

**FX – INTERBANK RATE:**

2-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.84	104.84	104.82	104.82	104.82

**FX-MARKET:**

- ✓ The exchange rate showed no major movement during the day.
- ✓ Swaps moved lower for most of the day as the drop in FX reserves continued to bear down on market sentiment.
- ✓ SBP released the figure of total FX-Reserves for the week ended 25<sup>th</sup> November, 2016. According to SBP, Total FX-Reserves declined by \$250.4mn as compared to the previous week \$23.86bn to \$23.61bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves plunged by \$272.1mn from \$18.84bn to \$18.57bn while FX-Reserves held in other banks rose by \$21.7mn from \$5.01bn to \$5.04bn. The decrease in reserves was 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 1<sup>st</sup> December, 2016. According to PBS, SPI rose by 0.68% as compared to the last week 220.57bps to 222.08bps.
- ✓ Today SBP conducted 7-Day OMO (Injection), where total amount offered was Rs719bn from which the amount accepted was Rs670bn at 5.82%.
- ✓ Today MM initiated at 5.85%-6.05% and traded whole day with in the range of 6.00%-6.20% and expected to close at same.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded lower after the release of upbeat U.S. manufacturing activity data offset more disappointing U.S. jobless claims report. Yellow metal is currently trading at \$1,172.88 per ounce.
- ✓ **CRUDE:** Crude oil advanced on continued cheer after the OPEC reached a deal to cut oil production by 1% to 1.2mn barrels a day on Wednesday. Black gold is currently trading at \$50.65 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0638	(0.0063)	3.6%
2-WEEK	0.1250	(0.0100)	3.3%
1-MONTH	0.2600	(0.0300)	3.5%
2-MONTH	0.5100	(0.0200)	3.6%
3-MONTH	0.7600	(0.0300)	3.8%
4-MONTH	1.0500	(0.0400)	3.3%
5-MONTH	1.2750	(0.0500)	3.2%
6-MONTH	1.5750	(0.0350)	4.3%
12-MONTH	3.6500	(0.1000)	5.1%

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	30-11-2016	Bid/Ask	107.80/108.15
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	30/11/2016	Pts	860.78
PSX-100 Index	30/11/2016	Pts	42,693.07

Money Market			2-Dec-16	
	KIBOR		PKRV	
1-Month	5.74%		5.86%	
3-Month	5.80%		5.92%	
6-Month	5.82%		5.94%	
12-Month	5.89%		5.97%	

PIB'S Auction Date		
Tenor	22-Sep-16	02-Dec-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.10/05
3-Years	6.1970%	6.40/35
5-Years	6.7010%	7.10/05
10-Years	7.7995%	8.24/18

T-Bills Auction Date		
Tenor	24-Nov-16	02-Dec-16
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.99/94
6-Months	5.9471%	5.98/94
12-Months	5.9485%	6.00/5.95

COMMODITIES DAILY TECHNICALS					2-Dec-16
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/ TBE)
CRUDE-OIL	L	49.50	53.50	47.50	TBE
SILVER					
GOLD USD	L	1173.00	1153.00	1213.00	Active
GOLD-EUR/USD	L	1.0620	1.0550	1.0750	TBE
GOLD-GBP/USD	S	1.2640	1.2740	1.2440	Active
GOLD-JPY/USD	S	114.00	115.00	111.50	Active
GOLD-CAD/USD	S	1.3370	1.3470	1.3170	TBE
GOLD-CHEF/USD					
GOLD-AUD/USD					

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