

**FX – INTERBANK RATE:**

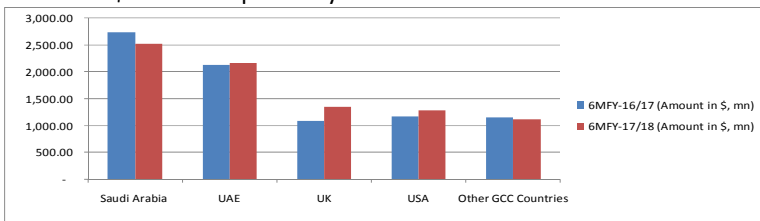
11-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
Ready Rates	110.55	110.55	110.54	110.54	110.55

**FX-MARKET:**

- ✓ SBP released the data of home remittance for the month of December, 2017. According to the SBP, Home remittance surged by \$146.85mn as compared to the previous month \$1.57bn to \$1.72bn. For 1HFY-17/18, Home remittance advanced by \$239.64mn as compared to the same period of last fiscal year \$9.50bn to \$9.74bn.

**THE COUNTRIES FROM WHERE DIRECTLY REMMITTED AMOUNT IN PAKISTAN:**

- ✓ The countries from where Pakistanis directly remitted higher amount in Pakistan are as follows:
- ✓ Saudi Arabia \$2.53bn, UAE \$2.16bn, UK \$1.35bn, USA \$1.28bn and Other GCC Countries \$1.12bn respectively.



- ✓ PBS released the data of trade deficit for the month of December, 2017. According to the PBS, Trade deficit figure marginally rose by \$9.0mn as compared to the previous month \$2.92bn to \$2.93bn. For 1HFY, 17/18, Trade deficit gap widened by \$3.53bn or 24.50% as compared to the same period of last fiscal year \$14.42bn to \$17.96bn
- ✓ Trade balance figure made-up by: Exports less Imports but trade deficit arises where Imports are higher than Exports.
- ✓ Exports surged-up by \$1.11bn from \$9.89bn to \$11.0bn while Imports climbed by \$4.64bn from \$24.32bn to \$28.97bn respectively.
- ✓ The reason of higher trade deficit figure is that Imports are more than three times higher than Exports.

**MONEY-MARKET:**

- ✓ Today MM O/N initiated at 5.85% and traded whole day with-in the range of 5.00%-6.10% and expected to close at the same level.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** Gold traded higher as sentiment on the U.S. dollar weakened ahead of retail sales and inflation reports due at the end of the week. Yellow metal is currently trading at \$1,320.0 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced as traders cheered an un-expected drop in US production while data showing crude stockpiles fell for the 8<sup>th</sup> straight week lifted sentiment. Black gold is currently trading at \$63.91 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
10/1/2018	GBP Manufacturing Production m/m	0.40%	0.30%	0.30%	
10/1/2018	GBP Goods Trade Balance	-12.2B	-10.9B	-11.7B	
10/1/2018	CAD Building Permits m/m	-7.70%	-0.70%	4.40%	
10/1/2018	USD Import Prices m/m	0.10%	0.40%	0.80%	
10/1/2018	USD Crude Oil Inventories	-4.9M	-3.9M	-7.4M	
11/1/2018	AUD Retail Sales m/m	1.20%	0.40%	0.50%	

Source: www.forexfactory.com

USD/PKR \$1			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0800	(0.0005)	5.24%
2-WEEK	0.1375	(0.0025)	4.74%
1-MONTH	0.2550	(0.0053)	4.27%
2-MONTH	0.4100	(0.0058)	3.92%
3-MONTH	0.5600	0.0013	3.76%
4-MONTH	0.7550	(0.0040)	3.84%
5-MONTH	0.9200	(0.0071)	3.80%
6-MONTH	1.0900	(0.0067)	3.85%
12-MONTH	2.2500	(0.0283)	4.19%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Forex Reserves	22-Dec-17	USD bn	20.189
CPI- MoM	2-Dec-17	%	4.57
CPI- YoY	2-Dec-17	%	-0.10
M2 Growth	FY-17/18 YTD	%	1.35
SBP Target Rate	FY-17/18 YTD	%	5.75
SBP Discount Rate	FY-17/18 YTD	%	6.25
FDI	5MFY-17/18	USD bn	1.146
Home Remittance	1HFY-17/18	USD bn	9.744
CAD	5MFY-17/18	USD bn	6.430
Trade -Deficit	5MFY-17/18	USD bn	14.189
Kerb USD/PKR	11-Jan-18	Bid/Ask	112.00/30
Govt. Domestic Debt	As at 31-10-2017	Rs trn	16.083
External Debt	As at 30-09-2017	USD bn	85.05
S & P	Rating & Outlook		Stable-B
Moody's	Rating & Outlook		Stable-B3
MSCI-EM Index	11-Jan-18	Pts	1,193.50
PSX-100 Index	1/11/2018	Pts	43,404.90

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 9-Jan-18	1.70457%	1.86519%	2.14633%

KIBOR AND PKRV RATE		
Tenor	KIBOR	PKRV
1-Month	5.79%	5.88%
3-Month	5.91%	5.95%
6-Month	5.96%	6.01%
12-Month	6.00%	6.04%

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17 Cut Off Yields	11-Jan-18 Bid/Ask
2-Years	-	6.65/60
3-Years	6.4074%	7.82/78
5-Years	6.8998%	7.92/88
10-Years	7.9414%	8.25/15

MARKET TREASURY BILL-MTB		
Tenor	4-Jan-18 Cut Off Yields	11-Jan-18 Bid/Ask
3-Months	5.9910%	5.97/95
6-Months	6.0103%	6.01/6.00
12-Months	6.0273%	6.04/02

INTERNATIONAL BOND ISSUE				
Bond Issue	Issue Date	Maturity Date	Coupon Rate	Face Value (\$, bn)
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	1.50
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	1.00