

Monetary Policy at 30th January Working

Economic Data	Data at the time of Last Meeting	Data before 30th January Meeting	Difference
	23-Nov-15	29-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	20.50	0.79
Crude Oil (\$/barrel)	41.97	33.72	(8.25)
CNY/PKR	16.50	15.95	(0.55)
INR/PKR	1.58	1.54	(0.04)
USD/CNY	6.39	6.58	0.19
USD/INR	66.40	67.90	1.50
USD/PKR	105.49	104.89	(0.60)

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

<u>PIB 's & MTB</u>			
<u>PIB's Cut of Yields</u>			
3-Year	7.03%	6.50%	-0.53%
5-Year	8.00%	7.45%	-0.55%
10-Year	9.15%	8.85%	-0.30%
<u>PIB's Secondary Yields</u>			
3-Year	7.25%	6.50%	-0.75%
5-Year	8.30%	7.52%	-0.78%
10-Year	9.40%	8.92%	-0.48%
<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%	6.25%	-0.20%
6-Month	6.45%	6.20%	-0.25%
12-Month	6.50%	6.21%	-0.29%

Source: Secondary Market data from C & M MM Desk