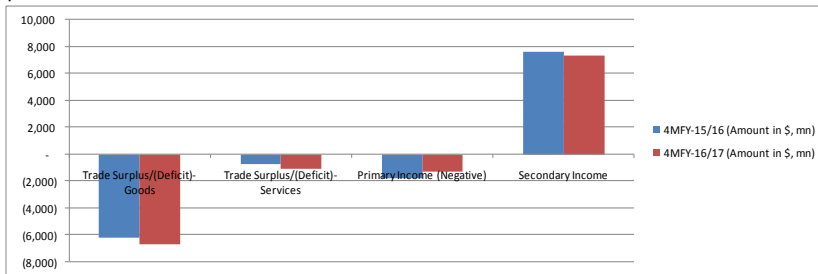


**FX – INTERBANK RATE:**

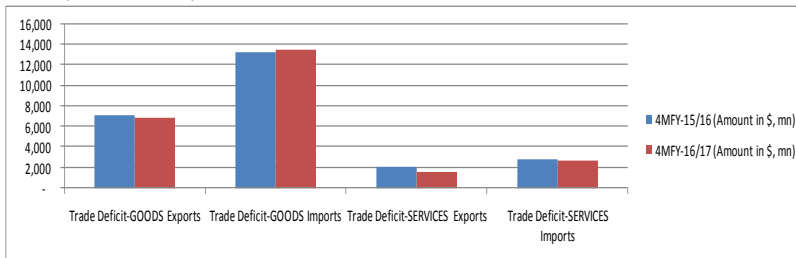
22-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.85	104.83

**FX MARKET:**

- SBP released the data of CA Deficit for the month of October, 2016. According to SBP, CA Deficit rose by \$207mn as compared to the previous month \$174mn to \$381mn. For 4MFY-16/17, CA Deficit surged-up by \$684mn as compared to the same period of last fiscal year \$1.07bn to \$1.76bn. The CA Deficit made-up by following items: Trade deficit (Goods & Services) increased by \$892mn from \$6.90bn to \$7.79bn, Primary income (negative) decreased by \$473mn from \$1.78bn to \$1.31bn and Secondary income fell by \$265mn from \$7.61bn to \$7.34bn.



- Along with CA Deficit data, SBP also released the data of Trade deficit (Goods & Services) for the month of October, 2016. According to SBP, Trade deficit (Goods & Services) decreased by \$124mn as compared to the previous month \$1.82bn to \$1.70bn. For 4MFY-16/17, Trade deficit (Goods & Services) increased by \$892mn as compared to the same period of last fiscal year \$6.90bn to \$7.79bn. The trade deficit figure drives from [Exports less Imports] of Goods and Services: Trade deficit-Goods rose by \$507mn from \$6.19bn to \$6.69bn due to decline in exports by \$229mn from \$7.09bn to \$6.86bn and increase in imports by \$278mn from \$13.28bn to \$13.55bn and Trade deficit-Services surged by \$385mn from \$714mn to \$1.09bn largely due to plunge in export prices by \$527mn from \$2.14bn to \$1.61bn while imports also fell by \$142mn from \$2.85bn to \$2.71bn.



**MONEY MARKET:**

- Today MM initiated at 5.60%-5.70% and traded whole day with in the range of 5.60%-5.70% and expected to close at same.

**COMMODITY MARKET:**

- GOLD:** Gold traded higher as the weaker dollar helped lift the precious metal off recent lows. Yellow metal is currently trading at \$1,216.60 per ounce.
- CRUDE:** Crude oil advanced boosted by rising conviction that major oil producers would come to an agreement to curb output at a meeting next week. Black gold is currently trading at \$48.83 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0650	(0.0050)	3.7%
2-WEEK	0.1350	(0.0050)	3.5%
1-MONTH	0.2750	(0.0250)	3.7%
2-MONTH	0.5300	(0.0500)	3.7%
3-MONTH	0.7900	(0.0200)	3.9%
4-MONTH	1.0850	0.0050	3.4%
5-MONTH	1.3750	0.0100	3.5%
6-MONTH	1.6450	(0.0350)	4.4%
12-MONTH	3.7500	-	5.2%

Economic Indicators			
Forex Reserves	11-Nov-16	USD bn	24.095
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.	4MFY17	USD bn	1.762
Trade Deficit	4MFY17	USD bn	7.796
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	21/11/2016	Pts	856.9
KSE-100 Index	22/11/2016	Pts	42,631.58

Money Market 22-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	22-Nov-16
	Cut Off Yields	
	Bid/Ask	
2-Years	-	6.05/03
3-Years	6.1970%	6.31/28
5-Years	6.7010%	6.89/85
10-Years	7.7995%	8.01/7.97

T-Bills Auction Date		
Tenor	10-Nov-16	22-Nov-16
	Cut Off Yields	
	Bid/Ask	
3-Months	5.9463%	5.94/91
6-Months	5.9471%	5.95/92
12-Months	5.9148%	5.98/94

**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	-	-