

**FX – INTERBANK RATE:**

29-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.85	104.86	104.85	104.86	104.86

**MONEY MARKET:**

- ✓ Yesterday, SBP held its 6<sup>th</sup> PIB Auction for FY-16/17, where the target amount is Rs50bn while the maturity amount is Rs2.11bn. The total bid participation is just below from the target amount Rs46.99bn. But the Govt. rejected all bids of 3, 5 and 10-year periods due to higher bids submitted by bankers. So, the Govt. decided not to borrow and hence rejected bids for all periods. This was the straight 3<sup>rd</sup> auction for PIB's, which was rejected by the Govt.
- ✓ Today MM initiated at 5.25%-5.50% and traded whole day with in the range of 5.25%-5.50% and expected to close at same.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded higher despite the dollar gained against the euro, the yen, and the pound. Yellow metal is currently trading at \$1,146.90 per ounce.
- CRUDE:** Crude oil advanced amid signals that major oil producers will stick to their agreement to cut production next year. Black gold is currently trading at \$53.81 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
28-12-16	CHF UBS Consumption Indicator (NOV)	1.43	1.5	1.39
28-12-16	GBP BBA Loans for House Purchase (NOV)	40659	41400	40835
28-12-16	USD Pending Home Sales (YoY) (NOV)	1.40%		0.20%

Source: www.dailyfx.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	(0.0052)	0.0003	0.5%
2-WEEK	0.0500	0.0300	1.4%
1-MONTH	0.1891	0.0256	2.9%
2-MONTH	0.4349	0.0346	3.3%
3-MONTH	0.6755	0.0165	3.6%
4-MONTH	0.9241	0.0035	3.0%
5-MONTH	1.2226	0.0023	3.1%
6-MONTH	1.4654	(0.0002)	4.1%
12-MONTH	3.4384	(0.0192)	5.0%

ECONOMIC INDICATOR			
Forex Reserves	15-Dec-16	USD bn	23.132
CPI - MoM	1-Nov-16		0.20%
CPI - YoY	1-Nov-16		3.81%
M2 Growth	FY17 YTD		2.68%
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	29-Dec-16	Bid/Ask	108.20/50
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	29-Dec-16	Pts	854.86
PSX-100 Index	29/12/2016	Pts	47,603.88

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 23-Dec	0.99706%	1.31656%	1.68956%

Money Market 29-Dec-16		
Tenor	KIBOR	PKRV
1-Month	5.73%	5.90%
3-Month	5.87%	5.97%
6-Month	5.90%	6.01%
12-Month	5.95%	6.06%

PIB'S Auction Date		
Tenor	22-Sep-16	29-Dec-16
	Cut Off Yields	Bid/Ask
2-Years	-	6.20/16
3-Years	6.1970%	6.43/38
5-Years	6.7010%	7.25/22
10-Years	7.7995%	8.48/42

T-Bills Auction Date		
Tenor	22-Dec-16	29-Dec-16
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.99/97
6-Months	6.0109%	6.05/6.00
12-Months	5.9485%	6.07/03

PMEX FUTURE CONTRACTS 29-Dec-16					
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)
CRUDE-OIL					
SILVER					
BRENT-OIL					
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	1.3530	1.3200	1.3630	
GOLD-USD/CAD					
GOLD-USD/CHF	S	1.0275	1.0050	1.0375	ACTIVE
GOLD-AUD/USD	L	0.7210	0.7350	0.7150	ACTIVE

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