

FX – INTERBANK RATE:

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

FX MARKET:

- ✓ The Exchange rate showed no major movement during the day.
- ✓ Swaps started the day with the market drifting lower as a combination of Monday payment surge along with the day count shorter for a number of tenors. Market activity saw the 4-months trade lower at Rs1.23 for 120-days, while the 6-month was trade at Rs1.82 for 179-days. The market did make a U-turn during the last hour of trading with the tenor's bidders dominating the market while the sellers appeared to have exited the market and were not willing to add onto new position at month end.

MONEY MARKET:

- ✓ Today MM initiated at 5.70%-5.90% and traded whole day with in the range of 5.70%-5.90% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher amid heightened safe haven demand after the FBI said it would review more emails related to Hillary Clinton's private email use. Yellow metal is currently trading at \$1,274.16 per ounce.
- ✓ **CRUDE:** Crude oil declined and booked their biggest weekly loss since the middle of September amid mounting doubts over the implementation of a planned deal by OPEC to limit production. Black gold is currently trading at \$48.48 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0700	(0.0075)	3.9%
2-WEEK	0.1400	(0.0350)	3.7%
1-MONTH	0.3050	(0.0100)	4.0%
2-MONTH	0.6300	(0.0050)	4.2%
3-MONTH	0.9450	(0.0150)	4.5%
4-MONTH	1.2450	(0.0300)	3.9%
5-MONTH	1.5500	(0.0150)	3.9%
6-MONTH	1.8250	(0.0650)	4.7%
12-MONTH	4.1000	-	5.5%

Economic Indicators			
Forex Reserves	21-Oct-16	USD bn	24.326
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		31/10/2016	
	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	31-Oct-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.08/04
3-Years	6.1970%	6.29/27
5-Years	6.7010%	6.87/84
10-Years	7.7995%	7.95/92

T-Bills Auction Date		
Tenor	27-Oct-16	31-Oct-16
	Cut Off Yields	Bid/Ask
3-Months	5.9017%	5.92/89
6-Months	5.9046%	5.93/90
12-Months	5.9148%	5.98/95

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	-	-