

FX – INTERBANK RATE:

5-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close
Ready Rates	110.57	110.58	110.57	110.58	110.57

MONEY-MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 23rd February, 2018. According to the SBP, M2 posted the positive growth by 0.85% on YoY basis.
- ✓ On WoW basis, M2 inched up by 0.02% as broad money rose by Rs3.43bn from Rs121.01bn to Rs124.44bn.
- ✓ M2 Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors and Other net Items (liability) respectively.
- ✓ NFA declined by Rs27.58bn reflecting the drop in FX-Reserves,
- ✓ While the NDA surged-up by Rs31.02bn mainly due to borrowing for budgetary support rose by Rs11.66bn and credit to Private sector increased by Rs19bn respectively.

Today MM O/N initiated at 6.00%-6.10% and traded whole day with-in the range of 6.00%-6.20% and closed at the level of 6.20%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started trading higher found the resistance at upper Bollinger band held that resistance and came back lower found the support at 50-Days SMA and closed above it indicates that yellow metal will trade higher unless it does not break the support of 1,325 (50-Days SMA). During moving higher it will find resistance at the level of 1,330 (upper Bollinger band). On the other hand, yellow metal succeed to break the support of 50-Days SMA and continue to trade lower the next main target yellow metal would find at the level of 1,320. Yellow metal is currently trading at \$1,323.78 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded higher but later came down later as limited the up-side move indicates that black gold may trade lower and moving lower it will find support at the level of 61.45 (Middle Bollinger band). On the other hand, black gold moves higher than it will find resistance at the level of 62.00. Black gold is currently trading at \$61.25 per barrel.

USD/PKR \$1			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0300	(0.0074)	2.89%
2-WEEK	0.0650	(0.0025)	3.06%
1-MONTH	0.1150	(0.0008)	2.87%
2-MONTH	0.2150	(0.0078)	2.99%
3-MONTH	0.3700	(0.0166)	3.37%
4-MONTH	0.5150	(0.0307)	3.51%
5-MONTH	0.6800	(0.0232)	3.63%
6-MONTH	0.8250	(0.0218)	3.74%
12-MONTH	1.9000	(0.1323)	4.22%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves	23-Feb-18	USD bn	18.413
Consumer Price Index-CPI (YoY)	February, 2018	%	3.80
CPI- (MoM)	February, 2018	%	-0.30
Core CPI-Non-Food-Non-Energy-NFNE-YoY	February, 2018	%	5.20
Core CPI-Trimmed 20%-YoY	February, 2018	%	4.60
M2 Growth-YoY	1 July 17 - 23 Feb 18	%	0.85
SBP borrowing for budgetary support-YoY	1 July 17 - 23 Feb 18	Rs bn	307.68
Credit to Private Sector-YoY	1 July 17 - 23 Feb 18	Rs bn	312.32
SBP Policy Rate	FY-17/18 YTD	%	6.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	4.50-6.50
SBP Policy Rate-USD FED Fund Rate	6.00%-1.25%	%	4.75
1-Year KIBOR-1-Year LIBOR	6.31%-2.50%	%	3.81
Foreign Direct Investment-FDI	7MFY-17/18	USD bn	1.487
Home Remittance	7MFY-17/18	USD bn	11.383
Current Account Deficit-CAD	7MFY-17/18	USD bn	9.156
Trade -Deficit	7MFY-17/18	USD bn	20.090
Kerb USD/PKR	2-Mar-18	Bid/Ask	111.90/112.25
Government Domestic Debt	As at 31-10-2017	Rs trn	16.083
External Debt	As at 30-09-2017	USD bn	85.05
Standard & Poor's-S & P	Rating & Outlook	Rank	Stable-B
Moody's	Rating & Outlook	Rank	Stable-B3
MSCI-Emerging Market Index	2-Mar-18	Pts	1,174.27
Pakistan Stock Exchange-PSX-100 Index	2-Mar-18	Pts	43,712.61

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
2-Mar, 2018	US-LIBOR Rate	2.02519%	2.22843%	2.49669%

KIBOR AND PKRV RATE		
Tenor	KIBOR	PKRV
1-Month	6.01%	6.06%
3-Month	6.16%	6.25%
6-Month	6.22%	6.40%
12-Month	6.31%	6.66%

PAKISTAN INVESTMENT BONDS-PIB's		
Period	16-Nov-17 Cut Off Yields	5-Mar-18 Bid/Ask
2-Years	-	7.10/05
3-Years	6.4074%	7.75/69
5-Years	6.8998%	8.15/10
10-Years	7.9414%	8.67

MARKET TREASURY BILL-MTB		
Tenor	1-Mar-18 Cut Off Yields	5-Mar-18 Bid/Ask
3-Months	6.2144%	6.26/24
6-Months	6.0103%	6.28/26
12-Months	6.0273%	6.66

DATA		2/3/2018
Pakistan Credit Default Swap - CDS		342.83

INTERNATIONAL BOND ISSUE					2-Mar-18	
Bond Issue	Issue Date	Maturity Date	Coupon Rate	Secondary Market Yields %	Bid	Ask
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	6.24	6.11	
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.08	7.00	

