

**FX – INTERBANK RATE:**

23-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.85	104.84	104.85	104.85

**MONEY MARKET:**

- ✓ SBP released the number of M2-Growth for the week ended 11<sup>th</sup> November, 2016. According to SBP, M2 recorded a positive growth by 1.49% on YoY basis.
- ✓ Today SBP held its 11<sup>th</sup> MTB Auction for FY-16/17, where the target amount is Rs250bn and maturity amount is Rs209bn. While the total bid participation amount is recorded well above from the target and maturity amount Rs491.66bn. The total bid participation amount is divided in 3, 6 and 12-month tenor Rs259.16bn, Rs194bn and Rs38.5bn respectively. We expect the cut-off yield for 3 and 6-month remained un-changed but we foresee the rise in 12-month cut-off yield.

11th MTB 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-Months	5.9463%	5.9463%	187.890	190.462
6-Months	5.9471%	5.9440%	100.909	103.900
12-Months	5.9598%	5.9541%	1.887	2.000
<b>Total</b>			<b>290.686</b>	<b>296.362</b>

- ✓ Today MM initiated at 5.70%-5.80% and traded whole day with in the range of 5.70%-5.80% and expected to close at same.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded lower amid gains in US equities and strength in the greenback. Yellow metal is currently trading at \$1,210.72 per ounce.
- ✓ **CRUDE:** Crude oil advanced on worries that Iran and Iraq were not ready to agree on an OPEC output freeze deal. Separately, the API disclosed that US Crude oil inventories fell by 1.3mn barrels to 487.5mn in the week ended 18<sup>th</sup> November. Black gold is currently trading at \$47.91 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0650	-	3.7%
2-WEEK	0.1300	(0.0050)	3.4%
1-MONTH	0.2750	-	3.7%
2-MONTH	0.5350	0.0050	3.7%
3-MONTH	0.7950	0.0050	3.9%
4-MONTH	1.0850	-	3.4%
5-MONTH	1.3650	(0.0100)	3.4%
6-MONTH	1.6250	(0.0200)	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		
	23-Nov-16	KIBOR
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	23-Nov-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.05/6.00
3-Years	6.1970%	6.29/26
5-Years	6.7010%	6.90/87
10-Years	7.7995%	8.01/7.99

T-Bills Auction Date		
Tenor	10-Nov-16	23-Nov-16
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.93/91
6-Months	5.9471%	5.95/92
12-Months	5.9148%	6.00/94

**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	-	-