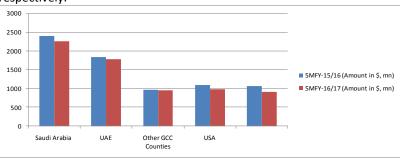
FX – INTERBANK RATE:

13/100	OPEN	нібн	LOW	CLOSE	Last Day Close
READY	104.84	104.85	104.84	104.84	104.78

FX MARKET:

- ✓ The exchange rate moved higher as demand picked up after the long holiday weekend.
 - Swaps again saw dollar demand move the premiums lower as market swap offers were more dominant. While the sellers were absent for most of last week, the buyers who took the premiums higher could not sustain their upward movement as real dollar demand re-emerged. With the FED meeting is expected to raise interest rate by 25bps tomorrow, this could create further dollar demand as the interest rate differential is set to narrow further.
- ✓ SBP released the data of home remittance for the month of November, 2016. According to SBP, Home remittance rose by \$56.68mn as compared to the last month \$1.55bn to \$1.61bn while for 5MFY-16/17, Home remittance figure declined by \$197.72mn as compared to the same period of previous fiscal year \$8.07bn to \$7.87bn. The Countries from where Pakistanis remitted highest amounts are as follows with their amounts: Saudi Arabia \$2.25bn, UAE \$1.77bn, USA \$981.37mn, Other GCC Countries \$950.59mn and UK \$912.61mn respectively.



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.

WORLD ECONOMIC DATA RELEASED OVER THE LAST 24-HOURS						
Date	Currency	Events	Actual	Forecast	Previous	
13-12-16	GBP	Investing.com GBP/USD Index	34.60%		30.50%	
13-12-16	USD	Investing.com Gold Index	64.40%		61.90%	
13-12-16	USD	Investing.com S&P 500 Index	25.80%		14.30%	
13-12-16	CAD	Investing.com USD/CAD Index	54.20%		48.90%	
13-12-16	CHF	Investing.com USD/CHF Index	44.70%		43.00%	
13-12-16	AUD	Investing.com AUD/USD Index	48.40%		47.00%	
13-12-16	JPY	Investing.com USD/JPY Index	51.60%		42.80%	
13-12-16	NZD	Investing.com NZD/USD Index	40.50%		40.40%	
13-12-16	EUR	Investing.com EUR/USD Index	39.70%		33.80%	
13-12-16	USD	10-Year Note Auction			2.02%	
Source: w	ww.investin	g.cocm				

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded higher amid a broad weakness in the greenback. Yellow metal is currently trading at \$1,161.80 per ounce.
- ✓ CRUDE: Crude oil advanced after non-OPEC producers agreed to join OPEC and reduce output by 558kbpd for the 1st time in 15-years to tackle global supply glut. Black gold is currently trading at \$54.26 per barrel.

