

Foreign Exchange:**READY:**

- ✓ Dollar continued to outshine against the rupee in the interbank market. It started the day's trading at 107.60/65, gained a few paisa's and then closed at 107.62/64. The greenback continued to mount pressure on the rupee which was mostly due to the fast depleting foreign exchange reserves.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.55/75** 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 floor level of 7.50% and then later-on market remained range-bound and at the end of the market persisted floor level maintain and closed a level at around 7.25%-7.50%.

T-Bills	Range %
7 Days	8.50%-8.60%
14 Days	8.70%-8.75%
28 Days	8.90%-9.00%
42 Days	9.30%-9.40%
56 Days	9.35%-9.45%
70 Days	9.40%-9.45%
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	107.62	1.19%
PKR-EUR	144.61	-0.62%
PKR-JPY	1.066	-1.62%
PKR-GBP	173.14	0.66%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.0680	8.43%	3.0%
2-WEEK	0.1200	8.69%	3.1%
1-MONTH	0.2724	9.03%	3.1%
2-MONTH	0.5518	9.21%	3.3%
3-MONTH	0.8937	9.35%	3.5%
4-MONTH	1.3640	9.45%	4.2%
5-MONTH	1.8596	9.66%	4.5%
6-MONTH	2.4195	9.70%	4.9%
12-MONTH	5.4320	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 21 Nov 2013		
1 Month	9.33%	8.83%
3 Month	9.72%	9.47%
6 Month	9.87%	9.62%
12 Month	10.29%	9.79%
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%