

FX – INTERBANK RATE:

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

FX MARKET:

- ✓ Dutch company FrieslandCampina Pakistan BV (FC Pakistan) has completed its acquisition of a majority stake (51% shares) in Engro Foods at an estimated price of \$446.81mn (price of a share is Rs120 or \$1.14).
- ✓ The Netherlands-based dairy company has acquired 51% as follows: It acquired 47.1% or 361.29mn shares from Engro Corporation, the parent company of Engro Foods and another 3.9% or 29.66mn shares from general public.

MONEY MARKET:

- ✓ SBP released the number of M2-Growth for the week ended 9th December, 2016. According to SBP, M2 posted a positive growth by 2.42% on YoY basis.
- ✓ Today MM initiated at 5.85%-5.95% and traded whole day with in the range of 5.85%-5.95% and expected to close at same.

Today in bond secondary market when-issue traded at following levels: 3-year at 6.57/52, 5-year at 7.45/40 and 10-year at 8.55/45 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower on a stronger dollar and residual sentiment on an expected 3-Fed rate hikes in 2017. Fed Chair Janet Yellen yesterday said she sees wage growth picking-up and a healthy job market for recent college graduates. Yellow metal is currently trading at \$1,135.40 per ounce.
- ✓ **CRUDE:** Crude oil declined as U.S. oil output is poised to grow as American energy companies last week continued to add oil rigs, extending a 7th month drilling comeback enough to replace planned output cuts by OPEC, Russia and other producers early next year. Black gold is currently trading at \$53.14 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
19-12-16	EUR German IFO - Business Climate (DEC)	111	110.6	110.4	
19-12-16	EUR German IFO - Current Assessment (DEC)	116.6	115.9	115.6	
19-12-16	EUR German IFO - Expectations (DEC)	105.6	105.6	105.5	
19-12-16	EUR Euro-Zone Construction Output w.d.a. (YoY) (OCT)	2.20%		1.80%	
19-12-16	USD Markit US Services PMI (DEC P)	53.4	55.2	54.6	
19-12-16	USD Markit US Composite PMI (DEC P)	53.7		54.9	

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0775	(0.0138)	4.6%
2-WEEK	0.1050	(0.0150)	2.8%
1-MONTH	0.2600	(0.0100)	3.7%
2-MONTH	0.5300	(0.0100)	3.8%
3-MONTH	0.7750	-	3.9%
4-MONTH	1.0750	(0.0050)	3.4%
5-MONTH	1.3500	(0.0050)	3.4%
6-MONTH	1.6450	(0.0050)	4.4%
12-MONTH	3.7500	-	5.3%

ECONOMIC INDICATOR			
Fore x 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 16-Dec	0.99733%	1.31989%	1.69344%

Money Market 20-Dec-16		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.91%
3-Month	5.85%	5.94%
6-Month	5.89%	5.97%
12-Month	5.93%	6.03%

PIB'S Auction Date		
Tenor	22-Sep-16 Cut Off Yields	20-Dec-16 Bid/Ask
2-Years	-	6.15/10
3-Years	6.1970%	6.41/39
5-Years	6.7010%	7.20/18
10-Years	7.7995%	8.39/33

T-Bills Auction Date		
Tenor	08-Dec-16 Cut Off Yields	20-Dec-16 Bid/Ask
3-Months	5.9463%	5.95/92
6-Months	5.9471%	5.98/95
12-Months	5.9485%	6.04/6.00

PMEX FUTURE CONTRACTS					19-Dec-16
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)
CRUDE-OIL					
SILVER					
GOLD USD	L	1140.00	1180.00	1120.00	ACTIVE
GOLD-EUR/USD	L	1.0380	1.0600	1.0280	ACTIVE
GOLD-GBP/USD					
GOLD-USD/JPY	S	118.60	116.00	120.00	TBE
GOLD-USD/CAD	S	1.3390	1.3500	1.3200	ACTIVE
GOLD-USD/CHF					
GOLD-AUD/USD	L	0.7290	0.7200	0.7400	ACTIVE

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