

Foreign Exchange:

READY:

- ✓ Dollar continued its uptrend in the interbank market. It began the day's trading at 107.55/61, made a high of 107.60 and then closed at 107.58/61. The steadiness in the exchange rate was mostly because of an improvement in foreign direct investments (FDI's) which had increased to \$283 million.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.50/65** for tomorrow trading.

SWAP MARKET:

- ✓ Today swap market follow-up its yesterday trend through fall in shorter tenors' premiums which narrate sufficient enough money supply in the money market while premiums in longer tenors observed slightly rose as-well in-contrast with yesterday levels.

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:

- ✓ 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 and closed at the floor level at around 7.00%-7.25%.

T-Bills	Range %
7 Days	8.60%-8.70%
14 Days	8.70%-8.75%
28 Days	8.80%-8.90%
42 Days	9.30%-9.35%
56 Days	9.35%-9.45%
70 Days	9.60%-9.70%
6 Month	9.75%-9.85%
1 Year	9.95%-10.0%

PIBs	Range %
3 Year	11.75% - 11.85%
5 Year	12.40% - 12.45%
10 Year	12.80%- 12.90%

Currency	Ask	MoM % Change
PKR-USD	107.58	1.13%
PKR-EUR	145.39	-0.19%
PKR-JPY	1.0786	-0.80%
PKR-GBP	173.14	0.99%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0957	8.50%	4.8%
2-WEEK	0.1650	8.65%	4.2%
1-MONTH	0.3058	8.98%	3.6%
2-MONTH	0.6056	9.21%	3.5%
3-MONTH	0.9418	9.35%	3.7%
4-MONTH	1.3631	9.45%	4.2%
5-MONTH	1.8321	9.66%	4.4%
6-MONTH	2.3835	9.70%	4.8%
12-MONTH	5.4346	9.54%	5.6%

Economic Indicators

Forex Reserves	8-Nov-13	USD bn	09.07
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 19 Nov 2013		
1 Month	9.39%	8.89%
3 Month	9.77%	9.52%
6 Month	9.66%	9.91%
12 Month	10.30%	9.80%

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%