

Foreign Exchange:**READY:**

- ✓ Dollar started the day's trading at 102.38/48 in the interbank market. Dollar in the interbank market appreciated against the rupee. The rupee continued to slide down against the dollar due to rising demand for the greenback. Today the dollar hit an all-time high of 102.75 and then closed at 102.67/72.

View at a Glance:

- ✓ As per today's activity, we expect the market to remain range bound between **102.40/60** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the Swap markets witnessed a sharp drift towards downward in all tenor premiums and remained range-bound whereas in shorter tenure market also felt some lower premiums 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 upward 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 market participated 4-day at a level of 8.50% as it opened the day at a level of 8.% then later-on rises near got low at 7.0% and ended at a level of 7.5%.

T-Bills	Range %
7 Days	8.95%-9.00%
14 Days	8.65%-8.70%
28 Days	8.70%-8.75%
42 Days	8.70%-8.75%
56 Days	8.70%-8.75%
70 Days	8.85%-8.90%
6 Month	8.95%-9.00%
1 Year	9.05%-9.15%

PIBs	Range %
3 Year	10.50% - 10.60%
5 Year	11.05% - 11.15%
10 Year	11.75% - 11.88%

Currency	Ask	MoM % Change
PKR-USD	102.67	+2.48%
PKR-EUR	136.48	+4.46%
PKR-JPY	1.0608	-4.92%
PKR-GBP	158.92	+4.82%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	(0.0040)	8.65%	-0.1%
2-WEEK	0.0845	8.70%	2.3%
1-MONTH	0.3818	8.75%	4.6%
2-MONTH	0.9552	8.80%	5.5%
3-MONTH	1.5547	8.85%	6.3%
4-MONTH	2.1280	8.85%	6.5%
5-MONTH	2.7639	8.90%	6.7%
6-MONTH	3.3305	8.90%	6.8%
12-MONTH	6.9827	9.00%	7.5%

Money Markets	Ask	Bid
KIBOR 12 Aug 2013		
1 Month	9.09%	8.51%
3 Month	9.03%	8.78%
6 Month	8.84%	9.09%
12 Month	9.46%	8.96%
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