

**FX – INTERBANK RATE:**

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

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 19<sup>th</sup> January, 2018. According to the SBP, Total FX-Reserves declined by \$131.1mn as compared to the previous week \$19.77bn to \$19.64bn. The break-up of total FX-Reserves are as follows: SBP held total FX-Reserves decreased by \$166.2mn from \$13.69bn to \$13.53bn while FX-Reserves held by other banks rose by \$35.1mn from \$6.07bn to \$6.10bn. During the week, SBP FX-Reserves declined due to external debt servicing and other official payments
- ✓ Yesterday, Fitch (1 of the 3 big credit rating agencies) announced that it has revised the outlook on Pakistan’s long-term foreign and local currency issuer default ratings to negative from stable and has affirmed ‘B’ rating for both the categories.

**ECB MONETARY POLICY STATEMENT:**

- ✓ Regarding non-standard monetary policy measures, the Governing Council confirms that the net asset purchases, at the new monthly pace of €30bn are intended to run until the end of September 2018, or beyond.
- ✓ If the outlook becomes less favorable or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, the Governing Council stands ready to increase the asset purchase program (APP) in terms of size and duration.
- ✓ The Governing Council of the ECB decided that the interest rate on the main refinancing operations, for the marginal lending facility and the deposit facility will remain un-changed at 0.00%, 0.25% and -0.40% respectively.

**MONEY-MARKET:**

- ✓ Yesterday SBP conducted 1-Day OMO (Injection), where total amount offered was accepted Rs61bn at 5.66%.
- ✓ Today PBS released the weekly inflation for the week ended 26<sup>th</sup> January, 2018. According to the PBS, SPI fell by 0.29% as compared to the previous week 223.45bps to 222.80bps.
- ✓ Today SBP conducted the 7-Days OMO (Injection), where bid amount total is Rs958.95bn from which the accepted amount Rs885bn at 5.77%.
- ✓ Today MM O/N initiated at 5.75%-5.80% and traded whole day with-in the range of 5.70%-5.90% and expected to close at the same level.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0600	(0.0050)	4.30%
2-WEEK	0.1150	(0.0075)	4.21%
1-MONTH	0.2200	(0.0225)	3.90%
2-MONTH	0.4100	(0.0100)	3.93%
3-MONTH	0.5225	(0.0175)	3.67%
4-MONTH	0.7200	-	3.80%
5-MONTH	0.9100	(0.0100)	3.84%
6-MONTH	1.0350	(0.0100)	3.83%
12-MONTH	2.1500	-	4.18%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Forex Reserves	19-Jan-18	USD bn	19.64
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	26-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	26-Jan-18	Pts	1,269.23
PSX-100 Index	1/26/2018	Pts	44,471.30

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 24-Jan-18	1.75246%	1.93738%	2.23063%

KIBOR AND PKRV RATE		
Tenor	KIBOR	PKRV
1-Month	5.79%	5.85%
3-Month	5.92%	5.98%
6-Month	5.95%	6.01%
12-Month	6.00%	6.04%

PAKISTAN INVESTMENT BONDS-PIB's		
Tenor	16-Nov-17	26-Jan-18
	Cut Off Yields	Bid/Ask
2-Years	-	6.75/70
3-Years	6.4074%	7.31/28
5-Years	6.8998%	7.89/85
10-Years	7.9414%	8.45/40

MARKET TREASURY BILL-MTB		
Tenor	18-Jan-18	26-Jan-18
	Cut Off Yields	Bid/Ask
3-Months	5.9910%	5.98/98
6-Months	6.0103%	6.02/5.99
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

