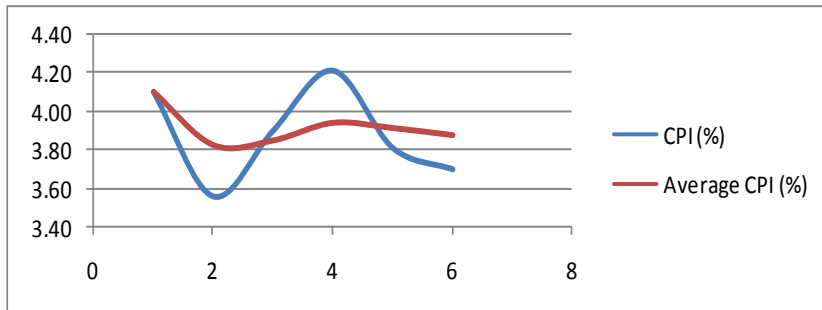


**FX – INTERBANK RATE:**

3-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.70	104.85	104.70	104.84	104.60

**MONEY MARKET:**

- ✓ SBP released the numbers of M2-Growth for the week ended 23<sup>rd</sup> December, 2016. According to SBP, M2 posted a positive growth by 2.78% on YoY basis.
- ✓ PBS released the data of CPI for the month of December, 2016. According to PBS, CPI increased by 3.70% on YoY basis recorded higher from our expectation 3.40%. Although CPI recorded slightly lower from last month 3.81%. On MoM basis, it decreased by 0.7% as compared to an increase of 0.2% in the previous month. Core inflation measured by Core NFNE and Core Trimmed: Core NFNE increased by 5.2% on YoY basis and Core Trimmed increased by 3.7% on YoY basis. The average inflation for 1HFY-16/17 is recorded at 3.88%.



- ✓ Today MM initiated at 5.85%-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 lower last year after Donald Trump as a soaring U.S. dollar, rising Treasury yields and a record-breaking rally on Wall Street have dampened its appeal. Yellow metal is currently trading at \$1,147.20 per ounce.
- ✓ **CRUDE:** Crude oil declined but scored the biggest annual gain since 2009 in wake of the landmark deal reached by the OPEC and several non-OPEC members to reduce their output. Black gold is currently trading at \$54.92 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0800	(0.0283)	4.7%
2-WEEK	0.1450	(0.0500)	3.8%
1-MONTH	0.2750	(0.0558)	3.9%
2-MONTH	0.4950	(0.0967)	3.6%
3-MONTH	0.7400	(0.1248)	3.8%
4-MONTH	1.0500	(0.0625)	3.3%
5-MONTH	1.2300	(0.1584)	3.1%
6-MONTH	1.5450	(0.1305)	4.2%
12-MONTH	3.5550	(0.0920)	5.1%

ECONOMIC INDICATOR			
Forex Reserves	22-Dec-16	USD bn	23.286
CPI - MoM	1-Dec-16		-0.68%
CPI - YoY	1-Dec-16		3.70%
M2 Growth	FY17 YTD		2.78%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	5MFY17	USD mn	459.8
Home Remittance	5MFY17	USD bn	7.874
Current A/C Def.	4MFY17	USD bn	1.762
Trade -Deficit	4MFY17	USD bn	7.796
Kerb USD/PKR	3-Jan-17	Bid/Ask	108.20/50
Govt. Domestic Debt	As at 31-08-2016	Rs trn	14.554
External Debt	As at 30-06-2016	USD bn	72.978
MSCI-EM Index	3-Jan-17	Pts	863.21
PSX-100 Index	3/1/2017	Pts	48,839.43

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 29-Dec	0.99789%	1.31767%	1.68733%

Money Market		
Tenor	KIBOR	PKR
1-Month	5.75%	5.90%
3-Month	5.87%	5.97%
6-Month	5.90%	6.01%
12-Month	5.95%	6.06%

PIB'S Auction Date		
Tenor	22-Sep-16	3-Jan-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.12/09
3-Years	6.1970%	6.42/38
5-Years	6.7010%	7.25/20
10-Years	7.7995%	8.40/30

T-Bills Auction Date		
Tenor	22-Dec-16	3-Jan-17
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.99/96
6-Months	6.0109%	6.04/6.00
12-Months	5.9485%	6.05/6.00

PMEX FUTURE CONTRACTS					3-Jan-16
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD	L	1140.00	1180.00	1120.00	ACTIVE
GOLD-EUR/USD	L				
GOLD-GBP/USD					
GOLD-USD/JPY					
GOLD-USD/CAD	S	1.3530	1.3200	1.3630	ACTIVE
GOLD-USD/CHF					
GOLD-AUD/USD					

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