

Foreign Exchange:

READY:

- ✓ Dollar started the day's trading at 101.90/98. It once again crossed the level of 102 in the interbank market. Dollar continued its uptrend in today's trading session where it slowly gained momentum. Mounting demand for dollar in the market kept the rupee under pressure. The market made a high of 102.18 and then closed at 102.02/05.

View at a Glance:

- ✓ As per today's activity, we expect the market to remain range bound between **102.00/30** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the Swap market we have witnessed a recent fall in all tenors' premiums and remain range-bound whereas in longer tenor market also felt some lower premiums level that suggested the indecision between buyers and sellers.

View at a Glance:

- ✓ Owing to the money market condition, the swap points slightly moves downward in all tenors. Tomorrow activity will likely show the declining trend with slightly low premiums, but in the later hours we can see some sell/buy pressure in the market due to tight money-market position .

Money Market:

- ✓ The market was witnessed a volatility today as it opened the day at a level of 8.00% and then later-on came down near the level at 7.5% and closed at 8.00% with persist follow-up its trend in the market.

T-Bills	Range %
7 Days	8.50%-8.55%
14 Days	8.60%-8.65%
28 Days	8.60%-8.70%
42 Days	8.70%-8.80%
56 Days	8.75%-8.80%
70 Days	8.85%-8.90%
6 Month	8.90%-9.00%
1 Year	9.10%-9.20%

PIBs	Range %
3 Year	10.55% - 10.60%
5 Year	10.90% - 10.95%
10 Year	11.70% - 11.75%

Currency	Ask	MoM % Change
PKR-USD	102.01	+2.38%
PKR-EUR	134.82	+3.85%
PKR-JPY	1.0238	2.50%
PKR-GBP	154.58	2.03%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1052	8.70%	7.7%
2-WEEK	0.2422	8.65%	6.4%
1-MONTH	0.5694	8.75%	6.6%
2-MONTH	1.1162	8.80%	6.8%
3-MONTH	1.7243	8.85%	6.8%
4-MONTH	2.2909	8.85%	7.0%
5-MONTH	2.9236	8.90%	7.2%
6-MONTH	3.5357	8.90%	7.2%
12-MONTH	7.1149	9.00%	7.6%

Money Markets

	Ask	Bid
KIBOR 2 Aug 2013		
1 Month	9.03%	8.53%
3 Month	9.00%	8.75%
6 Month	9.08%	8.83%
12 Month	9.42%	8.92%

Auction 24 July 2013

T.Bill Yield	Average	Last Cut-off
3M T-bill	8.9484%	8.9583%
6M T-bill	8.9597%	8.9892%
12M T-bill	8.9745%	8.9808%

Auction. 17 July 2013

PIB Yield		
3Year	10.3253%	10.4366%
5Year	10.7762%	10.9018 %
10Year	11.5271%	11.6517%

Economic Indicators

		USD	
Forex Reserves	19-July-13	bn	10.20
CPI- MoM	1-June-13		0.71%
CPI- YoY	1-June-13		8.26%
M2 Growth	FY13 YTD		15.93%
SBP Policy Rate	FY13 YTD		9.00%
Home Remittance	June-13	USD bn	13.92