

FX – INTERBANK RATE:

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

MONEY-MARKET:

- ✓ Yesterday, SBP held its MTB Auction for FY-17/18, where the target amount was Rs975bn while the maturity amount was higher from the target amount Rs1.155trn. The total bid participation was recorded higher from the target amount but less than maturity amount Rs1.118trn.
- ✓ But Govt. accepted amount Rs1.06trn in 3-month tenors. According to our expectation the MTB cut-off yield remained un-changed.
- ✓ Today MM O/N initiated at 5.60% and traded whole day with-in the range of 5.55%-5.80% and closed at 5.80% level.
- ✓ Today in bond secondary market, when-issue is traded in 3-year at 6.85/80 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** In last 4-hours, Gold started trading lower bur later came back upside direction and closed up as bulls dominate the market indicates that yellow metal will trade higher in next 4-hours and during moving higher, it will find resistance at the level of 1,333 and 1,336. Yellow metal is currently trading at \$1,330.52 per ounce.
- ✓ **CRUDE OIL:** In the last 4-hours, Crude oil traded sideways but closed above the support of 14-Days SMA formed the candle named “DOJI”. We expect that the prices will move around in between 63.85 to 64.05, unless breaks 1 of these 2levels and trade accordingly. Black gold is currently trading at \$63.97 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
17-1-18	EUR Final CPI y/y	1.40%	1.40%	1.50%
17-1-18	GBP MPC Member Saunders Speaks	-	-	-
17-1-18	USD Capacity Utilization Rate	77.90%	77.30%	77.20%
17-1-18	USD Industrial Production m/m	0.90%	0.40%	-0.10%
17-1-18	CAD BOC Monetary Policy Report	-	-	-
17-1-18	CAD HBOC Rate Statement	-	-	-
17-1-18	CAD Overnight Rate	1.25%	1.25%	1.00%
17-1-18	CAD BOC Press Conference	-	-	-
18-1-18	USD FOMC Member Mester Speaks	-	-	-
18-1-18	AUD Employment Change	34.7K	13.2K	63.6K
18-1-18	AUD Un-employment Rate	5.50%	5.40%	5.40%

USD/PKR \$1			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0606	0.0013	4.32%
2-WEEK	0.1150	0.0100	4.21%
1-MONTH	0.2225	0.0077	3.93%
2-MONTH	0.3944	0.0170	3.84%
3-MONTH	0.5167	0.0133	3.63%
4-MONTH	0.7093	0.0132	3.74%
5-MONTH	0.9102	0.0100	3.81%
6-MONTH	1.0689	0.0177	3.85%
12-MONTH	2.2388	0.0326	4.22%

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	18-Jan-18	Bid/Ask	112.00/40
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	18-Jan-18	Pts	1,224.38
PSX-100 Index	1/18/2018	Pts	43,589.97

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 16-Jan-18	1.73408%	1.90406%	2.19563%

KIBOR AND PKRV RATE 18-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	5.99%	6.04%

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17 Cut Off Yields	18-Jan-18 Bid/Ask
2-Years	-	6.78/72
3-Years	6.4074%	6.94/92
5-Years	6.8998%	7.88/85
10-Years	7.9414%	8.20/10

MARKET TREASURY BILL-MTB		
Tenor	18-Jan-18 Cut Off Yields	18-Jan-18 Bid/Ask
3-Months	5.9910%	5.99/98
6-Months	6.0103%	6.01/6.00
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

