

**FX – INTERBANK RATE:**

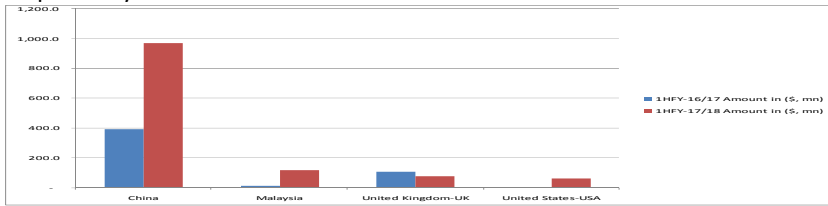
17-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
Ready Rates	110.55	110.55	110.54	110.54	110.54

**FX-MARKET:**

- ✓ SBP released the data of FDI for the month of December, 2017. According to the SBP, FDI declined by \$9.3mn as compared to the previous month \$206.7mn to \$197.4mn. While for 1HFY-17/18, FDI figure plunged by \$39.8mn as compared to the same period of last fiscal year \$1.42bn to \$1.38bn.

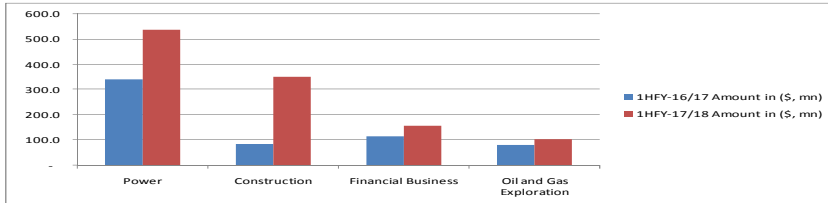
**COUNTRIES DIRECTLY INVESTED IN PAKISTAN:**

- ✓ The Countries that directly invested higher amounts in Pakistan are as follows:
- ✓ China \$969.1mn, Malaysia \$117.2mn, UK \$77.1mn and USA \$63.5mn respectively.



**THE SECTORS IN-WHICH COUNTRIES DIRECTLY INVESTED IN PAKISTAN:**

- ✓ The sectors in-which countries directly invested highest amount in Pakistan are as under:
- ✓ Power \$535.3mn, Construction \$349.8mn, Financial Business \$157.1mn and Oil & Gas Exploration \$104.7mn respectively.



**MONEY-MARKET:**

- ✓ SBP issued the numbers of M2-Growth for the week ended 5<sup>th</sup> January, 2018. According to the SBP, M2 posted positive growth by 1.82% on YoY basis.
- ✓ Today SBP held its MTB Auction for FY-17/18, where the target amount is Rs975bn while the maturity amount is higher from the target amount Rs1.155trn. The total bid participation is recorded higher from the target amount but less than maturity amount Rs1.118trn. The total bid participation was seen in only 3-months tenor Rs1.118trn while in 6 and 12-months tenors No Bids were received respectively. We expect the MTB Cut-off yield remained same.

16th MTB Auction Result for FY-17/18				
Our Expectation based on Bid Participation Amount				
Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn) *	Face Value (Rs, bn) *
3-Months	5.9910%	5.9910%	696.541	706.145
6-Months	6.0109%		Bids not received	
12-Months	6.0273%		Bids not received	
<b>Total</b>			<b>696.541</b>	<b>706.145</b>

Note: \* we expect Govt may accept amount at Pro-rata basis.

- ✓ Today MM O/N initiated at 5.80% and traded whole day with-in the range of 5.85%-6.00% and closed at 5.95% level.
- ✓ Today in bond secondary market, when-issue is traded in 3-year at 6.85/80 respectively.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0600	0.0149	4.30%
2-WEEK	0.1050	0.0100	3.97%
1-MONTH	0.2150	0.0365	3.85%
2-MONTH	0.3800	0.0227	3.76%
3-MONTH	0.5050	0.0131	3.57%
4-MONTH	0.6900	0.0014	3.68%
5-MONTH	0.9100	0.0282	3.80%
6-MONTH	1.0550	0.0197	3.81%
12-MONTH	2.1500	(0.0469)	4.12%

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	1HFY-17/18	USD bn	1.381
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	17-Jan-18	Bid/Ask	112.15/50
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	17-Jan-18	Pts	1,216.47
PSX-100 Index	1/17/2018	Pts	43,115.44

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 15-Jan-18	1.73133%	1.89875%	2.18869%

KIBOR AND PKRV RATE			17-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	17-Jan-18
	Cut Off Yields	Bid/Ask
2-Years	-	6.50/40
3-Years	6.4074%	6.80/70
5-Years	6.8998%	7.88/85
10-Years	7.9414%	8.20/10

MARKET TREASURY BILL-MTB		
Tenor	4-Jan-18	17-Jan-18
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.98/95
6-Months	6.0103%	6.01/5.99
12-Months	6.0273%	6.04/6.00

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