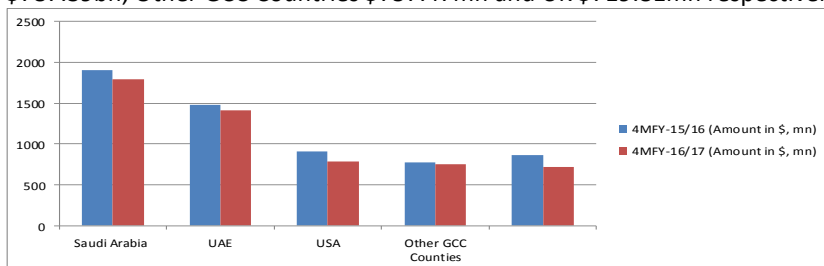


FX – INTERBANK RATE:

11-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.74	104.78	104.74	104.77	104.70

FX MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 4th November, 2016. According to SBP, Total FX-Reserves were dropped by \$35.9mn as compared to the previous week \$24.18bn to \$24.15bn. The break-up of total FX-Reserves were as follows: SBP held FX-Reserves declined by \$54.6mn from \$19.13bn to \$19.07bn while FX-Reserves held in other banks rose by \$18.7mn from \$5.05bn to \$5.07bn. The decrease in reserves was due to payments on a/c of external debt servicing.
- ✓ SBP released the data of home remittance for the month of October, 2016. According to SBP, Home remittance figure declined by \$49.51mn as compared to the previous month \$1.60bn to \$1.55bn. For 4MFY-16/17, Home remittance figure plunged by \$248.96mn as compared to the same period of last fiscal year \$6.50bn to \$6.25bn. The countries from which the amount remitted in Pakistan with their amounts are as follows: Saudi Arabia \$1.79bn, UAE \$1.41bn, USA \$787.39bn, Other GCC Countries \$757.47mn and UK \$719.81mn respectively.



- ✓ PBS released the figure of trade deficit for the month of October, 2016. According to PBS, Trade deficit down by \$45mn as compared to the previous month \$2.31bn to \$2.27bn. For 4MFY-16/17, Trade deficit figure surged by \$1.68bn as compared to the same period of last fiscal year \$7.63bn to \$9.31bn. Trade deficit figure derived from Exports less Imports. Exports declined by \$433mn from \$6.86bn to \$6.43bn while Imports increased by \$1.24bn from \$14.50bn to \$15.75bn is the main reason to surge in trade deficit.

MONEY MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 10th November, 2016. According to PBS, SPI fell by 0.25% or bps from 221.0bps to 220.45bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where total amount offered was Rs880bn accepted at 5.80%.
- ✓ Today MM initiated at 5.75%-5.90% and traded whole day with in the range of 5.70%-5.85% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded in 3, 5 and 10-years at 6.29/25, 6.88/86 and 8.00/7.92 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher as the U.S. dollar pulled back from a two-week high touched in wake of Donald Trump's election victory. Yellow metal is currently trading at \$1,256.36 per ounce.
- ✓ **CRUDE:** Crude oil declined after the IEA warned that the market risks running another surplus in 2017 without an output cut from OPEC. Black gold is currently trading at \$44.10 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0725	(0.0175)	4.1%
2-WEEK	0.1500	(0.0250)	3.9%
1-MONTH	0.3150	(0.0600)	4.1%
2-MONTH	0.6500	0.0100	4.3%
3-MONTH	0.9400	(0.0150)	4.4%
4-MONTH	1.2350	(0.0150)	3.8%
5-MONTH	1.5350	(0.0150)	3.8%
6-MONTH	1.8550	(0.0100)	4.8%
12-MONTH	4.1000	-	5.5%

Economic Indicators			
Forex Reserves	4-Nov-16	USD bn	24.153
CPI- MoM	1-Oct-16		0.80%
CPI- YoY	1-Oct-16		4.21%
M2 Growth	FY17 YTD		0.12%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1QFY17	USD mn	249.3
Home Remittance	4MFY17	USD bn	6.258
Current A/C Def.	1QFY17	USD bn	1.368
Trade -Deficit	1QFY17	USD bn	6.078
Govt. Domestic Debt	As at 31-08-2016	Rs trn	14.554
External Dbt	As at 30-06-2016	USD bn	72.978
MSCI-EM Index	11/11/2016	Pts	862.83
KSE-100 Index	11/11/2016	Pts	42,854.88

Money Market 11-Nov-16		
	KIBOR	PKRV
1-Month	5.74%	5.87%
3-Month	5.80%	5.92%
6-Month	5.82%	5.94%
12-Month	5.89%	5.98%

PIB'S Auction Date		
Tenor	22-Sep-16	11-Nov-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.10/06
3-Years	6.1970%	6.28/24
5-Years	6.7010%	6.86/84
10-Years	7.7995%	7.97/93

T-Bills Auction Date		
Tenor	10-Nov-16	11-Nov-16
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.93/92
6-Months	5.9471%	5.97/92
12-Months	5.9148%	6.00/5.96

Commodities 15-September-16

Crude Oil Recommendation		
Technical Level	Long@	Short@
Entry level	-	-
Stop loss	-	-
Take profit	-	-

Gold Recommendation		
Technical Level	Long@	Short@
Entry level	-	-
Stop loss	-	-
Take profit	-	-