

Debt Market Review

Comments: Mostly trading seen in the shorter tenor, and overnight market was closed at top level. Activity was seen in 1-yr paper in the band of 11.87-11.82. PIB 10Yrs quoted 12.52-12.48

	REPO	KIBOR
O/N	11.75-11.90	-
1-Week	11.60-11.75	11.53-12.03
1-Month	11.50-11.75	11.57-12.07
3-Month	11.75-11.85	11.63-11.88
6-Month	11.80-11.90	11.69-11.94
1-Year	11.85-11.95	11.78-12.28

Next auction target	Amount (PKRmn)	Maturity
26-Jan-12	75.00	69.30

Mark to Market			
0 – 7 days	11.77%	2-Years	12.05%
8 – 15days	11.73%	3-Years	12.10%
16 – 30 days	11.74%	4-Years	12.32%
31 – 60 days	11.72%	5-Years	12.49%
61 – 90 days	11.71%	6-Years	12.53%
91 – 120 days	11.73%	7-Years	12.56%
121 – 180 days	11.76%	8-Years	12.55%
181 – 270 days	11.81%	9-Years	12.54%
271 – 365 days	11.85%	10-Years	12.50%

Date	OMO	Tenor	Rate	Amount (PKRbn)

	(PKRbn)
Discounting	40.40
Floor	-

Macro Indicators (Nov-Dec 2011)	
GDP growth*	2.40%
CPI Inflation	10.19%
Current Account Balance (USDmn)	(478)
Trade Balance (USDmn)	(1,069)
Exports	1,926
Imports	2,995
Forex Reserves Level (USDmn)	16,689
Remittances (USDmn)	924.9
M2 (YoY)	13.0%
NDA (YoY)	13.9%
NFA (YoY)	4.9%

*Provisional FY11.

Auction Cut-off			
MTBs / PIBs	Acc. Amount	Coupon (%)	Cut-offs
3 Months MTB	21,440	-	11.78
6 Months MTB	70,291	-	11.83
1 Year MTBs	10.0	-	11.89
3 Years PIBs	4,250	11.25	12.45
5 Years PIBs	1,500	11.50	12.70
7 Years PIBs	250	11.75	12.60
10 Years PIBs	50	12.00	12.70
15 Years PIBs	200	12.50	13.50
20 Years PIBs	200	13.00	14.14
30 Years PIBs	200	13.75	14.19

TFCs	Bid		Offer	
	Price(PKR)	Yield	Price(PKR)	Yield

Yield Curve

