

## Debt Market Review

**Comments:** Market opened with the expectation of healthy participation 298.0 bn in the T-Bill auction, SBP picked-up PKR 107.0 bn in 3.6 and 12 month papers respectively. Activity was seen in shorter tenor and 1-yr paper in the band of 11.66 - 11.64. PIB 10Yrs quoted 12.29-12.25.

	REPO	KIBOR
O/N	9.00-10.00	-
1-Week	11.20-11.40	11.12-11.62
1-Month	11.50-11.70	11.45-11.95
3-Month	11.65-11.75	11.54-11.79
6-Month	11.75-11.85	11.60-11.85
1-Year	11.80-11.90	11.70-12.20

Next auction target	Amount (PKRmn)	Maturity
09-Feb-12	125.00	120.00

Mark to Market			
0 - 7 days	11.17%	2-Years	11.79%
8 - 15 days	11.48%	3-Years	11.81%
16 - 30 days	11.51%	4-Years	12.08%
31 - 60 days	11.52%	5-Years	12.26%
61 - 90 days	11.51%	6-Years	12.30%
91 - 120 days	11.55%	7-Years	12.31%
121 - 180 days	11.59%	8-Years	12.32%
181 - 270 days	11.63%	9-Years	12.31%
271 - 365 days	11.66%	10-Years	12.26%

Date	OMO	Tenor	Rate	Amount (PKRbn)
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	(PKRbn)
Discounting	-
Floor	-

Macro Indicators (Dec 2011-Jan 2012)	
GDP growth*	2.40%
CPI Inflation	9.75%
Current Account Balance (USDmn)	160
Trade Balance (USDmn)	(1,025)
Exports	2,057
Imports	3,082
Forex Reserves Level (USDmn)	16,903
Remittances (USDmn)	1,085
M2 (YoY)	13.0%
NDA (YoY)	14.9%
NFA (YoY)	-3.4%

\*Provisional FY11.

Auction Cut-off			
MTBs / PIBs	Acc. Amount	Coupon (%)	Cut-offs
3 Months MTB	27,980	-	11.60
6 Months MTB	32,548	-	11.63
1 Year MTBs	46,972	-	11.73
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

