

## Foreign Exchange:

### READY:

- ✓ Today dollar stood firm against the rupee in the interbank market where it started the day's trading at 106.35/37. The rupee remained under pressure due to higher demand for greenback for oil purchase payments and import bill payments, which stood at around \$200 million. Today the market made a high of 106.40 and then closed at 106.37/39.

### View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **106.25/106.40** for tomorrow trading.

### SWAP MARKET:

- ✓ Today in the Swap market, gained was persisted up-to 2 week tenors mainly because of liquidity crunch remained in money market that drives the swap premiums rose considerably in shorter tenor while premiums in longer tenor observed the same pattern as it was close to yesterday levels.

### View at a Glance:

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

## Money Market:

- ✓ The money 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	11.85% - 11.90%
5 Year	12.30% - 12.35%
10 Year	12.90%- 12.95%

Currency	Ask	MoM % Change
PKR-USD	106.36	-0.43%
PKR-EUR	145.43	+1.81%
PKR-JPY	1.0810	+2.07%
PKR-GBP	171.54	+1.52%

## Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1585	9.36%	7.9%
2-WEEK	0.2800	9.28%	7.0%
1-MONTH	0.4536	9.23%	5.2%
2-MONTH	0.8594	9.25%	5.0%
3-MONTH	1.2718	9.26%	5.0%
4-MONTH	1.7404	9.27%	5.1%
5-MONTH	2.2057	9.45%	5.3%
6-MONTH	2.7464	9.55%	5.5%
12-MONTH	5.8446	9.70%	6.1%

## Economic Indicators

Forex Reserves	11-Oct-13	USD bn	09.20
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

	Ask	Bid
<b>KIBOR 22 Oct 2013</b>		
1 Month	9.54%	9.04%
3 Month	9.52%	9.27%
6 Month	9.58%	9.33%
12 Month	10.04%	9.54%
<b>Auction 02 Oct 2013</b>		
<b>T.Bill Yield</b>	<b>Average</b>	<b>Last Cut-off</b>
3M T-bill	9.3967%	9.4114%
6M T-bill	9.4500%	9.4500%
12M T-bill	8.9745%	8.9808%
<b>Auction 25 Sep 2013</b>		
<b>PIB Yield</b>		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511%
10Year	12.5105%	12.5995%