

Foreign Exchange:**READY:**

- ✓ USD/PKR opened the day's trading at 102.60/68. Trading activity remained limited in the interbank market today. Market made a high and a low of 102.68 and 102.60 respectively. Trading session closed at 102.65/68.

View at a Glance:

- ✓ As per today's activity, we expect the market to remain range bound between **102.60/80** for tomorrow trading.

SWAP MARKET:

- ✓ In the Swap market fresh gains in all tenor was witnessed with some visible change in shorter tenor premiums while the market later-on support made the market levels in longer tenor premiums also raised in-contrast with yesterday levels that 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 it opened the day at a level of 8.25% and then later-on rises slightly near the level at 8.50% and closed at 6.50% with persist follow-up its trend in the market.

T-Bills	Range %
7 Days	8.25%-8.50%
14 Days	8.30%-8.40%
28 Days	8.40%-8.50%
42 Days	8.50%-8.60%
56 Days	8.65%-8.70%
70 Days	8.80%-8.90%
6 Month	8.95%-9.05%
1 Year	9.25%-9.40%

PIBs	Range %
3 Year	10.70% - 10.75%
5 Year	11.30% - 11.35%
10 Year	12.00% - 12.10%

Currency	Ask	MoM % Change
PKR-USD	102.65	+2.45%
PKR-EUR	136.63	+4.40%
PKR-JPY	1.0482	-4.92%
PKR-GBP	158.79	+4.82%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0804	8.65%	4.2%
2-WEEK	0.1986	8.70%	5.2%
1-MONTH	0.4693	8.75%	5.6%
2-MONTH	1.0296	8.80%	6.0%
3-MONTH	1.5867	8.85%	6.4%
4-MONTH	2.1740	8.85%	6.7%
5-MONTH	2.8496	8.90%	7.0%
6-MONTH	3.4300	8.90%	7.0%
12-MONTH	6.9617	9.00%	7.4%

Money Markets

	Ask	Bid
KIBOR 13 Aug 2013		
1 Month	8.97%	8.47%
3 Month	9.00%	8.75%
6 Month	8.84%	9.09%
12 Month	9.50%	9.00%

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%

PIB Yield Auction. 17 July 2013

PIB Yield		
3Year	10.3253%	10.4366%
5Year	10.7762%	10.9018 %
10Year	11.5271%	11.6517%

Economic Indicators

		USD	
Forex Reserves	13-Aug-13	bn	10.23
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