

Foreign Exchange:

READY:

- ✓ The dollar rebounded and hit another record high against the rupee in the interbank market today. It opened the trading at 102.75/80, made an all-time high of **102.95** and then closed at 102.90/95. The upsurge in rates as witnessed today was primarily due to the IMF payment made amounting \$145.4 million.

View at a Glance:

- ✓ As per today's activity, we expect the market to remain range bound between **102.80/95** for tomorrow, or if market breaks the level of **103.00** and resistance at the same level we might see the market at a level of **103.30**.

SWAP MARKET:

- ✓ Today In the swap market persisted fall in all tenor was witnessed due to liquidity crunch remained in money market that drives the swap premiums fell in shorter tenor while premiums in longer tenor also slides 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 OMO sweeps over Rs 150mn with a cut-off rate at 8.55% today as it opened the day at a level of 8.25%-8.50% and then later-on comedown slightly near the level at 8.25% and closed at 8.50% 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%

PIBs	Range %
3 Year	10.82% - 10.94%
5 Year	11.35% - 11.45%
10 Year	12.00% - 12.10%

Currency	Ask	MoM % Change
PKR-USD	102.71	+2.33%
PKR-EUR	136.46	+4.04%
PKR-JPY	1.0471	-3.96%
PKR-GBP	160.04	+5.82%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0241	8.20%	1.4%
2-WEEK	0.0615	8.40%	1.7%
1-MONTH	0.2943	8.60%	3.6%
2-MONTH	0.8738	8.75%	5.3%
3-MONTH	1.4713	8.80%	5.8%
4-MONTH	2.0704	8.85%	6.3%
5-MONTH	2.6907	8.90%	6.6%
6-MONTH	3.3563	8.95%	6.8%
12-MONTH	6.8995	9.05%	7.4%

Money Markets

	Ask	Bid
KIBOR 16 Aug 2013		
1 Month	8.99%	8.49%
3 Month	9.03%	8.78%
6 Month	8.85%	9.10%
12 Month	9.51%	9.01%

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

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	14.04