

**FX – INTERBANK RATE:**

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

**FX MARKET:**

- Swaps moved markedly higher today as demand for rupee liquidity saw the dealers swap their greenbacks. With month end and quarter end approaching the rise in the premiums can also be attributed to lower market liquidity and the fact that some market players are positioning themselves for a move higher given the fact that the premiums have not managed to moved lower in the last couple of months.

**MONEY MARKET:**

- SBP issued the numbers of M2-Growth for the week ended 17<sup>th</sup> March, 2017. According to SBP, M2 posted a positive growth by 4.59% as compared to last year 4.82%.
- Today SBP held its 20<sup>th</sup> MTB Auction for FY-16/17, where the target amount is Rs100bn and the maturity amount is Rs57bn. While the total bid participation amount is recorded more than from the target and maturity amount Rs201.9bn. The total bid participation amount is divided in 3 and 6-months tenor Rs96.8bn and while no bids were received in 12-months tenors. We expect that the MTB cut-off yield for 3 and 6-month tenor remained un-changed.

20th MTB 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-Months	5.9463%	5.9463%	38.720	39.250
6-Months	5.9896%	5.9896%	54.473	56.100
12-Months	5.9935%	BIDS WERE NOT RECEIVED		
<b>Total</b>			<b>93.193</b>	<b>95.35</b>

- 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.

**COMMODITIES MARKET:**

- GOLD:** Gold traded higher despite upbeat economic data and rate hike chatter from Federal Reserve officials. Yellow metal is currently trading at \$ per ounce.
- CRUDE OIL:** Crude oil advanced after a severe disruption to Libyan oil supplies supported a rebound in oil prices while comments from officials suggesting OPEC could extend its current deal beyond June lifted sentiment. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
28-3-17	USD CB Consumer Confidence	125.6	113.9	116.1
28-3-17	CAD BOC Gov Poloz Speaks			
28-3-17	USD FOMC Member Kaplan Speaks			

Source: www.forexfactory.com

USD/PKR Fc			
PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0763	0.0175	4.74%
2-WEEK	0.1350	0.0125	4.31%
1-MONTH	0.2590	0.0251	3.67%
2-MONTH	0.4900	0.0355	3.91%
3-MONTH	0.6800	0.0420	3.78%
4-MONTH	0.8900	0.0463	3.82%
5-MONTH	1.0700	0.0322	3.77%
6-MONTH	1.2700	0.0492	3.87%
12-MONTH	2.6025	(0.0033)	4.28%

ECONOMIC INDICATOR			
Forex Reserves	17-Mar-17	USD bn	22.05
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	29-Mar-17	Bid/Ask	106.35/65
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	29-Mar-17	Pts	968.13
PSX-100 Index	3/29/2017	Pts	48,605.92

DATA	3-MONTH	6-MONTH	12-MONTH
<b>UBOR 27-Mar</b>	<b>1.5189%</b>	<b>1.42433%</b>	<b>1.79706%</b>

Money Market		
Tenor	KBOR	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	24-Mar-17	29-Mar-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.22/20
3-Years	6.4062%	6.41/38
5-Years	6.8993%	7.02/6.98
10-Years	7.9402%	8.25/20

T-Bills Auction Date		
Tenor	16-Mar-17	29-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

FIMEX FUTURE CONTRACTS					15/3/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLDD					7.6%
GOLD-BURUSD					1.6%
GOLD-GBPUSD					
GOLD-HKDPY					6.6%
GOLD-HKCAD					2.6%
GOLD-USDCHF					
GOLD-AUDUSD					