

FX – INTERBANK RATE:

28-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.84	104.84	104.84	104.82

FX MARKET:

- ✓ The exchange rate moved up slightly during the course of the trading day.
- ✓ Swaps saw the market move slightly higher during the 1st few hours of trading as bargain hunters looked to pick-up premiums at lower yields especially in the longer tenors. The 6-month saw Rs1.90 traded, however the move higher was short-lived and the market was traded down back at Rs1.89.
- ✓ SBP released the figure of total FX-Reserves for the week ended 21st October, 2016. According to SBP, Total FX-Reserves dropped by 134.9mn as compared to the previous week \$24.46bn to \$24.32bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves declined by \$140.9mn from \$19.46bn to \$19.32bn while FX-Reserves held in other banks rose by \$6.0mn from \$4.99bn to \$5.0bn. During the week, SBP made payments of \$137mn on a/c of external debt servicing and other official payments.

MONEY MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 27th October, 2016. According to PBS, SPI rose by 0.11% as compared to the last week 220.35bps to 220.59bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where total amount offered was Rs864.4bn out of which the accepted amount was Rs849.4bn at 5.81%.
- ✓ Today MM initiated at 5.75%-6.00% and traded whole day with in the range of 5.75%-5.90% and closed at 5.75%.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as weaker-than-expected US durable goods orders raised some uncertainty over the possibility for a Fed interest rate hike before the end of the year. Yellow metal is currently trading at \$1,266.48 per ounce.
- ✓ **CRUDE:** Crude oil advanced as bullish comments of top officials from Gulf-OPEC countries and Saudi Arabia renewed hopes for a crude output deal among major producers. Black gold is currently trading at \$49.48 per barrel.

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0775	0.0075	4.3%
2-WEEK	0.1750	0.0450	4.5%
1-MONTH	0.3150	(0.0150)	4.1%
2-MONTH	0.6350	0.0100	4.2%
3-MONTH	0.9600	0.0050	4.5%
4-MONTH	1.2750	0.0050	4.0%
5-MONTH	1.5650	(0.0100)	3.9%
6-MONTH	1.8900	-	4.8%
12-MONTH	4.1000	-	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		28/10/2016	
	KIBOR	PKRV	
1-Month	5.71%	5.85%	
3-Month	5.78%	5.88%	
6-Month	5.80%	5.91%	
12-Month	5.86%	5.93%	
PIB'S		Auction Date	
Tenor	22-Sep-16	28-Oct-16	
	Cut Off Yields	Bid/Ask	
2-Years	-	6.05/6.00	
3-Years	6.1970%	6.28/27	
5-Years	6.7010%	6.86/83	
10-Years	7.7995%	7.90/88	
T-Bills		Auction Date	
Tenor	27-Oct-16	28-Oct-16	
	Cut Off Yields	Bid/Ask	
3-Months	5.9017%	5.88/86	
6-Months	5.9046%	5.90/88	
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	-	-	