USD/PKR F							
USD/PKK F					Swap		
PERIOD S		WAP	Change in Premiums		Implied PKR Yield		
1-WEEK		0.0817	(0.0008)		4.6%		
2-WEEK		0.1600	-		4.1%		
1-MONTH		0.2848	(0.0077)		3.9%		
2-MONTH		0.5698	(0.0002)		4.0%		
3-MONTH		0.8311	(0.0039)		4.1%		
4-MONTH		1.1207	(0.0093)		3.5%		
5-MONTH		1.4200	0.0150		3.6%		
6-MONTH		1.6747	(0.0003)		4.5%		
12-MONTH	<u> </u>	3.7045	(0.0455)		5.2%		
Economic Indicators Forex Reserves 2-Dec-16 USD bn 23.344							
Forex Reserves		2-Dec-16 U		USD bn	23.344		
CPI- MoM		1-Nov-16		0.20%			
CPI - YoY		1-Nov-16			3.81%		
M2 Growth		FY17 \			0.12%		
SBP Target R		FY17 \			5.75%		
SBP Discount	Rate	FY17 \			6.25%		
FDI .		4MFY		USD mn			
Home Remitta		5MFY		USD bn			
Current A/C D		4MFY		USD bn	1.762		
Trade -De fi		4MFY		USD bn	7.796		
Kenb USD/PI		13-De		Bid/Ask	107.25/50		
			As at 31-08-2016 Rs t		14.554		
External De	bt	As at 30-0	06-2016	USD bn	72.978		
MSG-EM Ind		13/12/		Pts	874.93		
PSX-100 Ind		13/12/	2016	Pts	45,902.91		
Money Ma	arket			13-0	Dec-16		
		KIBOR		PKRV			
1-Month		5.76%			5.89%		
3-Month		5.84%			5.94%		
6-Month		5.88	%	į	5.97%		
6-Month 12-Month		5.88 5.93	%	į			
6-Month 12-Month PIB'S		5.88 5.93 uction	% % Date		5.97% 6.02%		
6-Month 12-Month	A	5.88 5.93 uction 22-Sep	% % Date -16	13	5.97% 6.02% -Dec-16		
6-Month 12-Month PIB'S Tenor	A	5.88 5.93 uction	% % Date -16	13 B	5.97% 6.02% Dec-16 Bid/Ask		
6-Month 12-Month PIB'S	A	5.88 5.93 uction 22-Sep	% Date 0-16 Yeilds	13 B	5.97% 6.02% -Dec-16		
6-Month 12-Month PIB'S Tenor	A	5.88 5.93 uction 22-Sep ut Off \	% Date 0-16 Yeilds	13 B 6	5.97% 6.02% -Dec-16 6id/Ask 6.14/10		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years	A	5.88 5.93 uction 22-Sep ut Off \ - 6.197	% Date D-16 Yeilds 0%	133 B	5.97% 6.02% Dec-16 Bid/Ask 6.14/10		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years	Cı	5.88 5.93 uction 22-Sep It Off - 6.197 6.701	% Date 0-16 Yeilds 0% 0%	133 B	5.97% 6.02% 5- Dec-16 6.14/10 6.45/41 7.25/21		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years	Cı	5.88 5.93 uction 22-5e; it Off 6.197 6.701 7.799	% Date 0-16 Yeilds 0% 0% Date	13 B 66 7	5.97% 6.02% 5- Dec-16 6.14/10 6.45/41 7.25/21		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	A Cı	5.88 5.93 uction 22-Sep at Off 6.197 6.701 7.799	% Date 0-16 Yeilds 0% 0% 5% Date	13 E 66 77 8	5.97% 6.02% i-Dec-16 Bid/Ask 5.14/10 6.45/41 7.25/21 6.42/37		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills	A Cı	5.88 5.93 uction 22-Seg at Off V - 6.197 6.701 7.799 uction 08-Dec	% Date o-16 Yeilds 0% 0% 5% Date c-16 Yeilds	13 B 6 6 7 8	5.97% 6.02% i-Dec-16 Bid/Ask 5.14/10 6.45/41 7.25/21 6.42/37 i-Dec-16		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor	A Cı	5.88 5.93 uction 22-Seg at Off V 6.197 6.701 7.799 uction 08-Dec at Off V	% Date 0-16 Yeilds 0% 0% 5% Date16 Yeilds	13 6 6 7 8 13 8	5.97% 6.02% i-Dec-16 Bid/Ask 6.14/10 6.45/41 7.25/21 6.42/37 i-Dec-16 Bid/Ask		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor	A Cu	5.88 5.93 uction 22-Seg at Off V 6.197 6.701 7.799 uction 08-Dec at Off V 5.946	% Date D-16 Yeilds 0% Date -16 Veilds 1%	133 66 67 88 133 65	5.97% 6.02% i-Dec-16 