

**FX – INTERBANK RATE:**

25-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 7<sup>th</sup> PIB Auction for FY-17/18, where target amount total is Rs50.0bn while the maturity amount is higher from the target amount Rs84.36bn. The total bid participation is recorded less from both the target and maturity amount Rs33.45bn.
- ✓ But the Govt. rejected the bids for 3 and 10-years period as per our expectation.
- ✓ Today MM O/N initiated at 5.50%-5.75% and traded whole day with-in the range of 5.00%-5.80% and expected to close at the same level.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** In the last 4-hours, Gold took correction and came back lower and closed at lower side indicates that yellow metal will trade lower and moving lower it will find support at the level of 1,355. We expect that as bulls have took control of the market, so yellow metal may hold the support of 1,355 and bounces back upside direction. Yellow metal is currently trading at \$1,359.66 per ounce.
- ✓ **CRUDE OIL:** In the last 4-hours, Crude oil started trading upside direction but found the resistance of upper Bollinger band held the resistance and came down lower and closed lower from the opening price indicates that the black gold will trade lower as RSI-14-Days are trading well above 70level (over-sold condition). Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
24-1-18	EUR French Flash Manufacturing PMI	58.1	58.7	58.8	
24-1-18	EUR French Flash Services PMI	59.3	58.9	59.1	
24-1-18	EUR German Flash Manufacturing PMI	61.2	63.2	63.3	
24-1-18	EUR German Flash Services PMI	57	55.6	55.8	
24-1-18	EUR Flash Manufacturing PMI	59.6	60.4	60.6	
24-1-18	EUR Flash Services PMI	57.6	56.5	56.6	
24-1-18	EUR WEF Annual Meetings	-	-	-	
24-1-18	GBP Average Earnings Index 3m/y	2.50%	2.50%	2.50%	
24-1-18	GBP Claimant Count Change	8.6K	2.3K	12.2K	
24-1-18	GBP Un-employment Rate	4.30%	4.30%	4.30%	
24-1-18	USD Existing Home Sales	5.57M	5.72M	5.78M	
24-1-18	USD Crude Oil Inventories	-1.1M	-1.0M	-6.9M	

Source: www.forexfactory.com

USD/PKR \$1			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0650	(0.0050)	4.53%
2-WEEK	0.1225	(0.0025)	4.39%
1-MONTH	0.2425	(0.0175)	4.14%
2-MONTH	0.4200	(0.0100)	3.99%
3-MONTH	0.5400	(0.0150)	3.73%
4-MONTH	0.7200	(0.0400)	3.79%
5-MONTH	0.9200	(0.0350)	3.85%
6-MONTH	1.0450	(0.0700)	3.83%
12-MONTH	2.1500	(0.0500)	4.17%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Forex Reserves	12-Jan-18	USD bn	19.771
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	24-Jan-18	Bid/Ask	112.10/50
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	25-Jan-18	Pts	1,263.15
PSX-100 Index	1/25/2018	Pts	44,879.19

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 23-Jan-18	1.74520%	1.92844%	2.22469%

KIBOR AND PKRV RATE			25-Jan-18
Tenor	KIBOR	PKRV	
1-Month	5.78%	5.85%	
3-Month	5.91%	5.98%	
6-Month	5.95%	6.01%	
12-Month	6.00%	6.04%	

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17	25-Jan-18
	Cut Off Yields	Bid/Ask
2-Years	-	6.75/70
3-Years	6.4074%	7.32/28
5-Years	6.8998%	7.89/85
10-Years	7.9414%	8.45/40

MARKET TREASURY BILL-MTB		
Tenor	18-Jan-18	25-Jan-18
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.99/98
6-Months	6.0103%	6.01/6.00
12-Months	6.0273%	6.04/01

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

