

FX – INTERBANK RATE:

23.100	OPEN	нібн	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 11th November,
 2016. According to SBP, M2 recorded a positive growth by 1.49% on YoY basis.
- ✓ Today SBP held its 11th 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 12month 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				
Total			290.686	296.362				

✓ 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 18th November. Black gold is currently trading at \$47.91 per barrel.

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Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C & M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

Take profit

USD/PKR F	,					
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%			
з-молтн	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 Indica			3.276			
Forex Reser		ov-16 USD	bn 24.095			
CPI- MoN		ct-16	0.80%			
CPI- YoY		ct-16	4.21%			
M2 Growt		YTD	0.12%			
SBP Target F		YTD	5.75%			
SBP Discount		YTD	6.25%			
FDI		¥17 USD				
Home Remitt		Y17 USD				
Current A/CI		Y17 USD				
Trade -Defi		Y17 USD				
Govt. Domestic Debt As at 31-08-2016 Rs trn 14.554						
External D	bt Asat30	-06-2016 USD				
MSCI-EM Inc	dex 21/11	/2016 Pt	s 856.9			
KSE-100 Inc	lex 22/11	./2016 Pt	s 42,631.58			
Money Ma	arket	23-	Nov-16			
	КІВС		PKRV			
1-Month	5.74	%	5.87%			
	E 00	o./	5.030/			
3-Month	5.80		5.92% 5.94%			
	5.82	%	5.92% 5.94% 5.98%			
3-Month 6-Month	5.82	%	5.94%			
3-Month 6-Month 12-Month	5.82 5.89 Auction 22-Sep	% % Date 2:	5.94% 5.98% 3-Nov-16			
3-Month 6-Month 12-Month PIB'S Tenor	5.82 5.89 Auction	% % Date 2: /eilds	5.94% 5.98% 3-Nov-16 Bid/Ask			
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