

FX – INTERBANK RATE:

8-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.79	104.79	104.75	104.75	104.77

MONEY MARKET:

- ✓ Yesterday, SBP held its 12th MTB Auction for FY-16/17, where the target amount is Rs125bn and maturity amount is Rs82bn. While the Government accepted amount that is higher from both target and maturity amount Rs146.97bn. The Government accepted amount in 3 and 6-month tenor Rs146bn and Rs971mn respectively. As per our expectation 3 and 6-months yield remained un-changed while 12-months tenor bids were rejected.
- ✓ Today MM initiated at 5.90%-6.10% and traded whole day with in the range of 5.90%-6.10% and expected to close at same.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as weakness in the greenback increased demand for the precious yellow metal but gains looked likely to remain limited as expectations for an interest rate increase by the Federal Reserve next week weighed on the precious metal. Yellow metal is currently trading at \$1,177.80 per ounce.
- ✓ **CRUDE:** Crude oil declined as mounting doubts over the effectiveness of OPEC's production cut deal, dented demand for the commodity. Separately, the EIA reported a decline of 2.4mn barrels in the US crude stockpiles to 485.8mn barrels in the week ended 02 December. Black gold is currently trading at \$50.33 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0800	0.0025	4.4%
2-WEEK	0.1500	0.0050	3.9%
1-MONTH	0.2900	(0.0050)	3.9%
2-MONTH	0.5650	0.0150	3.9%
3-MONTH	0.8250	0.0100	4.1%
4-MONTH	1.1250	0.0400	3.5%
5-MONTH	1.4050	0.0300	3.5%
6-MONTH	1.6850	0.0350	4.5%
12-MONTH	3.7500	-	5.2%

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	7-Dec-16	Bid/Ask	106.70/107.10
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	7/12/2016	Pts	860.78
PSX-100 Index	7/12/2016	Pts	42,693.07

Money Market			8-Dec-16
	KIBOR	PKRV	
1-Month	5.74%	5.87%	
3-Month	5.80%	5.94%	
6-Month	5.82%	5.96%	
12-Month	5.89%	5.98%	

PIB'S Auction Date		
Tenor	22-Sep-16	08-Dec-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.14/10
3-Years	6.1970%	6.44/40
5-Years	6.7010%	7.19/16
10-Years	7.7995%	8.40/35

T-Bills Auction Date		
Tenor	08-Dec-16	08-Dec-16
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.96/93
6-Months	5.9471%	5.97/93
12-Months	5.9485%	6.02/5.98

PMEX FUTURE CONTRACTS					7-Dec-16
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)
CRUDE-OIL	L	50.50	52.50	49.00	Active
SILVER					
GOLD USD	L	1173.00	1145.00	1213.00	Active
GOLD-EUR/USD	L	1.0670	1.0500	1.0770	TBE
GOLD-GBP/USD	S	1.2750	1.2850	1.2500	TBE
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