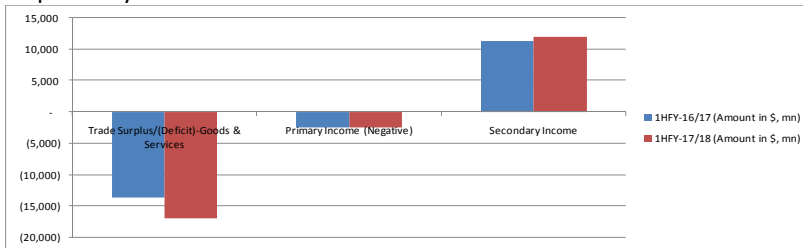


FX – INTERBANK RATE:

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

FX-MARKET:

- ✓ SBP released the data of CAD for the month of December, 2018. According to the SBP, CAD declined by \$311mn as compared to the previous month \$1.44bn to \$1.13bn. While for 1HFY-17/18, CAD figure was climbed-up by \$2.75bn as compared to the same period of last fiscal year \$4.66bn to \$7.41bn. CAD figure made-up by following items:
- ✓ Trade Deficit-Goods & Services,
- ✓ Secondary Income and
- ✓ Primary Income.
- ✓ Trade deficit-Goods & Services gap widened by \$3.28bn from \$13.59bn to \$16.88bn,
- ✓ Primary Income (negative) increased by \$59mn from \$2.41bn to \$2.47bn and
- ✓ Secondary Income surged-up by \$591mn from \$11.35bn to \$11.94bn respectively.



MONEY-MARKET:

- ✓ Today MM O/N initiated at 5.75%-5.90% and traded whole day with-in the range of 5.60%-5.80% and expected to close at same 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 started trading downside but later bounced back upside strongly and closed higher note formed the candle named “DOJI” indicates that yellow metal will trade higher and moving higher it will find resistance at the level of 1,335, after breaking that level it yellow metal continues its upward trend than the next main target would be at 1337. On the other hand yellow metal moves lower then it will find support at 1,331. Yellow metal is currently trading at \$1,332.85 per ounce.
- ✓ **CRUDE OIL:** In the last 4-hours, Crude oil started trading higher found the resistance at middle Bollinger band held that resistance and came down sharply and closed lower indicates that black gold will trade lower and moving lower, it will find support at 62.30 after breaching that level it black gold resumes its negative trading than the next main target would be at 63.00. Black gold is currently trading at \$63.33 per barrel.

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY				
Date	Events	Actual	Forecast	Previous
19-1-18	GBP Retail Sales m/m	-1.50%	-0.80%	1.00%
19-1-18	CAD Foreign Securities Purchases	19.56B	15.76B	20.77B
19-1-18	CAD Manufacturing Sales m/m	3.40%	1.90%	-0.60%
19-1-18	USD FOMC Member Bostic Speaks	-	-	-
19-1-18	USD Prelim UoM Consumer Sentiment	94.4	97	95.9
19-1-18	USD FOMC Member Quarles Speaks	-	-	-
19-1-18	USD FOMC Member Williams Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR \$1			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0725	0.0020	4.89%
2-WEEK	0.1375	0.0175	4.74%
1-MONTH	0.2400	0.0022	4.12%
2-MONTH	0.4100	0.0050	3.93%
3-MONTH	0.5450	0.0248	3.74%
4-MONTH	0.7500	0.0262	3.87%
5-MONTH	0.9500	0.0369	3.92%
6-MONTH	1.1150	0.0405	3.97%
12-MONTH	2.3500	0.1077	4.35%

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	1HFY-17/18	USD bn	7.413
Trade -Deficit	1HFY-17/18	USD bn	16.883
Kerb USD/PKR	22-Jan-18	Bid/Ask	112.20/50
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	22-Jan-18	Pts	1,237.35
PSX-100 Index	1/22/2018	Pts	44,891.93

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 19-Jan-18	1.74447%	1.93175%	2.22750%

KIBOR AND PKRV RATE 22-Jan-18		
Tenor	KIBOR	PKRV
1-Month	5.79%	5.87%
3-Month	5.92%	5.98%
6-Month	5.96%	6.01%
12-Month	6.01%	6.04%

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17 Cut Off Yields	22-Jan-18 Bid/Ask
2-Years	-	6.78/74
3-Years	6.4074%	7.32/28
5-Years	6.8998%	7.92/88
10-Years	7.9414%	8.40/35

MARKET TREASURY BILL-MTB		
Tenor	18-Jan-18 Cut Off Yields	22-Jan-18 Bid/Ask
3-Months	5.9910%	5.98/98
6-Months	6.0103%	6.03/6.00
12-Months	6.0273%	6.05/01

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