

FX – INTERBANK RATE:

31-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.85	104.84	104.84	104.85

FX MARKET:

- ✓ Yesterday, Pakistan and the WB signed agreements amounting to \$432.7 million, which will support financial sector, social protection, community and SME development, livelihood and community infrastructure and services.
- ✓ SBP released the figure of total FX-Reserves for the week ended 24th March, 2017. According to SBP, Total FX-Reserves declined by \$254.3mn as compared to the previous week \$22.05bn to \$21.79bn. The break-up of total FX-Reserves are as under: SBP held FX-Reserves decreased by \$230.2mn from \$16.96bn to \$16.73bn while FX-Reserves held in other banks also fell by \$24.1mn from \$5.08bn to \$5.06bn.

MONEY MARKET:

- ✓ On Monday, PBS is set to release the figure of CPI for the month of March, 2017. We expect that CPI increased by 4.40% on YoY basis higher from previous month 4.22%.
- ✓ Yesterday SBP floor was hit for Rs10bn.
- ✓ Today PBS released the data of weekly inflation for the week ended 31st March, 2017. According to PBS, SPI fell by 0.19% as compared to the previous week 226.02bps to 225.60bps.
- ✓ Today SBP conducted 7-Day OMO (Injection), where bid amount total was Rs1.14trn from which the accepted amount was Rs1.0trn at 5.82%.
- ✓ 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 as a push in the dollar weighed on the yellow metal, after the release of upbeat economic data and continued rate hike chatter from several Fed officials. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced amid optimism that an OPEC led production cut deal would be extended beyond June, following bullish comments from Kuwait oil chief. Black gold is currently trading at \$per barrel.

WORLD ECONOMIC DATA RELEASED DUEING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
30-3-17	CH FKOF Economic Barometer	107.6	105.9	106.9
30-3-17	EUR Spanish Flash CPI y/y	2.30%	2.60%	3.00%
30-3-17	EUR German Prelim CPI m/m	0.20%	0.40%	0.60%
30-3-17	CAD RMPI m/m	1.20%	0.80%	1.70%
30-3-17	USD Final GDP q/q	2.10%	2.00%	1.90%
30-3-17	USD Unemployment Claims	258K	244K	261K
30-3-17	USD FOMC Member Kaplan Speaks			
31-3-17	USD FOMC Member Dudley Speaks			
31-3-17	JPY Household Spending y/y	-3.80%	-1.60%	-1.20%
31-3-17	NZD ANZ Business Confidence	11.3		16.6
31-3-17	CNY Non-Manufacturing PMI	55.1		54.2
31-3-17	CNY Manufacturing PMI	51.8	51.7	51.6

Source: www.forexfactory.com

PERIOD	SWAP	Change In Premium	Swap Implied Yield
1-WEEK	0.0225	0.0090	5.35%
2-WEEK	0.1500	0.0050	4.56%
1-MONTH	0.2597	(0.0042)	3.77%
2-MONTH	0.4208	(0.0077)	3.90%
3-MONTH	0.6780	(0.0113)	3.82%
4-MONTH	0.8510	(0.0346)	3.81%
5-MONTH	1.0504	(0.0226)	3.78%
6-MONTH	1.2492	(0.0268)	3.88%
12-MONTH	2.6222	(0.0114)	4.32%

ECONOMIC INDICATOR			
Foreign Reserves	24-Mar-17	USD bn	21.795
CPI-Month	2-Feb-17		2.30%
CPI-YoY	2-Feb-17		4.22%
M2 Growth	FY17 YTD		31.5%
SBP Target Rate	FY17 YTD		5.75%
SBP Dis count Rate	FY17 YTD		6.25%
FDI	MMFY17	USD bn	1.284
Home Remittance	MMFY17	USD bn	12.363
Current A/C Def.	MMFY17	USD bn	5.673
Trade Deficit	MMFY17	USD bn	12.389
Bank USD/PKR	31-Mar-17	Bid/Ask	104.84/85
Govt. Domestic Debt	As at 30-11-2016	Rs trn	14.645
External Debt	As at 30-09-2016	USD bn	24.618
USD-EM Index	31-Mar-17	Pts	92.06
PSI-100 Index	3/31/2017	Pts	40,089.54

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 28-Mar	1.15222%	1.42489%	1.79817%

Money Market			31-Mar-17
Tenor	KIBOR		PKRW
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	31-Mar-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.26/21
3-Years	6.4062%	6.45/40
5-Years	6.8993%	7.05/7.00
10-Years	7.9402%	8.35/25

T-Bills Auction Date		
Tenor	30-Mar-17	31-Mar-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.98/97
6-Months	6.0109%	6.01/6.00
12-Months	5.9935%	5.99/97

FIMEX FUTURE CONTRACTS					15/3/2017
COMMODITIES	P (U/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BLENDED-OIL					
GOLD/USD					7.95%
GOLD-EUR/USD					1.60%
GOLD-SWP/USD					
GOLD-USD/JPY					6.40%
GOLD-USD/CAD					2.40%
GOLD-USD/CHF					
GOLD-AUD/USD					

P= POSITION L=LONG S= SHORT P= PROFIT L= LOSS
 TP= TAKE PROFIT SL= STOPLOSS YTD= YEAR TO DATE