

FX – INTERBANK RATE:

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

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 11th January, 2018. According to the SBP, Total FX-Reserves declined by \$248.5mn as compared to the previous week \$20.02bn to \$19.77bn. The break-up of total FX-Reserves are as follows: SBP held FX-Reserves decreased by \$283.5mn from \$13.98bn to \$13.69bn while FX-Reserves held in other banks rose by \$35mn as form \$6.03bn to \$6.07bn.

MONEY-MARKET:

- ✓ Today PBS released the data of weekly inflation for the week ended 18th January, 2018. According to the PBS, SPI fell by 0.64% as compared to the 224.88bps to 223.45bps.
- ✓ Today SBP conducted OMO (Injection), where bid amount total was Rs1.02trn from which the accepted amount was Rs985bn at 5.78%.
- ✓ Today MM O/N initiated at 5.75%-5.90% and traded whole day with-in the range of 5.80%-5.90% and closed at 5.85% level.
- ✓ Today in bond secondary market, when-issue is traded in 3-year at 6.85/80 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** In the last 4-hours, Gold traded higher indicates that yellow metal will continue its upward trend and moving higher it will find resistance at the level of 1,340. On the other hand, yellow metal goes down than it will find support at the level of 1,333. Yellow metal is currently trading at \$1,334.90 per ounce.
- ✓ **CRUDE OIL:** In the last 4-hours, Crude oil sharply climbed higher found resistance at the level of 63.70 (50-Days SMA) and closed below it indicates that until black gold does not break the resistance of 63.70, it will trade lower and during moving lower, it will find support at 63.50, once breaching that level if black gold continues its negative trading then the next target would be at 63.10. Black gold is currently trading at \$63.47 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
18-1-17	CNY GDP q/y	6.80%	6.70%	6.80%
18-1-17	CNY Fixed Asset Investment ytd/y	7.20%	7.10%	7.20%
18-1-17	CNY Industrial Production y/y	6.20%	6.10%	6.10%
18-1-17	CNY NBS Press Conference	-	-	-
18-1-17	EUR German Buba President Weidmann Speaks	-	-	-
18-1-17	USD Building Permits	1.30M	1.29M	1.30M
18-1-17	USD Housing Starts	1.19M	1.28M	1.30M
18-1-17	USD Philly Fed Manufacturing Index	22.2	24.9	26.2
18-1-17	USD Un-employment Claims	220K	250K	261K
18-1-17	USD Crude Oil Inventories	-6.9M	-1.4M	-4.9M

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0705	0.0099	4.79%
2-WEEK	0.1200	0.0050	4.33%
1-MONTH	0.2378	0.0153	4.09%
2-MONTH	0.4050	0.0106	3.90%
3-MONTH	0.5202	0.0035	3.65%
4-MONTH	0.7238	0.0145	3.79%
5-MONTH	0.9131	0.0029	3.83%
6-MONTH	1.0745	0.0056	3.87%
12-MONTH	2.2423	0.0035	4.17%

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	19-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	19-Jan-18	Pts	1,231.05
PSX-100 Index	1/19/2018	Pts	43,874.51

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 17-Jan-18	1.73918%	1.91300%	2.21438%

KIBOR AND PKRV RATE			19-Jan-18
Tenor	KIBOR	PKRV	
1-Month	5.78%	5.88%	
3-Month	5.91%	5.98%	
6-Month	5.95%	6.01%	
12-Month	5.99%	6.04%	

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17 Cut Off Yields	19-Jan-18 Bid/Ask
2-Years	-	6.71/69
3-Years	6.4074%	7.45/43
5-Years	6.8998%	7.87/85
10-Years	7.9414%	8.20/10

MARKET TREASURY BILL-MTB		
Tenor	18-Jan-18 Cut Off Yields	19-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

