

**FX – INTERBANK RATE:**

| 30-Nov | OPEN   | HIGH   | LOW    | CLOSE  | Last Day Close |
|--------|--------|--------|--------|--------|----------------|
| READY  | 104.85 | 104.86 | 104.83 | 104.83 | 104.83         |

**FX-MARKET:**

- ✓ Pakistan Stock Exchange (PSX) is scheduled to open bids on Monday, December 5, 2016 submitted by foreign strategic investors and local institutions to acquire 40% of PSX. 17-bids have been submitted by foreign and local strategic investors and financial institutions.
- ✓ Foreign strategic investors are a consortium of NASDAQ and 2-UK-based funds and Chinese based consortium of Shanghai and Shenzhen stock exchanges with 1-Chinese fund.
- ✓ Among the local financial institutions, MCB Bank, Allied Bank, Pak-Kuwait Investment Company, Pak-Oman Investment Company.

**MONEY MARKET:**

**CPI EXPECTATION:**

- ✓ Tomorrow PBS is set to release the CPI figure for the month of November, 2016. We expect that the CPI for the month of November, 2016 stood at 3.80% on YoY basis.
- ✓ Today MM initiated at 5.90%-6.00% and traded whole day with in the range of 5.90%-6.00% and expected to close at same.

**COMMODITY MARKET:**

- ✓ **GOLD:** Gold traded lower as upbeat U.S. economic reports underlined the view that the Federal Reserve will hike interest rates in December, underpinning dollar demand. Yellow metal is currently trading at \$1,188.40 per ounce.
- ✓ **CRUDE:** Crude oil declined amid growing doubts that the OPEC will be able to reach an agreement on a deal to curb output. Black gold is currently trading at \$48.24 per barrel.

| PERIOD   | SWAP   | Change in Premiums | Swap Implied PKR Yield |
|----------|--------|--------------------|------------------------|
| 1-WEEK   | 0.0738 | (0.0013)           | 4.1%                   |
| 2-WEEK   | 0.1425 | (0.0075)           | 3.7%                   |
| 1-MONTH  | 0.2850 | 0.0050             | 3.8%                   |
| 2-MONTH  | 0.5300 | (0.0100)           | 3.7%                   |
| 3-MONTH  | 0.7850 | (0.0150)           | 3.9%                   |
| 4-MONTH  | 1.0700 | 0.0100             | 3.4%                   |
| 5-MONTH  | 1.3100 | (0.0050)           | 3.3%                   |
| 6-MONTH  | 1.5800 | 0.0050             | 4.3%                   |
| 12-MONTH | 3.7500 | -                  | 5.2%                   |

| Economic Indicators |                  |         |               |
|---------------------|------------------|---------|---------------|
| Forex Reserves      | 18/11/2016       | USD bn  | 23.865        |
| 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         |
| Kerb USD/PKR        | 30-11-2016       | Bid/Ask | 107.80/108.15 |
| 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       | 30/11/2016       | Pts     | 860.78        |
| PSX-100 Index       | 30/11/2016       | Pts     | 42,693.07     |

| Money Market 30-Nov-16 |       |       |
|------------------------|-------|-------|
|                        | KIBOR | PKRV  |
| 1-Month                | 5.74% | 5.86% |
| 3-Month                | 5.80% | 5.92% |
| 6-Month                | 5.82% | 5.94% |
| 12-Month               | 5.89% | 5.97% |

| PIB'S Auction Date |           |                |
|--------------------|-----------|----------------|
| Tenor              | 22-Sep-16 | 30-Nov-16      |
|                    | Cut Off   | Yeilds 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                | 24-Nov-16 | 30-Nov-16      |
|                      | Cut Off   | Yeilds Bid/Ask |
| 3-Months             | 5.9463%   | 5.93/91        |
| 6-Months             | 5.9471%   | 5.95/92        |
| 12-Months            | 5.9485%   | 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         | -     | -      |