

Foreign Exchange:**READY:**

- ✓ Dollar continued to rise against the local currency as it opened the day's trading at 103.15/25. Dollar hit another record high against the rupee at 103.45. Trading activity remained limited during today's trading session as the market was stable. The trading ended at 103.40/45.

View at a Glance:

- ✓ As per today's activity, we expect the market to remain range bound between **103.30/55** for tomorrow trading.

SWAP MARKET:

- ✓ Today In the swap market fresh gains in all tenor was witnessed due to illiquid money market that drives the swap premiums little upward in short tenor while premiums in longer tenor also witnessed a raised as well.

View at a Glance:

- ✓ Looking at the current market standing 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 remain peg and range-bound 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	8.35%-8.50%
28 Days	8.50%-8.55%
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	9.40%-9.60%

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	103.41	+2.45%
PKR-EUR	138.49	+3.71%
PKR-JPY	1.0614	+5.18%
PKR-GBP	162.01	+4.82%

Parity			
TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0045	8.53%	0.4%
2-WEEK	0.0612	8.56%	1.7%
1-MONTH	0.2411	8.68%	2.9%
2-MONTH	0.7576	8.75%	4.5%
3-MONTH	1.3319	8.80%	5.4%
4-MONTH	1.9138	8.85%	5.9%
5-MONTH	2.6069	8.90%	6.3%
6-MONTH	3.1656	8.95%	6.5%
12-MONTH	6.7271	9.05%	7.2%

Money Markets	Ask	Bid
KIBOR 20 Aug 2013		
1 Month	8.98%	8.48%
3 Month	9.03%	8.78%
6 Month	8.86%	9.11%
12 Month	9.54%	9.04%
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%
Auction. 17 July 2013		
PIB Yield		
3Year	10.3253%	10.4366%
5Year	10.7762%	10.9018 %
10Year	11.5271%	11.6517%

Economic Indicators			
Forex Reserves	19-Aug-13	USD 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