

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

- ✓ Dollar began the day's trading at 107.45/48; made a high of 107.39 and then closed at 107.43/46. The rupee depreciated further by 5 paisa's on the buying counter and 6 paisa's on the selling counter against the dollar from the preceding week's close of 107.38/40. There was no trading in READY today as the US market was closed.

**View at a Glance:**

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.40/107.60** for tomorrow trading.

**SWAP MARKET:**

- ✓ Today in the Swap market, we have witnessed a persisted fall in all tenors' premiums except in 1-week tenor where it raised. Market remains range-bound whereas in shorter tenors and in longer tenor 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 slightly moves downward in all tenors. Tomorrow activity will likely show the falling trend with slightly low premiums.

**Money Market:**

- ✓ The market was remained pegged to the top level. Today market opened the day at a level of 8.50%-9.0% and then later-on as expected market came-down to a level of 8.50%-8.75% and at the close of the market the levels rose-again to 9.25%-9.40% and ended at the same level.

T-Bills	Range %
7 Days	8.90%-9.00%
14 Days	9.55%-9.60%
28 Days	9.60%-9.65%
42 Days	8.75%-8.80%
56 Days	8.85%-8.90%
70 Days	9.25%-9.30%
6 Month	9.45%-9.50%
1 Year	9.85%-9.90%

PIBs	Range %
3 Year	11.85% - 11.90%
5 Year	12.35% - 12.40%
10 Year	12.85%- 12.95%

Currency	Ask	MoM % Change
PKR-USD	107.42	1.34%
PKR-EUR	143.69	-0.83%
PKR-JPY	1.0843	-0.18%
PKR-GBP	172.08	1.22%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1349	8.66%	6.7%
2-WEEK	0.2300	8.74%	5.8%
1-MONTH	0.3310	8.88%	3.9%
2-MONTH	0.5667	9.10%	3.3%
3-MONTH	0.8629	9.23%	3.4%
4-MONTH	1.2184	9.30%	3.8%
5-MONTH	1.6591	9.46%	4.1%
6-MONTH	2.9140	9.55%	5.8%
12-MONTH	5.2539	9.69%	5.5%

**Economic Indicators**

Indicator	Date	Unit	Value
Forex Reserves	1-Nov-13	USD bn	09.51
CPI- MoM	1-Oct-13		1.96%
CPI- YoY	1-Oct-13		9.08%
M2 Growth	FY13 YTD		0.32%
SBP Policy Rate	FY13 YTD		9.50%
Home Remittance	July -Sep-13	USD bn	3.90

**Money Markets**

Market	Ask	Bid
<b>KIBOR 11 Nov 2013</b>		
1 Month	9.14%	8.64%
3 Month	9.51%	9.26%
6 Month	9.61%	9.36%
12 Month	10.02%	9.52%
<b>Auction 30 Oct 2013</b>		
<b>T.Bill Yield</b>	<b>Average</b>	<b>Last Cut-off</b>
3M T-bill	9.4088%	9.4114%
6M T-bill	9.4640%	9.4640%
12M T-bill	No Bids	No Bids
<b>PIB Yield Auction. 23 Oct 2013</b>		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5005%