

**Foreign Exchange:****READY:**

- ✓ Today the PKR managed to recover and remain resilient against USD. The rise was a rebound from persisted low. It started the day's trading at 106.15/20, made a high of 106.20 and then later-on the second-half market came down 20-25 paisa's that was supported by sufficient enough USD supply to fulfill the market needs; however market touched today's low at a level of 105.98 and ended the day at 105.95/106.

**View at a Glance:**

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **106.00/30** for tomorrow trading.

**SWAP MARKET:**

- ✓ Today in the Swap market after extensive period we have witnessed a recent fall in all tenors' premiums and remain range-bound whereas in shorter tenor market also felt some lower premiums which narrate sufficient enough money supply in the money market.

**View at a Glance:**

- ✓ Looking at the current market standing the swap points may gain in shorter tenor while premiums in longer tenor also rise as well. Tomorrow activity will likely show the growing trend with low fluctuation persists in the market.

**Money Market:**

- ✓ The money we market today remained pegged to the top level. Today market opened at a level of 9.40%-9.50% and remained to the top level of 9.50% as of high today. Market possessed some volatility, while at the end of the day it closes at around 9.25% -9.40%.

T-Bills	Range %
7 Days	9.25%-9.35%
14 Days	9.20%-9.25%
28 Days	9.15%-9.25%
42 Days	9.25%-9.30%
56 Days	9.30%-9.35%
70 Days	9.35%-9.40%
6 Month	9.45%-9.50%
1 Year	9.75%-9.80%

PIBs	Range %
3 Year	11.95% - 12.00%
5 Year	12.55% - 12.60%
10 Year	12.95%- 13.05%

Currency	Ask	MoM % Change
PKR-USD	105.96	+1.20%
PKR-EUR	144.25	+4.03%
PKR-JPY	1.0956	+3.66%
PKR-GBP	170.62	+4.36%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1427	9.31%	6.3%
2-WEEK	0.2450	9.23%	6.2%
1-MONTH	0.4277	9.20%	4.9%
2-MONTH	0.9218	9.20%	5.3%
3-MONTH	1.3961	9.20%	5.5%
4-MONTH	1.9241	9.19%	5.6%
5-MONTH	2.4775	9.30%	5.9%
6-MONTH	2.9495	9.33%	5.9%
12-MONTH	6.1730	9.45%	6.4%

**Economic Indicators**

Forex Reserves	04-Oct-13	USD bn	09.92
CPI- MoM	1-Sep-13		-0.3%
CPI- YoY	1-Sep-13		7.40%
M2 Growth	FY13 YTD		15.93%
SBP Policy Rate	FY13 YTD		9.50%
Home Remittance	July -Aug-13	USD bn	2.637

**Money Markets**

	Ask	Bid
<b>KIBOR 8 Oct 2013</b>		
1 Month	9.52%	9.02%
3 Month	9.47%	9.22%
6 Month	9.52%	9.27%
12 Month	10.03%	9.53%
<b>Auction 02 Oct 2013</b>		
<b>T.Bill Yield</b>	<b>Average</b>	<b>Last Cut-off</b>
3M T-bill	9.3967%	9.4114%
6M T-bill	9.4500%	9.4500%
12M T-bill	8.9745%	8.9808%
<b>PIB Yield Auction. 25 Sep 2013</b>		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%