

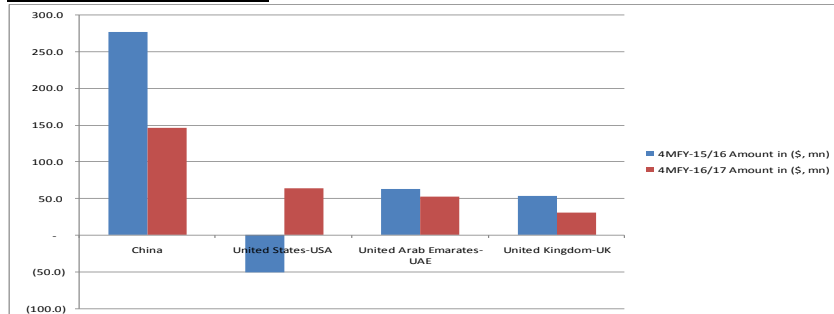
FX – INTERBANK RATE:

16-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.78	104.82	104.77	104.80	104.78

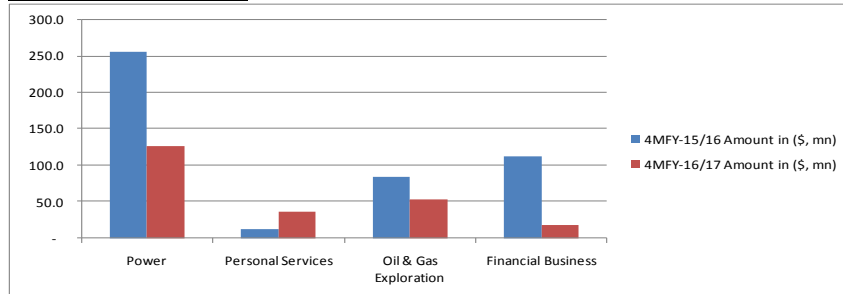
FX MARKET:

- ✓ The exchange rate remained stable on the day although dollar demand was evident.
- ✓ Swap premiums registered another day of downward movement as premiums were sold across the board. The six months premium traded below the Rs1.80 level as buyers remained scarce while the sellers were looking for the bidders in a desperate attempt to replenish the dollar nostros.
- ✓ SBP released the data of FDI for the month of October, 2016. According to SBP, FDI declined by \$69.9mn as compared to the previous month \$136.7mn to \$66.8mn while for 4MFY-16/17, it is plunged by \$294.4mn as compared to the same period of last fiscal year \$610.5mn to \$316.1mn. The countries which directly invested in Pakistan with their amounts are as follows: China \$146.1mn, USA \$63.8mn, UAE \$51.9mn and UK \$30.8mn respectively.

FDI DATA COUNTRY WISE:



FDI DATA SECTOR WISE:



MONEY MARKET:

- ✓ SBP released the numbers of M2-Growth for the week ended 4th November, 2016. According to SBP, M2 posted a positive growth by 1.15% on YoY basis.
- ✓ Today SBP held its 5th PIB Auction for FY-16/17, where the target amount is Rs50bn while the maturity amount is NIL. The total bid participation is recorded more than double from the target amount Rs113.84bn. The total bid participation is divided in 3, 5 and 10-years are Rs60.71bn, Rs40.71bn and Rs12.41bn respectively. We expect rise in cut-off yields.

5th PIB Auction Result				
As per our Expectation based on Bid Participation				
Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Years	6.2979%	6.2779%	28.044	27.464
5-Years	6.9043%	6.8649%	17.101	16.460
10-Years	8.0102%	8.0015%	6.242	5.916
Total			51.387	49.840

- ✓ Today MM initiated at 5.70%-5.90% and traded whole day with in the range of 5.70%-5.85% and expected to close at same.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0775	-	4.3%
2-WEEK	0.1400	(0.0150)	3.7%
1-MONTH	0.2900	(0.0300)	3.8%
2-MONTH	0.6100	(0.0300)	4.1%
3-MONTH	0.9000	(0.0300)	4.3%
4-MONTH	1.2050	(0.0250)	3.8%
5-MONTH	1.5050	(0.0350)	3.8%
6-MONTH	1.7900	(0.0600)	4.6%
12-MONTH	3.9500	(0.0500)	5.3%

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	4MFY17	USD mn	316.1
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		16-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 Cut Off Yields	16-Nov-16 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 Cut Off Yields	16-Nov-16 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	-	-