

Foreign Exchange:

READY:

- ✓ Dollar continued its stable trend in the local currency market. The range in which the dollar operated today remained almost unchanged as observed yesterday. The greenback started the day's trading at 106/106.10, touched a high at 106.03 and then closed at 105.88/92.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **105.80/106.00** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the swap market, gains in all tenor was persisted due to illiquid money market and up-coming Oil payment that was one of the factors that drives the swap premiums rose in short tenor while premiums in longer tenor observed faintly increase as well.

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 market today remained pegged to the top level. Today market opened at a level of 9.50% and remained to the top level of 9.75% as of high today. Subsequently all trading in the market ranging from overnight, one week, two weeks and one month was witnessed above the DR for the most part. At the end of the market today it closes at 9.50%.

T-Bills	Range %
7 Days	9.45%-9.50%
14 Days	9.20%-9.25%
28 Days	9.15%-9.20%
42 Days	9.10%-9.15%
56 Days	9.15%-9.20%
70 Days	9.28%-9.30%
6 Month	9.40%-9.50%
1 Year	9.65%-9.70%

PIBs	Range %
3 Year	11.90% - 12.00%
5 Year	12.35% - 12.40%
10 Year	12.85% - 12.95%

Currency	Ask	MoM % Change
PKR-USD	105.90	+0.96%
PKR-EUR	143.43	+3.47%
PKR-JPY	1.0826	+2.52%
PKR-GBP	172.02	+5.32%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0900	9.38%	4.6%
2-WEEK	0.2100	9.25%	7.4%
1-MONTH	0.3700	9.08%	4.3%
2-MONTH	0.9200	9.10%	5.3%
3-MONTH	1.4400	9.14%	5.6%
4-MONTH	1.9800	9.19%	5.8%
5-MONTH	2.5600	9.30%	6.1%
6-MONTH	3.1500	9.33%	6.3%
12-MONTH	6.1600	9.45%	6.4%

Economic Indicators

Forex Reserves	20-Sep-13	USD bn	10.21
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
KIBOR 1 Oct 2013		
1 Month	9.47%	8.97%
3 Month	9.44%	9.17%
6 Month	9.52%	9.27%
12 Month	9.49%	9.99%

Auction 18 Sep 2013

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

Auction. 25 Sep 2013

PIB Yield		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511%
10Year	12.5105%	12.5995%