

Foreign Exchange:**READY:**

- ✓ USD/PKR opened the day's trading at 102.10/20. The dollar appreciated against the rupee in the interbank market. A similar trend continued as observed yesterday. The market made a high of 102.30 and then closed at 102.25/30.

View at a Glance:

- ✓ As per today's activity, we expect the market to remain range bound between **102.20/40** for tomorrow trading.

SWAP MARKET:

- ✓ Today In the swap market recent fall in all tenor was witnessed due to liquidity crunch remained in money market that drives the swap premiums slide in shorter tenor while premiums in longer tenor decline slightly as well as it 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 waning trend with slightly high 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 8.90% and 8.75 then later-on rises near the level at 9.0% and got low at 9.0% and remain at 9.0% and ended at the same level.

T-Bills	Range %
7 Days	8.80%-8.90%
14 Days	8.75%-8.80%
28 Days	8.70%-8.75%
42 Days	8.70%-8.75%
56 Days	8.70%-8.75%
70 Days	8.80%-8.85%
6 Month	8.95%-9.00%
1 Year	9.05%-9.15%

PIBs	Range %
3 Year	10.45% - 10.55%
5 Year	11.05% - 11.12%
10 Year	11.75% - 11.88%

Currency	Ask	MoM % Change
PKR-USD	102.13	+1.95%
PKR-EUR	135.69	+4.62%
PKR-JPY	1.0382	+2.28%
PKR-GBP	156.83	+3.12%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1438	8.70%	7.5%
2-WEEK	0.2712	8.65%	7.1%
1-MONTH	0.5512	8.75%	6.5%
2-MONTH	1.1272	8.80%	6.7%
3-MONTH	1.7297	8.85%	7.0%
4-MONTH	2.3153	8.85%	7.1%
5-MONTH	2.9646	8.90%	7.3%
6-MONTH	3.6040	8.90%	7.4%
12-MONTH	7.1800	9.00%	7.7%

Money Markets	Ask	Bid
KIBOR 6 Aug 2013		
1 Month	9.07%	8.57%
3 Month	9.04%	8.79%
6 Month	8.84%	9.09%
12 Month	9.45%	8.95%
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			
Forex Reserves	26-July-13	USD bn	10.22
CPI- MoM	1-July-13		2.0%
CPI- YoY	1-July-13		8.3%
M2 Growth	FY13 YTD		15.93%
SBP Policy Rate	FY13 YTD		9.00%
Home Remittance	June-13	USD bn	13.92