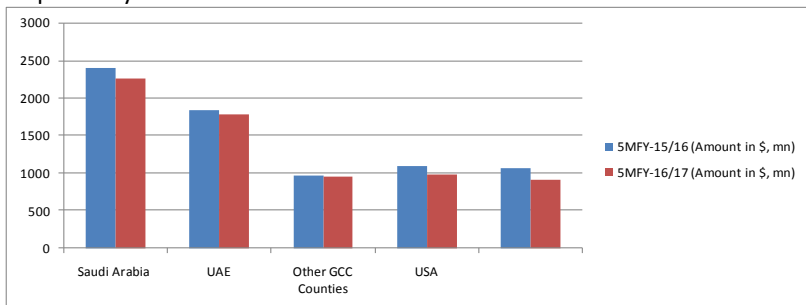


**FX – INTERBANK RATE:**

13-Dec	OPEN	HIGH	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: www.investing.com

**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 1<sup>st</sup> time in 15-years to tackle global supply glut. Black gold is currently trading at \$54.26 per barrel.

PERIOD	SWAP	Change in Premiums	Swap 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	3.7045	(0.0455)	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	5MFY17	USD bn	7.874
Current A/C Def.	4MFY17	USD bn	1.762
Trade -Deficit	4MFY17	USD bn	7.796
Kerb USD/PKR	13-Dec-16	Bid/Ask	107.25/50
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	13/12/2016	Pts	874.93
PSX-100 Index	13/12/2016	Pts	45,902.91

Money Market 13-Dec-16		
	KIBOR	PKRV
1-Month	5.76%	5.89%
3-Month	5.84%	5.94%
6-Month	5.88%	5.97%
12-Month	5.93%	6.02%

PIB'S Auction Date		
Tenor	22-Sep-16	13-Dec-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.14/10
3-Years	6.1970%	6.45/41
5-Years	6.7010%	7.25/21
10-Years	7.7995%	8.42/37

T-Bills Auction Date		
Tenor	08-Dec-16	13-Dec-16
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.94/92
6-Months	5.9471%	5.98/94
12-Months	5.9485%	6.03/5.99

PMEX FUTURE CONTRACTS					13-Dec-16
COMMODITIES	P(L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)
CRUDE-OIL	L	53.00	52.00	55.30	TBE
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					
GOLD-USD/CAD	L	1.2970	1.2850	1.3200	Active
GOLD-USD/CHF					
GOLD-AUD/USD					

P= POSITION L= LONG S= SHORT TBE= TO BE ENTERED  
 EL= ENTRY LEVEL TP= TAKE PROFIT SL= STOP LOSS