow metal is currently trading at \$1,254.35 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced despite concerns that faster growth in U.S. oil production may cap further up-side momentum in oil prices with Gens cape reporting a build of more than 800k barrels of crude at the Cushing storage hub in Oklahoma. Black gold is currently trading at \$53.96 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
27-2-17	EUR Spanish Flash CPI y/y	3.00%	3.30%	3.00%
27-2-17	EUR M3 Money Supply y/y	4.90%	4.90%	5.00%
27-2-17	CHF Gov Board Member Zurbrugg			
27-2-17	USD Core Durable Goods Orders m/m	-0.20%	0.50%	0.90%
27-2-17	USD Durable Goods Orders m/m	1.80%	1.60%	-0.50%
27-2-17	USD Pending Home Sales m/m	-2.80%	1.10%	0.80%
27-2-17	USD FOMC Member Kaplan Speaks			
28-2-17	NZD Trade Balance	-285M	-3M	-36M
28-2-17	NZD ANZ Business Confidence	16.6		21.7
28-2-17	AUD Current Account	-3.9B	-3.8B	-10.2B

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PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0625	0.0122	3.8%
2-WEEK	0.1100	0.0100	3.5%
1-MONTH	0.2300	0.0422	3.4%
2-MONTH	0.4125	0.0393	3.3%
3-MONTH	0.6025	0.0223	3.4%
4-MONTH	0.7875	0.0368	3.4%
5-MONTH	0.9575	0.0607	3.4%
6-MONTH	1.1425	0.0480	3.6%
12-MONTH	2.5525	0.0559	4.2%

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	28-Feb-17	Bid/Ask	107.20/45
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	28-Feb-17	Pts	939.24
PSX-100 Index	28/2/2017	Pts	48,190.13

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 24-Feb	1.05400%	1.36072%	1.73956%

Money Market			28-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	28-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	28-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