

Foreign Exchange:**READY:**

- ✓ Dollar soared against the rupee in the interbank market today. It started trading at 107.43/48, made a high of 107.55 and then closed at 107.51/53. The local currency depreciated by 8 paisa's on the buying counter, and 7 paisa's on the selling counter from the preceding day's close. It is likely that the dollar appreciation might slow down in the coming week due to an increase in worker.

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 recent fall in all tenor premiums, liquidity crunch remained in money market that drove the swap premiums slides in all shorter tenor while premiums in longer tenor slightly fell as-well as it suggested the indecision between buyers and sellers.

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 9.00%-9.25% and then later-on market rose to a level of 9.40% and at the close of the market the levels came down again at 8.80%-8.90% and ended at the same level. The market remained highly volatile, with all eyes on tomorrow expected monetary policy announcement.

T-Bills	Range %
7 Days	8.75%-8.90%
14 Days	9.60%-9.65%
28 Days	9.65%-9.70%
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	12.40% - 12.45%
10 Year	12.85%- 12.90%

Currency	Ask	MoM % Change
PKR-USD	107.51	1.33%
PKR-EUR	143.72	0.15%
PKR-JPY	1.0778	-1.26%
PKR-GBP	171.19	1.25%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1130	8.66%	5.6%
2-WEEK	0.1950	8.65%	4.9%
1-MONTH	0.3143	8.78%	3.7%
2-MONTH	0.5981	9.10%	3.5%
3-MONTH	0.9231	9.23%	3.6%
4-MONTH	1.3328	9.30%	4.1%
5-MONTH	1.7665	9.46%	4.3%
6-MONTH	2.2978	9.55%	4.7%
12-MONTH	5.3918	9.69%	5.6%

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 -Oct-13	USD bn	5.276

Money Markets

Market	Ask	Bid
KIBOR 12 Nov 2013		
1 Month	9.13%	8.63%
3 Month	9.51%	9.26%
6 Month	9.61%	9.36%
12 Month	10.01%	9.51%
Auction 30 Oct 2013		
T.Bill Yield	Average	Last Cut-off
3M T-bill	9.4088%	9.4114%
6M T-bill	9.4640%	9.4640%
12M T-bill	No Bids	No Bids
Auction 23 Oct 2013		
PIB Yield		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%