Bid/Ask 5.14/10 6.45/41 7.25/21 6.42/37 i-Dec-16 Bid/Ask 5.94/92		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months	A Cu	5.88 5.93 uction 22-Seg at Off V 6.197 6.701 7.799 uction 08-Dec at Off V 5.946	% Date D-16 Yeilds 0% Date -16 Veilds 1%	133 66 67 88 133 65	5.97% 6.02% 6.02% 6.02% 6.045/41 6.25/21 6.42/37 6.0ec-16 6.66/Ask 6.94/92 6.98/94 03/5.99		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month	A CI	5.88 5.93 uction 22-Seg at Off \(\) 6.197 6.701 7.799 uction 08-Dec at Off \(\) 5.946 5.947	% % Date 0-16 Yeilds 0% 0% Date 1-16 Yeilds 3% 1% 5%	133 66 7 8 133 65 55	5.97% 6.02% 6.02% 6.02% 6.045/41 6.25/21 6.42/37 6.0ec-16 6.66/Ask 6.94/92 6.98/94 03/5.99		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months	A Cu	5.88 5.93 uction 22-Seg at Off V 6.197 6.701 7.799 uction 08-Dec at Off V 5.946	% Date D-16 Yeilds 0% Date -16 Veilds 1%	133 66 67 88 133 65	5.97% 6.02% 6-Dec-16 6.14/10 6.45/41 7.25/21 6.42/37 6-Dec-16 6.14/28 6.94/92 6.98/94 03/5.99		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month	A CI	5.88 5.93 uction 22-Seg at Off \(\) 6.197 6.701 7.799 uction 08-Dec at Off \(\) 5.946 5.947	% % Date 0-16 Yeilds 0% 0% Date 1-16 Yeilds 3% 1% 5%	133 66 7 8 133 65 55	5.97% 6.02% 6-Dec-16 6.14/10 6.45/41 6.25/21 6.42/37 6-Dec-16 6.61d/Ask 6.94/92 6.98/94 03/5.99 13-Dec-16 STATUS		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES	A CI A CI TRACTS P(I/S)	5.88 5.93 uction 22-Sep at Off 1 7.799 uction 08-Dec at Off 1 5.946 5.947 5.948	% % Date D-16 Yeilds 0% 0% 5% Date :-16 Yeilds 1% 5%	133 BB 66 77 88 133 BB 55 6.	5.97% 6.02% 6-Dec-16 6id/Ask 6.14/10 6.45/41 6.25/21 6.42/37 6-Dec-16 6id/Ask 6.94/92 6.98/94 03/5.99 13-Dec-16 STATUS (ACTIVE/TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES CRUDE-OIL	A CI A CI TRACTS P(I/S)	5.88 5.93 uction 22-Sep at Off 1 7.799 uction 08-Dec at Off 1 5.946 5.947 5.948	% % Date D-16 Yeilds 0% 0% 5% Date :-16 Yeilds 1% 5%	133 BB 66 77 88 133 BB 55 6.	5.97% 6.02% 6-Dec-16 6id/Ask 6.14/10 6.45/41 6.25/21 6.42/37 6-Dec-16 6id/Ask 6.94/92 6.98/94 03/5.99 13-Dec-16 STATUS (ACTIVE/TBE TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES CRUDE-OIL SILVER GOLD USD	Cu S STRACTS P(I/S)	5.88 5.93 uction 22-Seg it Off \(\) 6.197 6.701 7.799 uction 08-Dec it Off \(\) 5.946 5.947 5.948 E-L 53.00 1173.00	% % % Date >-16 Yeilds O% O% Date :-16 Yeilds 3% 1% 5% T-P 52.00	1.3 6 6 7 8 1.3 8 5 5 6. \$-1 55.30	5.97% 6.02% 6.02% 6.02% 6.04/6.6 6.14/10 6.45/41 7.25/21 6.42/37 6.0ec-16 6.64/Ask 6.94/92 6.98/94 03/5.99 13-Dec-16 STATUS (ACTIVE/TBE TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES CRUDE-OIL SILVER GOLD USD GOLD-EUR/USD	Control of the contro	5.88 5.93 uction 22-Seg it Off v 6.197 6.701 7.799 uction 08-Dec it Off v 5.946 5.947 5.948	% % % Date o-16 Yeilds O% O% Date16 Yeilds 3% 1% 5 % T-P 52.00	1.33 B 66 67 88 1.33 B 55 6.	