

FX – INTERBANK RATE:

5-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.83	104.83	104.81	104.82	104.82

FX-MARKET:

- ✓ The exchange rate remained stable during the trading session.
- ✓ Swaps moved higher across the board as the market demand picked up as the low long term yields on the premiums attracted buyers. With yields also rising in the bond markets, it appears that a few market players are attempting to build up positions at these low levels and crowd out the sellers.

MONEY MARKET:

- ✓ Today MM initiated at 5.80%-5.90% and traded whole day with in the range of 5.80%-5.90% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher moving higher for the 1st time in 4-sessions despite a solid U.S. jobs report as the dollar slid amid weakness in the greenback following mixed US jobs data helping support demand for the precious metal. Yellow metal is currently trading at \$1,167.60 per ounce.
- ✓ **CRUDE:** Crude oil advanced despite Baker Hughes reported that US oil rig count increased by 3 to 477 last week. Meanwhile, news emerged that OPEC will meet non-OPEC members to discuss oil production cut on 10th December in Moscow. Black gold is currently trading at \$52.01 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0863	0.0225	4.7%
2-WEEK	0.1450	0.0200	3.8%
1-MONTH	0.2750	0.0150	3.7%
2-MONTH	0.5450	0.0350	3.8%
3-MONTH	0.7900	0.0300	3.9%
4-MONTH	1.0850	0.0350	3.4%
5-MONTH	1.3250	0.0500	3.3%
6-MONTH	1.6400	0.0650	4.4%
12-MONTH	3.6500	-	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			5-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	05-Dec-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.10/05
3-Years	6.1970%	6.42/38
5-Years	6.7010%	7.14/12
10-Years	7.7995%	8.32/24

T-Bills Auction Date		
Tenor	24-Nov-16	05-Dec-16
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.94/92
6-Months	5.9471%	5.95/92
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	50.50	52.50	49.00	TBE
SILVER					
GOLD USD	L	1173.00	1145.00	1213.00	Active
GOLD-EUR/USD					
GOLD-GBP/USD					
GOLD-JPY/USD	S	114.00	115.00	111.50	Active
GOLD-CAD/USD	S	1.3370	1.3470	1.3170	Active
GOLD-CHF/USD					
GOLD-AUD/USD					

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