

FX – INTERBANK RATE:

24-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.82	104.85	104.82	104.84	104.81

FX MARKET:

- ✓ The USDPKR moved up slightly today.
- ✓ Swaps again resumed their downward movement as demand for the greenback appears to remain strong. The one month saw a low of Rs0.3425, two months at Rs0.7050 and three months at Rs0.97. Activity was also seen in the six months tenor, with work carried out at Rs1.94. Market activity appears to be limited in the longer tenors as bids are hard to come by, thus indicating market reluctance to buy the longer tenor premiums despite the lower yields.

MONEY MARKET:

- ✓ Today MM initiated at 5.80%-5.95% and traded whole day with in the range of 5.80%-5.95% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as uncertainty surrounding the outcome of the US Presidential election increased demand for the precious yellow metal. Yellow metal is currently trading at \$1,262.63 per ounce.
- ✓ **CRUDE:** Crude oil advanced after the Russian Energy Minister, Alexander Novak, stated that an agreement to freeze oil production was necessary to lift crude prices and that he would make proposals to his Saudi Arabian counterpart on price-supportive measures. Black gold is currently trading at \$50.38 per barrel.

USD/PKR Fc

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0700	(0.0150)	3.9%
2-WEEK	0.1450	(0.0200)	3.8%
1-MONTH	0.3450	0.0050	4.4%
2-MONTH	0.7050	0.0250	4.6%
3-MONTH	0.9800	(0.0300)	4.6%
4-MONTH	1.3200	-	4.1%
5-MONTH	1.6200	-	4.0%
6-MONTH	1.9450	(0.0150)	4.9%
12-MONTH	4.1000	(0.0500)	5.5%

Economic Indicators

Forex Reserves	14-Oct-16	USD bn	24.461
CPI- MoM	1-Sep-16		0.30%
CPI- YoY	1-Sep-16		3.88%
M2 Growth	FY17 YTD		0.12%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1QFY17	USD mn	249.3
Home Remittance	1QFY17	USD bn	4.698
Current A/C Def.	1QFY17	USD bn	1.368
Trade -Deficit	1QFY17	USD bn	6.078
Govt. Domestic Debt	As at 31-08-2016	Rs trn	14.554
External Dbt	As at 30-06-2016	USD bn	72.978
KSE-100 Index	10/10/2016	Pts	41,403.97

Money Market**24/10/2016**

	KIBOR	PKRV
1-Month	5.71%	5.83%
3-Month	5.78%	5.88%
6-Month	5.80%	5.91%
12-Month	5.86%	5.92%

PIB'S**Auction Date**

Tenor	22-Sep-16 Cut Off Yields	24-Oct-16 Bid/Ask
2-Years	-	6.01/5.99
3-Years	6.1970%	6.21/20
5-Years	6.7010%	6.74/72
10-Years	7.7995%	7.84/80

T-Bills**Auction Date**

Tenor	13-Oct-16 Cut Off Yields	24-Oct-16 Bid/Ask
3-Months	5.8571%	5.88/85
6-Months	5.9046%	5.92/88
12-Months	5.9148%	5.93/91

Commodities**15-September-16****Crude Oil Recommendation**

Technical Level	Long@	Short@
Entry level	-	-
Stop loss	-	-
Take profit	-	-

Gold Recommendation

Technical Level	Long@	Short@
Entry level	-	-
Stop loss	-	-
Take profit	-	-