

Foreign Exchange:

READY:

- ✓ Dollar lead the exchange rate rally as it continued to climb against the rupee in the interbank market. A recent hike in the key policy rate failed to curb the rising exchange rate. Dollar began the day's trading at 107.55/60, made a high of 107.61 and then closed at 107.50/55.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.50/107.70** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the swap market, sharp drift in shorter tenor premiums was witnessed whereas excess liquidity remained in money market that drove the swap premiums slides in all tenor 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 highly volatile today as market opened with OMO (Mop-up) for 4 day (repo) at a rate of 8.90% with Rs 65.1bn amount accepted. Today market opened the day at a level of 8.50%-8.75% and then later-on market came-down to a level of 8.50% again. At the close of the market the levels came down again at 8.80%-8.90% and closed at the floor level.

T-Bills	Range %
7 Days	8.90%-9.00%
14 Days	9.10%-9.15%
28 Days	9.20%-9.30%
42 Days	9.25%-9.35%
56 Days	9.40%-9.45%
70 Days	9.50%-9.60%
6 Month	9.60%-9.70%
1 Year	9.95%-10.0%

PIBs	Range %
3 Year	12.00% - 12.10%
5 Year	12.55% - 12.60%
10 Year	13.00%- 13.05%

Currency	Ask	MoM % Change
PKR-USD	107.53	1.13%
PKR-EUR	145.24	-0.19%
PKR-JPY	1.0756	-0.80%
PKR-GBP	173.73	0.99%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1000	8.66%	5.0%
2-WEEK	0.1950	8.65%	4.9%
1-MONTH	0.3240	8.65%	3.8%
2-MONTH	0.6257	8.78%	3.5%
3-MONTH	0.9688	9.09%	3.8%
4-MONTH	1.3853	9.31%	4.2%
5-MONTH	1.8147	9.46%	4.4%
6-MONTH	2.3177	9.55%	4.7%
12-MONTH	4.4696	9.69%	4.7%

Economic Indicators				
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			10.00%
Home Remittance	July -Oct-13	USD bn		5.276

Money Markets	Ask	Bid
KIBOR 18 Nov 2013		
1 Month	9.34%	8.84%
3 Month	9.77%	9.52%
6 Month	9.65%	9.90%
12 Month	10.32%	9.82%
Auction 12 Nov 2013		
T.Bill Yield	Average	Last Cut-off
3M T-bill	9.4348%	9.4352%
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%