

Foreign Exchange:

READY:

- ✓ Dollar gained today although Pakistan receiving CSF payments on Friday 18 Oct, 2013 buoyant inflow of \$ 322 million. Today it began the trading at 106.35/40. Dollar traded as high as 106.46. Later on in the second half, dollar loses a few paisa's and then closed at 106.35/40.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **106.35/106.50** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the Swap market, gains in up-to 2 week tenor was witnessed due to illiquid money market and upcoming Oil payment was due that was one of the factors that drives the swap premiums rose in short tenor while premiums in longer tenor observed the same pattern as it was close to yesterday.

View at a Glance:

- ✓ Looking at the current market standing the swap points may fell in shorter tenor while premiums in longer tenor will also seen some slide as-well. Tomorrow activity will likely show the growing trend with low fluctuation persists in the market.

Money Market:

- ✓ The money we market today remained pegged to the top level. Today market opened at a level of 9.50% and remained to the top level of 9.60% as of high today. Market possessed some volatility, while at the end of the day it closes at around 9.40%-9.50%.

T-Bills	Range %
7 Days	9.40%-9.50%
14 Days	9.25%-9.30%
28 Days	9.15%-9.20%
42 Days	9.30%-9.35%
56 Days	9.30%-9.35%
70 Days	9.35%-9.40%
6 Month	9.45%-9.50%
1 Year	9.75%-9.80%

PIBs	Range %
3 Year	11.90% - 11.95%
5 Year	12.50% - 12.55%
10 Year	12.90%- 12.95%

Currency	Ask	MoM % Change
PKR-USD	106.36	+1.20%
PKR-EUR	145.53	+3.77%
PKR-JPY	1.0843	+3.55%
PKR-GBP	172.02	+2.90%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1377	9.36%	6.9%
2-WEEK	0.2350	9.28%	5.9%
1-MONTH	0.3882	9.23%	4.5%
2-MONTH	0.7831	9.20%	4.5%
3-MONTH	1.2069	9.20%	4.7%
4-MONTH	1.6825	9.19%	5.0%
5-MONTH	2.1797	9.30%	5.3%
6-MONTH	2.6704	9.33%	5.4%
12-MONTH	5.8294	9.45%	6.1%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	04-Oct-13	USD bn	09.92
CPI- MoM	1-Sep-13		-0.3%
CPI- YoY	1-Sep-13		7.40%
M2 Growth	FY13 YTD		15.93%
SBP Policy Rate	FY13 YTD		9.50%
Home Remittance	July -Aug-13	USD bn	2.637

Money Markets

Market	Ask	Bid
KIBOR 21 Oct 2013		
1 Month	9.56%	9.06%
3 Month	9.53%	9.28%
6 Month	9.57%	9.32%
12 Month	10.04%	9.54%
Auction 02 Oct 2013		
T.Bill Yield	Average	Last Cut-off
3M T-bill	9.3967%	9.4114%
6M T-bill	9.4500%	9.4500%
12M T-bill	8.9745%	8.9808%
PIB Yield Auction 25 Sep 2013		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%