

Up coming Monetary Policy Working

Economic Data	Data at the time of Last Meeting	Data before upcoming Meeting	Difference
	23-Nov-15	22-Jan-16	
Data for the month of	October, 2015	December, 2015	
Target Rate	6.00%	6.00%	
CPI (YoY)	1.61%	3.20%	1.59%
Average Inflation	1.61%	2.06%	0.45%
Real Interest Rate	4.39%	3.94%	
REER (November, 2015)	121.22		
FDI (Amount in \$, mn)	134.60	83.90	(50.70)
Home Remittance (\$,bn)	1.539	1.637	0.098
Trade Deficit (\$,bn)	1.620	1.910	0.290
CA Deficit (\$, mn)	437	279	158
FX Reserves (\$, bn)	19.71	20.68	0.97
Crude Oil (\$/barrel)	41.97	29.87	(12.10)
Ready Rates	105.49	104.92	(0.57)

Source: www.sbp.org.pk, www.pbs.gov.pk

PIB 's & MTB			
<u>PIB's Cut of Yields</u>			
3-Year	7.03%	7.03%	0.00%
5-Year	8.00%	8.00%	0.00%
10-Year	9.15%	9.10%	-0.05%
<u>PIB's Secondary Yields</u>			
3-Year	7.25%	6.59%	-0.76%
5-Year	8.30%	7.68%	-0.62%
10-Year	9.40%	9.00%	-0.40%
<u>MTB Cut of Yields</u>			
3-Month	6.25%	6.16%	-0.09%
6-Month	6.30%	6.18%	-0.12%
12-Month	6.30%	6.23%	-0.07%
<u>MTB Secondary Yields</u>			
3-Month	6.45%	6.18%	-0.27%
6-Month	6.45%	6.16%	-0.29%
12-Month	6.50%	6.22%	-0.28%

Source: Secondary Market data from C & M MM Desk