

FX – INTERBANK RATE:

15-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
Ready Rates	110.55	110.57	110.55	110.55	110.55

FX-MARKET:

- ✓ Pakistan’s weakening macroeconomic situation, the WB has put on hold a \$250mn policy loan, which the lender till recently was ready to give for disaster risk management.
- ✓ According to the Program Information Document of the Development Policy Credit: The review mission of the WB has not authorized preparations for the loan to continue.
- ✓ The document underlined that Pakistan’s macroeconomic framework continues to face some risks as the over-all external account position weakened, the CAD gap widened and FX-Reserves came under pressure during FY-16/17.
- ✓ Privatization minister said that the Federal Govt. will try to privatize national airline-PIA before general elections due this year as the ruling party seeks to restart sales of state-run businesses.

MONEY-MARKET:

- ✓ Today MM O/N initiated at 5.75% and traded whole day with-in the range of 5.750%-5.85% and expected to close at same.
- ✓ Today in bond secondary market, when-issue is traded in 3-year at 6.85/80 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** Gold traded higher after hawkish ECB minutes boosted the euro to multi-year highs against the dollar. Yellow metal is currently trading at \$1,342.38 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced amid on-going optimism that OPEC-led output cuts would continue to drain the market of excess supplies. Black gold is currently trading at \$64.23 per barrel.

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY					
Date	Events	Actual	Forecast	Previous	
12/1/2018	USD CPI m/m	0.10%	0.10%	0.40%	
12/1/2018	USD Core CPI m/m	0.30%	0.20%	0.10%	
12/1/2018	USD Core Retail Sales m/m	0.40%	0.30%	1.30%	
12/1/2018	USD Retail Sales m/m	0.40%	0.50%	0.90%	
12/1/2018	EUR German Buba President Weidmann Speaks	-	-	-	

Source: www.forexfactory.com

USD/PKR \$1			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0400	(0.0181)	3.35%
2-WEEK	0.0850	(0.0250)	3.50%
1-MONTH	0.1800	(0.0391)	3.48%
2-MONTH	0.3500	(0.0409)	3.59%
3-MONTH	0.4850	(0.0373)	3.50%
4-MONTH	0.6750	(0.0516)	3.63%
5-MONTH	0.8650	(0.0287)	3.70%
6-MONTH	1.0100	(0.0562)	3.73%
12-MONTH	2.0000	(0.2447)	3.98%

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	15-Jan-18	Bid/Ask	112.00/50
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	15-Jan-18	Pts	1,209.49
PSX-100 Index	1/15/2018	Pts	42,440.17

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 12-Jan-18	1.72152%	1.88769%	2.17313%

KIBOR AND PKRV RATE		
Tenor	KIBOR	PKRV
1-Month	5.78%	5.87%
3-Month	5.91%	5.95%
6-Month	5.95%	6.01%
12-Month	6.01%	6.04%

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17 Cut Off Yields	15-Jan-18 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 Cut Off Yields	15-Jan-18 Bid/Ask
3-Months	5.9910%	5.97/94
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