C&M Management Pvt. Ltd

FX – INTERBANK RATE:

10.100	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.71	104.72	104.68	104.70	104.70

FX MARKET:

- The exchange rate showed no major change today.
- Swaps started the day with a bid tone that saw the premium tick-up slightly as money market liquidity remained tight after the T-bill maturity which saw the auction target exceeded and yields move higher as well. However the uptick was short lived as supply in the forwards materialized and this quickly lead to the market bids disappearing, leaving the premiums lower on the day.
- Yesterday, The Privatization Commission (PC) chairman said that in absence of a buyer, the Government planned to lease out Pakistan Steel Mill and for this purpose a proposal was being drafted to lease out the Pakistan Steel Mill to a Chinese and Iranian Companies that have showed interest.

MONEY MARKET:

- ✓ Yesterday, SBP held its 10th MTB Auction for FY-16/17, where the target amount is Rs250bn while the maturity amount is Rs279bn. The total bid participation is recorded well above from both the target and the maturity amount Rs398.56bn. But the Government accepted more from both the target and maturity amount Rs296.46bn. The Government accepted amount in 3 and 6months tenor are Rs270.63bn and Rs25.82bn respectively while the bids of 12-Months were rejected. The MTB Cut-off yield rose by 5 and 4-bps in 3 and 6months tenor from 5.90% to 5.95% and 5.91% to 5.95%.
- ✓ Today MM initiated at 5.80%-%5.85 and traded whole day with in the range of 5.80%-5.85% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded in 3, 5 and 10-years at 6.28/23, 6.87/83 and 8.02/7.95 respectively.

COMMODITY MARKET:

- GOLD: Gold traded lower as Trump shocked financial markets by winning the U.S. presidential election. Yellow metal is currently trading at \$1,277.84 per ounce.
- CRUDE: Crude oil declined after U.S. EIA said in its weekly report that crude oil inventories rose by 2.4mn barrels in the week ended November 4. Black gold is currently trading at \$45.15 per barrel.

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Take profit

USD/PKR Fc								
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield					
1-WEEK	0.0900	0.0025	4.9%					
2-WEEK	0.1750	0.0075	4.5%					
1-MONTH	0.3750	0.0325	4.7%					
2-MONTH	0.6400	(0.0100)	4.3%					
3-MONTH	0.9550	(0.0150)	4.5%					
4-MONTH	1.2500	(0.0200)	3.9%					
5-MONTH	1.5500	(0.0300)	3.9%					
6-MONTH	1.8650	(0.0150)	4.8%					
12-MONTH	4.1000	-	5.5%					
Economic Indicators								
Forex Reserv	/es 28-00	t-16 USD b	on 24.184					
			-					
CPI- MoM			0.80%					
CPI- YoY	1-0c		4.21%					
M2 Growth	ז FY17	YTD	0.12%					
SBP Target R	ate FY17	YTD	5.75%					
SBP Discount	Rate FY17	YTD	6.25%					
FDI	1QF	Y17 USD n	nn 249.3					
Home Remitta			on 4.698					
Current A/C D								
Trade -Defi								
Govt. Domestic								
External Db	ot As at 30-	06-2016 USD k	on 72.978					
MSCI-EM Ind	lex 3/11/	2016 Pts	888.94					
KSE-100 Ind	ex 3/11/	2016 Pts	41,809.85					
Money Market 10-Nov-16								
Money Ma								
	rket KIBC	10-)R	Nov-16 PKRV					
1-Month	rket KIBC 5.71	10- DR %	Nov-16 PKRV 5.85%					
1-Month 3-Month	5.71	10- DR % %	Nov-16 PKRV 5.85% 5.88%					
1-Month 3-Month 6-Month	KIBC 5.71 5.78 5.80	10- DR % % %	Nov-16 PKRV 5.85% 5.88% 5.91%					
1-Month 3-Month 6-Month 12-Month	KIBC 5.71 5.78 5.80 5.86	10- DR % % % %	Nov-16 PKRV 5.85% 5.88%					
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