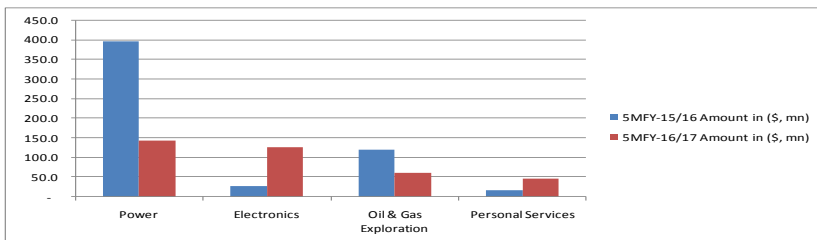
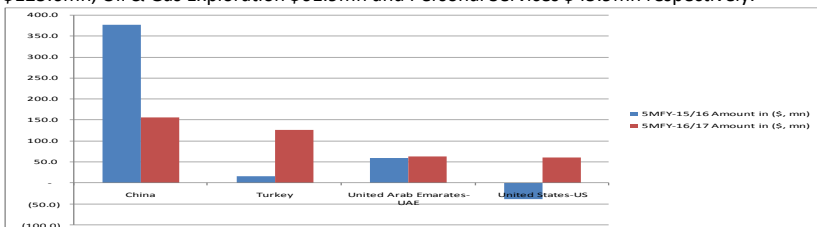


FX – INTERBANK RATE:

36-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.85	104.85	104.85	104.85

FX MARKET:

- SBP released the figure of total FX-Reserves for the week of 9th December, 2016. According to SBP, Total FX-Reserves were declined by \$49.6mn as compared to the previous week \$23.34bn to \$23.29bn. The break-up of total FX-Reserves were as follows: SBP held FX-Reserves decreased by \$30.0mn from \$18.35bn to \$18.32bn while FX-Reserves held in other banks also fell by \$19.6mn from \$4.99bn to \$4.97bn.
- SBP released the data of FDI for the month of November, 2016. According to SBP, FDI figure surged-up by \$76.9mn as compared to the previous month \$66.8mn to \$143.7mn. For 5MFY-16/17, FDI plunged by \$379.9mn as compared to the same period of last fiscal year \$839.7mn to \$459.8mn. The countries that directly invested highest amount in Pakistan are as follows: China \$156.5mn, Turkey \$126.3mn, UAE \$63.7mn and US 60.5mn and respectively. And the sectors where these Countries invested largest part of their investments are as follows: Power \$142.5mn, Electronics \$125.6mn, Oil & Gas Exploration \$61.9mn and Personal Services \$45.9mn respectively.



MONEY MARKET:

- Yesterday, SBP conducted 1-Day OMO (Injection), where total amount offered was Rs198.25bn out of which the amount accepted was Rs145bn at 5.82%.
- Today PBS released the data of weekly inflation for the week ended 15th December, 2016. According to PBS, SPI fell by 0.52% as compared to the last week 220.58bps to 219.43bps.
- Today SBP conducted 7-Days OMO (Injection), where total amount offered was Rs861.85bn from which the amount accepted was Rs810bn at 5.83%.
- Today MM initiated at 5.85% and traded whole day with in the range of 5.75%-6.00% and closed at 5.75%-6.00%.
- Today in bond secondary market when-issue traded at following levels: 3-year at 6.57/52, 5-year at 7.41/37 and 10-year at 8.55/45 respectively.

