

FX – INTERBANK RATE:

14-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.81	104.84	104.81	104.81	104.77

FX MARKET:

- ✓ The exchange moved slightly higher today as dollar demand remained strong.
- ✓ Swaps saw the premiums move slightly higher at the start of the trading day but as the dollar demand picked-up the premiums moved lower again as buy sell swaps were more concentrated than the sell buyers. The premiums ended the day lower on the day and this trend is set to continue.

MONEY MARKET:

- ✓ Today MM initiated at 5.70%-5.90% and traded whole day with in the range of 5.75%-5.85% and closed at 5.70%-6.00%.
- ✓ Today in bond secondary market, when issue is traded in 3, 5 and 10-years at 6.30/28, 6.90/88 and 8.00/7.98 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower as increased risk appetite among investors dampened safe-haven appeal of the precious yellow metal. Yellow metal is currently trading at \$1,223.06 per ounce.
- ✓ **CRUDE:** Crude oil declined after the OPEC reported that its output swelled at the fastest pace in 8-years in October, casting doubt on whether OPEC will manage to limit production. Black gold is currently trading at \$42.70 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0650	(0.0075)	3.7%
2-WEEK	0.1400	(0.0100)	3.7%
1-MONTH	0.3050	(0.0100)	4.0%
2-MONTH	0.6400	(0.0100)	4.3%
3-MONTH	0.9200	(0.0200)	4.4%
4-MONTH	1.2200	(0.0150)	3.8%
5-MONTH	1.5250	(0.0100)	3.8%
6-MONTH	1.8450	(0.0100)	4.7%
12-MONTH	4.0000	(0.1000)	5.4%

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			14-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	14-Nov-16	
	Cut Off	Yeilds	Bid/Ask
2-Years	-		6.10/06
3-Years	6.1970%		6.28/24
5-Years	6.7010%		6.87/85
10-Years	7.7995%		7.97/96

T-Bills Auction Date			
Tenor	10-Nov-16	14-Nov-16	
	Cut Off	Yeilds	Bid/Ask
3-Months	5.9463%		5.93/92
6-Months	5.9471%		5.97/92
12-Months	5.9148%		5.99/95

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	-	-