

Foreign Exchange:

READY:

- ✓ Dollar retreated versus the rupee in the interbank market today. It began trading at 105.90/95. Rupee edged up against the greenback during the day's session. Dollar traded as low as 105.96. Later on in the second half, dollar gained a few paisa's and then closed at 105.98/106.03.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **105.90/106.05** 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 will fall. 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 9.50% and remained to the top level of 9.60% as of high today. Market possessed some volatility, while at the end of the day it closes at around 9.40%-9.50%.

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	105.98	+1.20%
PKR-EUR	143.74	+4.03%
PKR-JPY	1.0916	+3.66%
PKR-GBP	169.71	+4.36%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1292	9.36%	7.6%
2-WEEK	0.2600	9.28%	6.6%
1-MONTH	0.5063	9.23%	5.3%
2-MONTH	0.9228	9.20%	5.4%
3-MONTH	1.3807	9.20%	5.4%
4-MONTH	1.9074	9.19%	5.6%
5-MONTH	2.4327	9.30%	5.9%
6-MONTH	2.9298	9.33%	5.9%
12-MONTH	6.1616	9.45%	6.4%

Economic Indicators

Indicator	Date	Unit	Value
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

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