

FX – INTERBANK RATE:

7-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.80	104.80	104.77	104.77	104.80

MONEY MARKET:

- ✓ Today SBP released the numbers of M2-Growth for the week ended 25th November, 2016. According to SBP, M2 statement posted a positive growth by 1.21% on YoY basis.

Today SBP held its 12th MTB Auction for FY-16/17, where the target amount is Rs125bn and maturity amount is Rs82bn. While the total bid participation amount is recorded more than double from the target and maturity amount Rs301.80bn. The total bid participation amount is divided in 3, 6 and 12-month tenor Rs227.30bn, Rs72.50bn and Rs2.00bn respectively. We expect that the 3-month yield remained same, 6-month yield slightly rise by 2bps while 12-month bids may be rejected.

12th 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%	146.478	148.483
6-Months	5.9684%	5.9671%	16.508	17.000
12-Months	BIDS MAY BE REJECTED			
Total			162.986	165.483

- ✓ Today MM initiated at %-% and traded whole day with in the range of %-% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower as a stronger dollar and a widely expected Fed rate hike next week combine to tamp down interest in the precious metal. Adding to the downbeat views, risk-on trade appetites have grown globally in the wake of Donald Trump's surprise U.S. presidential win. Yellow metal is currently trading at \$1,173.10 per ounce.
- ✓ **CRUDE:** Crude oil declined on views that OPEC would fail to adhere to an agreement to curb output. Black gold is currently trading at \$50.98 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0775	-	4.3%
2-WEEK	0.1450	(0.0025)	3.8%
1-MONTH	0.2950	0.0150	3.9%
2-MONTH	0.5500	0.0050	3.8%
3-MONTH	0.8150	0.0150	4.0%
4-MONTH	1.0850	0.0100	3.4%
5-MONTH	1.3750	0.0150	3.5%
6-MONTH	1.6500	0.0200	4.4%
12-MONTH	3.7500	-	5.2%

Economic Indicators			
Forex Reserves	25/11/2016	USD bn	23.614
CPI- MoM	1-Nov-16		0.20%
CPI- YoY	1-Nov-16		3.81%
M2 Growth	FY17 YTD		0.12%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	4MFY17	USD mn	316.1
Home Remittance	4MFY17	USD bn	6.258
Current A/C Def.	4MFY17	USD bn	1.762
Trade -Deficit	4MFY17	USD bn	7.796
Kerb USD/PKR	7-Dec-16	Bid/Ask	106.70/107.10
Govt. Domestic Debt	As at 31-08-2016	Rs tm	14,554
External Debt	As at 30-06-2016	USD bn	72.978
MSCI-EM Index	7/12/2016	Pts	860.78
PSX-100 Index	7/12/2016	Pts	42,693.07

Money Market			7-Dec-16	
	KIBOR		PKRV	
1-Month	5.74%		5.87%	
3-Month	5.80%		5.94%	
6-Month	5.82%		5.96%	
12-Month	5.89%		5.98%	

PIB'S Auction Date		
Tenor	22-Sep-16	07-Dec-16
	Cut Off Yields Bid/Ask	
2-Years	-	6.14/10
3-Years	6.1970%	6.44/40
5-Years	6.7010%	7.19/16
10-Years	7.7995%	8.40/35

T-Bills Auction Date		
Tenor	24-Nov-16	07-Dec-16
	Cut Off Yields Bid/Ask	
3-Months	5.9463%	5.96/93
6-Months	5.9471%	5.97/93
12-Months	5.9485%	6.02/5.98

PMEX FUTURE CONTRACTS					7-Dec-16
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)
CRUDE-OIL	L	50.50	52.50	49.00	Active
SILVER					
GOLD USD	L	1173.00	1145.00	1213.00	Active
GOLD-EUR/USD	L	1.0670	1.0500	1.0770	TBE
GOLD-GBP/USD	S	1.2750	1.2850	1.2500	TBE
GOLD-JPY/USD	S	114.00	115.00	111.50	Active
GOLD-CAD/USD	S	1.3370	1.3470	1.3170	Active
GOLD-CHF/USD					
GOLD-AUD/USD					

P= POSITION L= LONG S= SHORT TBE= TO BE ENTERED
EL= ENTRY LEVEL TP= TAKE PROFIT SL= STOP LOSS