

FX – INTERBANK RATE:

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

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 5th January, 2018. According to the SBP, Total FX-Reserves declined by \$134.3mn as compared to the previous week \$20.15bn to \$20.02bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$124.2mn from \$14.10bn to \$13.98bn while FX-Reserves held by other banks also fell by \$10.0mn from \$6.04bn to \$6.03bn. During the week, SBP FX-Reserves declined due to external debt servicing and other official payments.

MONEY-MARKET:

- ✓ Yesterday SBP conducted 1-Day OMO (Injection), where bid amount total was Rs170.0bn from which the accepted amount was Rs140.05bn at 5.84%
- ✓ Today PBS released the data of weekly inflation for the week ended 11th January, 2018. According to the PBS, SPI fell by 0.23% as compared to the previous week 225.39bps to 224.88bps.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount was Rsbn out of which the accepted amount was Rsbn at %.
- ✓ Today MM O/N initiated at 5.85% and traded whole day with-in the range of 5.50%-6.00% and closed at 5.75%.
- ✓ Today in bond secondary market, when-issue is traded in 3-year at 6.85/80respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** Gold traded higher as the dollar came under pressure after the euro surged on hawkish ECB meeting minutes suggesting monetary policy tightening may soon follow. Yellow metal is currently trading at \$1,331.12 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced amid expectations that global oil demand growth and on-going OPEC cuts would continue to reduce excess supplies. Black gold is currently trading at \$63.40 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
11/1/2018	GBP BOE Credit Conditions Survey	-	-	-
11/1/2018	EUR ECB Monetary Policy Meeting Accounts	-	-	-
11/1/2018	CAD NHPI m/m	0.10%	0.20%	0.10%
11/1/2018	USD PPI m/m	-0.10%	0.20%	0.40%
11/1/2018	USD Core PPI m/m	-0.10%	0.20%	0.30%
11/1/2018	USD Un-employment Claims	261K	246K	250K
12/1/2018	USD FOMC Member Dudley Speaks	-	-	-
12/1/2018	CNY Trade Balance	362B	237B	264B

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0625	(0.0176)	4.41%
2-WEEK	0.1100	(0.0275)	4.09%
1-MONTH	0.2250	(0.0302)	3.95%
2-MONTH	0.3950	(0.0163)	3.84%
3-MONTH	0.5150	(0.0401)	3.60%
4-MONTH	0.7500	(0.0005)	3.83%
5-MONTH	0.9100	(0.0095)	3.78%
6-MONTH	1.0700	(0.0220)	3.82%
12-MONTH	2.2500	(0.0284)	4.19%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Forex Reserves	5-Jan-18	USD bn	20.02
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	12-Jan-18	Bid/Ask	112.20/60
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	12-Jan-18	Pts	1,205.36
PSX-100 Index	1/12/2018	Pts	43,100.63

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 10-Jan-18	1.70911%	1.87144%	2.15552%

KIBOR AND PKRV RATE			12-Jan-18
Tenor	KIBOR	PKRV	
1-Month	5.78%		5.88%
3-Month	5.91%		5.95%
6-Month	5.95%		6.01%
12-Month	6.00%		6.04%

PAKISTAN INVESTMENT BONDS-PIB's			
Tenor	16-Nov-17	12-Jan-18	
	Cut Off Yields	Bid/Ask	
2-Years	-	6.65/60	
3-Years	6.4074%	7.82/78	
5-Years	6.8998%	7.91/89	
10-Years	7.9414%	8.25/15	

MARKET TREASURY BILL-MTB			
Tenor	4-Jan-18	12-Jan-18	
	Cut Off Yields	Bid/Ask	
3-Months	5.9910%	5.97/95	
6-Months	6.0103%	6.01/6.00	
12-Months	6.0273%	6.04/01	

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