WORLD ECONOMIC DATA RELEASED OVER THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
15-12-16	EUR Markt/BME Germany Manufacturing PMI (DEC P)	55.5	54.5	54.3
15-12-16	EUR Markt/BME Germany Services PMI (DEC P)	53.8	54.9	55.1
15-12-16	EUR Markt/BME Germany Composite PMI (DEC P)	54.8	54.9	55
15-12-16	CHF SNB 3-Month Libor Lower Target Range (DEC 15)	-1.25%	-1.25%	-1.25%
15-12-16	CHF SNB 3-Month Libor Upper Target Range (DEC 15)	-0.25%	-0.25%	-0.25%
15-12-16	CHF SNB Sight Deposit Interest Rate (DEC 15)	-0.75%	-0.75%	-0.75%
15-12-16	EUR Markt Eurozone Manufacturing PMI (DEC P)	54.9	53.7	53.7
15-12-16	EUR Markt Eurozone Services PMI (DEC P)	53.1	53.8	53.8
15-12-16	EUR Markt Eurozone Composite PMI (DEC P)	53.9	53.9	53.9
15-12-16	GBP Retail Sales (YoY) (NOV)	6.60%	6.00%	7.50%
15-12-16	GBP Retail Sales Inc Auto Fuel (YoY) (NOV)	5.90%	5.90%	7.20%
15-12-16	GBP Bank of England Rate Decision (DEC 15)	0.25%	0.25%	0.25%
15-12-16	GBP BOE Asset Purchase Target (DEC)	435b	435b	435b
15-12-16	GBP BOE Corporate Bond Target (DEC)	10b	10b	10b
15-12-16	USD Consumer Price Index Ex Food & Energy (MoM) (NOV)	0.20%	0.20%	0.10%
15-12-16	USD Consumer Price Index (MoM) (NOV)	0.20%	0.20%	0.40%
15-12-16	USD Consumer Price Index (YoY) (NOV)	1.70%	1.70%	1.60%
15-12-16	USD Consumer Price Index Ex Food & Energy (YoY) (NOV)	2.10%	2.20%	2.10%
15-12-16	USD Real Avg Weekly Earnings (YoY) (NOV)	0.50%	0.90%	0.90%
15-12-16	USD Initial Jobless Claims (DEC 10)	254k	255k	258k
15-12-16	USD Continuing Claims (DEC 3)	2018k	2003k	2007k
15-12-16	CAD Existing Home Sales (MoM) (NOV)	-5.30%		2.40%
15-12-16	USD Markt US Manufacturing PMI (DEC P)	54.2	54.5	54.1
15-12-16	USD NAHB Housing Market Index (DEC)	70	63	63
15-12-16	CAD BOC releases Financial System Review, Poloz press conference			

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0877	(0.0027)	4.9%
2-WEEK	0.1575	(0.0075)	4.1%
1-MONTH	0.2849	(0.0268)	3.9%
2-MONTH	0.5410	(0.0272)	3.8%
3-MONTH	0.7938	(0.0339)	4.0%
4-MONTH	1.1133	(0.0161)	3.5%
5-MONTH	1.3771	(0.0477)	3.5%
6-MONTH	1.6679	(0.0229)	4.4%
12-MONTH	3.7333	(0.0142)	5.2%

ECONOMIC INDICATOR

Forex Reserves	9-Dec-16	USD bn	23.294
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	5MFY17	USD mn	459.8
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	16-Dec-16	Bid/Ask	107.60/90
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	15/12/2016	Pts	860.66
PSX-100 Index	15/12/2016	Pts	46,336.70

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 14-Dec	0.97039%	1.29822%	1.65456%

Money Market			16-Dec-16
Tenor	KIBOR	PKRV	
1-Month	5.76%	5.90%	
3-Month	5.85%	5.94%	
6-Month	5.90%	5.97%	
12-Month	5.94%	6.03%	

PIB'S Auction Date		
Tenor	22-Sep-16	16-Dec-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.15/10
3-Years	6.1970%	6.43/39
5-Years	6.7010%	7.22/19
10-Years	7.7995%	8.42/37

T-Bills Auction Date			
Tenor	08-Dec-16	16-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%	6.05/6.00	

PMEX FUTURE CONTRACTS					16-Dec-16
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)

CRUDE-OIL					
SILVER					
GOLD USD					
GOLD-EUR/USD	L	1.0380	1.0280	1.0600	TBE
GOLD-GBP/USD					
GOLD-USD/JPY	S	119.50	120.50	117.50	TBE
GOLD-USD/CAD					
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