

**FX – INTERBANK RATE:**

9-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.77	104.79	104.78	104.78	104.75

**FX MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 2<sup>nd</sup> December, 2016. According to SBP, Total FX-Reserves are declined by \$270.4mn as compared to the last week \$23.63bn to \$23.34bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$221.6mn from \$18.57bn to \$18.35bn while other banks held FX-Reserves also fell by \$48.8mn from \$5.04bn to \$4.99bn. During the week, decline in total FX-Reserves mainly due to payment on a/c of external debt servicing.
- ✓ According to Chinese newspaper China Daily, Three of China's financial market operators intend to buy jointly a combined stake of up to 40% in the PSX.

**MONEY MARKET:**

- ✓ Today PBS released the data of weekly inflation for the week ended 9<sup>th</sup> December, 2016. According to PBS, SPI fell by 0.68% as compared to the previous week 222.08bps to 220.58bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where total amount is offered was Rs825bn out of which amount accepted was Rs780bn at 5.82%.
- ✓ Today MM initiated at 5.85%-5.95% and traded whole day with in the range of 5.85%-5.95% and expected to close at same.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded lower as investors worry about the impact of an interest rate hike by the U.S. Federal Reserve Bank this month. Yellow metal is currently trading at \$1,170.80 per ounce.

**CRUDE:** Crude oil advanced as market investors turned their attention to a planned meeting b/w OPEC and non-OPEC producers to discuss coordinating cuts in production. Black gold is currently trading at \$51.22 per barrel.

WORLD ECONOMIC DATA RELEASED OVER THE LAST 24-HOURS					
Date	Currency	Events	Actual	Forecast	Previous
8/12/2016	EUR	Deposit Facility Rate	-0.40%	-0.40%	-0.40%
8/12/2016	EUR	Interest Rate Decision (Dec)	0.00%	0.00%	0.00%
8/12/2016	RUB	Central Bank Reserves (USD)	385.3B		385.7B
8/12/2016	CAD	Housing Stats (Nov)	184.0K	191.2K	192.3K
8/12/2016	USD	Initial Jobless Claims	258K	258K	268K
8/12/2016	CAD	Building Permits (MoM) (Oct)	8.70%	-0.70%	-4.60%
8/12/2016	EUR	ECB Press Conference	-	-	-

Source: www.investing.com

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0825	0.0025	4.6%
2-WEEK	0.1600	0.0100	4.2%
1-MONTH	0.2925	0.0025	3.9%
2-MONTH	0.5700	0.0050	4.0%
3-MONTH	0.8350	0.0100	4.1%
4-MONTH	1.1300	0.0050	3.5%
5-MONTH	1.4050	-	3.5%
6-MONTH	1.6750	(0.0100)	4.5%
12-MONTH	3.7500	-	5.2%

Economic Indicators			
Forex Reserves	2-Dec-16	USD bn	23.344
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					9-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					
GOLD-USD/JPY	S	114.00	115.00	111.50	Active
GOLD-USD/CAD	I	1.2970	1.2850	1.3000	Active