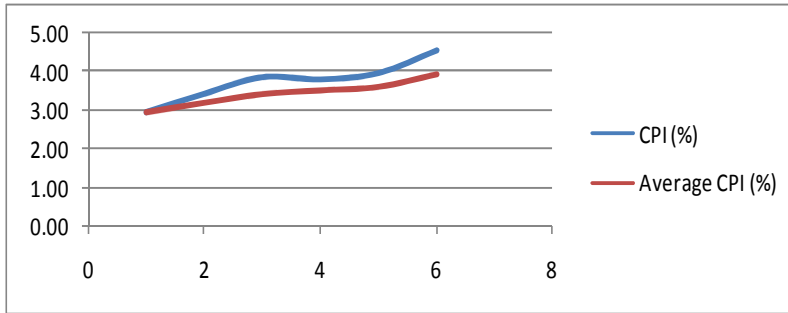


FX – INTERBANK RATE:

2-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close
Ready Rates	110.50	110.55	110.50	110.52	110.42

MONEY-MARKET:

- ✓ Today, PBS released the data of CPI for the month of December, 2017. According to the PBS, CPI rose by 4.57% on YoY basis higher from both last month 3.97% and our expectation of 4.46%. On MoM basis, CPI decreased by 0.10% as compared to the previous month 0.40%.
- ✓ CPI measures by following components: Core NFNE and Core Trimmed: Core NFNE increased by 5.50% while Core Trimmed increased by 4.70% on YoY basis. Average CPI for 1HFY-17/18 is recorded at 3.92%.



- ✓ Today MM O/N initiated at 5.80% and traded whole day with-in the range of 5.55%-5.80% and closed at 5.60%.

COMMODITIES-MARKET:

- ✓ **GOLD:** Gold traded higher a weaker dollar helped propel gold prices to a 3-month high back above the \$1,300 level on Friday in the final trading day of 2017. Yellow metal is currently trading at \$1,313.80 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced above \$60/barrel for the 1st time in over 2-years amid signs that a glut in global inventories is easing. Black gold is currently trading at \$60.26 per barrel.

DATA RELEASED AT LAST FRIDAY

Date	Events	Actual	Forecast	Previous
29-12-17	EUR German Prelim CPI m/m	0.60%	0.50%	0.30%
29-12-17	EUR Spanish Flash CPI y/y	1.20%	1.50%	1.70%
29-12-17	EUR M3 Money Supply y/y	4.90%	4.90%	5
31-12-17	CNY Manufacturing PMI	51.6	51.6	51.8
31-12-17	CNY Non-Manufacturing PMI	55	-	54.8
2/1/2018	CNY Caixin Manufacturing PMI	51.5	50.7	50.8

Source: www.forexfactory.com

USD/PKR \$1			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0300	(0.0459)	2.90%
2-WEEK	0.1250	-	4.46%
1-MONTH	0.0800	(0.1105)	2.42%
2-MONTH	0.1900	(0.0961)	2.69%
3-MONTH	0.3050	(0.1241)	2.81%
4-MONTH	0.4550	(0.1336)	2.99%
5-MONTH	0.6200	(0.1143)	3.13%
6-MONTH	0.7700	(0.1295)	3.24%
12-MONTH	1.9000	(0.1190)	3.83%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Forex Reserves	22-Dec-17	USD bn	20.189
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	5MFY-17/18	USD bn	8.021
CAD	5MFY-17/18	USD bn	6.430
Trade -Deficit	5MFY-17/18	USD bn	14.189
Kerb USD/PKR	2-Jan-18	Bid/Ask	110.90/111.30
Govt. Domestic Debt	As at 31-10-2017	Rs trn	16.083
External Debt	As at 30-09-2017	USD bn	85.05
MSCI-EM Index	2-Jan-18	Pts	1,169.50
PSX-100 Index	1/2/2018	Pts	41,184.67

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 29-Dec	1.69428%	1.83707%	2.10697%

KIBOR AND PKRV RATE			2-Jan-18
Tenor	KIBOR	PKRV	
1-Month	5.80%	6.03%	
3-Month	5.91%	6.01%	
6-Month	5.96%	6.02%	
12-Month	6.00%	6.04%	

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17	2-Jan-18
	Cut Off Yields	Bid/Ask
2-Years	-	6.90/85
3-Years	6.4074%	7.40/35
5-Years	6.8998%	7.90/85
10-Years	7.9414%	8.25/15

MARKET TREASURY BILL-MTB		
Tenor	21-Dec-17	2-Jan-18
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.99/97
6-Months	6.0103%	6.03/6.00
12-Months	6.0273%	6.04/6.00