5.97% 6.02% 6.02% 6.02% 6.04/6.6 6.14/10 6.45/41 7.25/21 6.42/37 6.0ec-16 6.64/Ask 6.94/92 6.98/94 03/5.99 13-Dec-16 STATUS (ACTIVE/TBE TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES CRUDE-OIL SILVER GOLD USD GOLD-GBP/USD	Control of the contro	5.88 5.93 uction 22-Seg it Off \(\) 6.197 6.701 7.799 uction 08-Dec it Off \(\) 5.946 5.947 5.948 E-L 53.00 1173.00	% % % Date >-16 Yeilds O% O% Date :-16 Yeilds 3% 1% 5% T-P 52.00	1.3 6 6 7 8 1.3 8 5 5 6. \$-1 55.30	5.97% 6.02% 6.02% 6.02% 6.04/6.6 6.14/10 6.45/41 7.25/21 6.42/37 6.0ec-16 6.64/Ask 6.94/92 6.98/94 03/5.99 13-Dec-16 STATUS (ACTIVE/TBE TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES CRUDE-OIL SILVER GOLD USD GOLD-EUR/USD GOLD-GBP/USD GOLD-USD/JPY	A Co	5.88 5.93 uction 22-Segat Off V 6.197 6.701 7.799 uction 08-Decat Off V 5.946 5.947 5.948 E-L 53.00 1173.00 1.0670	% % % Date o -16 Yeilds O% O% Date o -16 Yeilds 3% 1% 5% T-P 52.00 1.0500	1.3 6 6 7 8 1.3 5 5.5 6. 55.30 1213.00	5.97% 6.02% 6.02% 6.02% 6.04/Ask 6.14/10 6.45/41 6.25/21 6.42/37 6.06/Ask 6.94/92 6.98/94 03/5.99 13-Dec.16 STATUS (ACTIVE/TBE TBE TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES CRUDE-OIL SILVER GOLD USD GOLD-EUR/USD GOLD-GBP/USD GOLD-USD/JPY GOLD-USD/CAD	Control of the contro	5.88 5.93 uction 22-Seg it Off \(\) 6.197 6.701 7.799 uction 08-Dec it Off \(\) 5.946 5.947 5.948 E-L 53.00 1173.00	% % % Date >-16 Yeilds O% O% Date :-16 Yeilds 3% 1% 5% T-P 52.00	1.3 6 6 7 8 1.3 8 5 5 6. \$-1 55.30	5.97% 6.02% 6.02% 6.02% 6.04/Ask 6.14/10 6.45/41 6.25/21 6.42/37 6.06/Ask 6.94/92 6.98/94 03/5.99 13-Dec.16 STATUS (ACTIVE/TBE TBE TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month PMEX FUTURE CON COMMODITIES CRUDE-OIL SILVER GOLD USD GOLD-EUR/USD GOLD-GBP/USD GOLD-USD/JPY GOLD-USD/CAD GOLD-USD/CAD	A Co	5.88 5.93 uction 22-Segat Off V 6.197 6.701 7.799 uction 08-Decat Off V 5.946 5.947 5.948 E-L 53.00 1173.00 1.0670	% % % Date o -16 Yeilds O% O% Date o -16 Yeilds 3% 1% 5% T-P 52.00 1.0500	1.3 6 6 7 8 1.3 5 5.5 6. 55.30 1213.00	5.97% 6.02% 6.02% 6.02% 6.04/Ask 6.14/10 6.45/41 6.25/21 6.42/37 6.06/Ask 6.94/92 6.98/94 03/5.99 13-Dec.16 STATUS (ACTIVE/TBE TBE TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month COMMODITIES CRUDE-OIL SILVER GOLD USD GOLD-GBP/USD GOLD-USD/JPY GOLD-USD/CHF GOLD-USD/CHF GOLD-AUD/USD	Constructs P (L/S) L L	5.88 5.93 uction 22-Sep it Off - 6.197 6.701 7.799 uction 08-Dec it Off 5.946 5.947 5.948 E-L 53.00 1173.00 1.0670	%% %% Date p-16 Yeilds 0% 0% 5% Date =-16 Yeilds 3% 1% 5.200 1145.00 1.0500	1.3 B 6 7 8 1.3 B 5 6. S-L 55.30 1213.00 1.0770	5.97% 6.02% 6.02% 6.02% 6.04/Ask 6.14/10 6.45/41 6.25/21 6.42/37 6.06/Ask 6.94/92 6.98/94 03/5.99 13-Dec.16 STATUS (ACTIVE/TBE TBE Active TBE		
6-Month 12-Month PIB'S Tenor 2-Years 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Month COMMODITIES CRUDE-OIL SILVER GOLD USD GOLD-GBP/USD GOLD-USD/JPY GOLD-USD/CHF GOLD-USD/CHF GOLD-AUD/USD	A A Construction of the co	5.88 5.93 uction 22-Sep 16.197 6.197 6.701 7.799 uction 08-Dec 15.946 5.947 5.948 E-L 53.00 1173.00 1.0670 S-SHORT	%% %% Date p-16 Yeilds 0% 0% 5% Date =-16 Yeilds 3% 1% 5.200 1145.00 1.0500	1.3 B G G 7 8 1.3 B 5 5 6. S-L 55.30 1.213.00 1.0770	5.97% 6.02% 6.02% 6.02% 6.04/Ask 6.14/10 6.45/41 6.25/21 6.42/37 6.06/Ask 6.94/92 6.98/94 03/5.99 13-Dec.16 STATUS (ACTIVE/TBE TBE Active TBE		

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