

## Debt Market Review

**Comments:** Activity was seen in shorter tenor and 1-yr paper in the band of 11.78 -11.74. PIB 10Yrs quoted 12.38-12.34.

	REPO	KIBOR
O/N	11.50-11.90	-
1-Week	11.60-11.70	11.51-12.01
1-Month	11.60-11.75	11.54-12.04
3-Month	11.75-11.85	11.63-11.88
6-Month	11.80-11.90	11.68-11.93
1-Year	11.80-11.90	11.77-12.27

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

Mark to Market			
0 – 7 days	11.68%	2-Years	12.00%
8 – 15days	11.71%	3-Years	12.02%
16 – 30 days	11.69%	4-Years	12.29%
31 – 60 days	11.69%	5-Years	12.46%
61 – 90 days	11.67%	6-Years	12.49%
91 – 120 days	11.71%	7-Years	12.53%
121 – 180 days	11.74%	8-Years	12.52%
181 – 270 days	11.77%	9-Years	12.51%
271 – 365 days	11.79%	10-Years	12.48%

Date	OMO	Tenor	Rate	Amount (PKRbn)

	(PKRbn)
Discounting	2.80
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%

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

\*Provisional FY11.

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

### Yield Curve

