

**FX – INTERBANK RATE:**

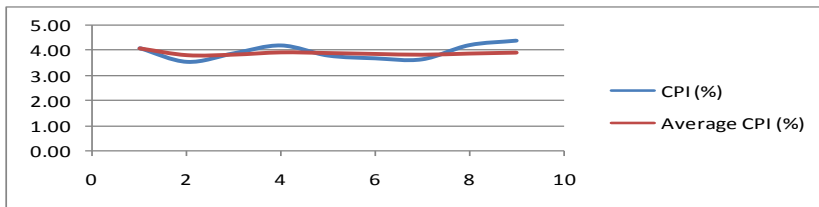
3-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.86	104.84	104.85	104.84

**FX MARKET:**

- Swaps started the 2<sup>nd</sup> quarter with the market see sawing during the 1<sup>st</sup> few hours as an early uptick in premiums was short lived and selling pressure resumed with stronger dollar demand. The higher CPI figure also added to the whipsaw action seen during the day, as expectations grow that the next move in interest rates will be for a rate rise.

**MONEY MARKET:**

- On Friday, SBP floor was hit for Rs12.8bn
- Today PBS released the data of CPI for the month of March, 2017. According to PBS, CPI figure increased by 4.94% recorded higher from both the last month 4.22% and also with our expectation of 4.45%. On MoM basis, CPI increased by 0.80% in line with our expectation of 0.82% but higher from last month 0.30%. CPI figure made by Core NFNE and Core Trimmed: Core NFNE increased by 5.30% and Core Trimmed increased by 4.5% on YoY basis. The average inflation for 9MFY-16/17 is recorded at 4.00%.



- Today MM initiated at 5.80%-6.00% and traded whole day within the range of 5.80%-6.00% and expected to close at same.

**COMMODITIES MARKET:**

- GOLD:** Gold traded lower after a Federal Reserve official said the central bank was in no rush to tighten monetary policy this year. Yellow metal is currently trading at \$1,248.15 per ounce.
- CRUDE OIL:** Crude oil advanced extending a rally to the strongest level in more than three weeks amid optimism that OPEC will extend its production-cut deal beyond June. Black gold is currently trading at \$50.70 per barrel.

**WORLD ECONOMIC DATA RELEASED ON LAST FRIDAY**

Date	Events	Actual	Forecast	Previous
31-3-17	EUR German Retail Sales m/m	1.80%	0.70%	-1.00%
31-3-17	EUR German Unemployment Change	-30K	-10K	-17K
31-3-17	GBP Current Account	-12.1B	-16.3B	-25.7B
31-3-17	GBP Final GDP q/q	0.70%	0.70%	0.70%
31-3-17	EUR CPI Flash Estimate y/y	1.50%	1.80%	2.00%
31-3-17	EUR Core CPI Flash Estimate y/y	0.70%	0.80%	0.90%
31-3-17	CAD GDP m/m	0.60%	0.30%	0.30%
31-3-17	USD Core PCE Price Index m/m	0.20%	0.20%	0.30%
31-3-17	USD Personal Spending m/m	0.10%	0.20%	0.20%
31-3-17	USD FOMC Member Dudley Speaks			
31-3-17	USD Chicago PMI	57.7	57.2	57.4
31-3-17	USD FOMC Member Kashkari Speaks			
31-3-17	USD Revised UoM Consumer Sentiment	96.9	97.8	97.6
1/4/2017	GBP MPC Member Haldane Speaks			
1/4/2017	CNY Caixin Manufacturing PMI	51.2	51.8	51.7
3/4/2017	JPY Tankan Manufacturing Index	12	14	10
3/4/2017	JPY Tankan Non-Manufacturing Index	20	19	18
3/4/2017	AUD Retail Sales m/m	-0.10%	0.30%	0.40%
3/4/2017	AUD Building Approvals m/m	8.30%	-1.40%	2.20%

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premium	Swap Implied Yield
1-WEEK	0.0617	(0.0268)	4.03%
2-WEEK	0.1150	(0.0350)	3.82%
1-MONTH	0.2280	(0.0317)	3.39%
2-MONTH	0.4478	(0.0331)	3.67%
3-MONTH	0.6483	(0.0297)	3.66%
4-MONTH	0.8454	(0.0056)	3.69%
5-MONTH	1.0453	(0.0051)	3.71%
6-MONTH	1.2438	(0.0054)	3.81%
12-MONTH	2.6048	(0.0234)	4.28%

ECONOMIC INDICATOR			
Forex Reserves	24-Mar-17	USD bn	21.790
OP-M3M	2-Feb-17		0.36%
OP-TOT	2-Feb-17		4.22%
M2 Growth	FT17 YTD		3.15%
SBP Target Rate	FT17 YTD		1.75%
SBP Discount Rate	FT17 YTD		6.25%
FBI	03FT17	USD bn	1.284
Home Resitance	03FT17	USD bn	12.363
Current A/C Def.	03FT17	USD bn	1.673
Trade Deficit	03FT17	USD bn	17.389
Reb USD/PKR	3-Apr-17	Bid/Ask	106.11/101
Genl Domestic Debt	As at 30-11-2016	Rs bn	14.690
External Debt	As at 30-09-2016	USD bn	74.628
USD-EM Index	3-Apr-17	Pts	92.58
PSI-100 Index	4/3/2017	Pts	48,238.14

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 30-Mar	1.14761%	1.41878%	1.79344%

Money Market			3-Apr-17	
Tenor	KIBOR		PKRIV	
1-Month	5.76%		5.93%	
3-Month	5.86%		5.98%	
6-Month	5.90%		6.02%	
12-Month	5.95%		6.03%	

PIB'S Auction Date		
Tenor	24-Mar-17	3-Apr-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.25/22
3-Years	6.4062%	6.42/40
5-Years	6.8993%	7.10/05
10-Years	7.9402%	8.35/30

T-Bills Auction Date		
Tenor	30-Mar-17	3-Apr-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.98/97
6-Months	6.0109%	6.01/5.99
12-Months	5.9935%	6.05/5.99

PKR FUTURE CONTRACTS					3/4/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL	L	58.50	59.50	48.50	
SILVER					
BENT-OIL					
GOLD USD					7.85%
GOLD-BID/USD					1.62%
GOLD-COM/USD					
GOLD-USD/JPY					6.82%
GOLD-USD/CAD					3.46%
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