

Foreign Exchange:

READY:

- ✓ Today the dollar followed a downtrend against the local currency in the interbank market. It started off at 106.55/60 after which rates fell. Market traded within the range of 106.45-106.55 throughout the day. At the day's end, trading session concluded at 106.44/47.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **106.40/106.60** for tomorrow trading.

SWAP MARKET:

- ✓ In the Swap market fresh gains in all tenor was witnessed with some visible change in shorter tenor premiums while the market later-on support made the market levels in longer tenor premiums also raised in-contrast with yesterday levels that suggested the indecision between buyers and sellers.

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 market was witnessed high persisted volatility today as it opened the day at a level of 7.50% and then later-on rose to a level of 8.50% as of high of today and closes at the end of the market at 8.25% and 8.50% persist follow-up its trend in the market.

T-Bills	Range %
7 Days	8.85%-9.00%
14 Days	9.00%-9.10%
28 Days	9.00%-9.06%
42 Days	9.10%-9.15%
56 Days	9.25%-9.30%
70 Days	9.35%-9.40%
6 Month	9.50%-9.70%
1 Year	9.80%-9.90%

PIBs	Range %
3 Year	11.50% - 11.60%
5 Year	12.00% - 12.10%
10 Year	12.50%- 12.55%

Currency	Ask	MoM % Change
PKR-USD	106.44	-0.43%
PKR-EUR	147.05	+2.68%
PKR-JPY	1.0957	+2.02%
PKR-GBP	172.57	+1.63%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1439	8.81%	7.2%
2-WEEK	0.2400	8.95%	6.0%
1-MONTH	0.4346	9.00%	4.8%
2-MONTH	0.8397	9.25%	4.9%
3-MONTH	1.2504	9.29%	4.9%
4-MONTH	1.6822	9.31%	5.0%
5-MONTH	2.1795	9.45%	5.3%
6-MONTH	2.7218	9.55%	5.5%
12-MONTH	5.8010	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		0.32%
SBP Policy Rate	FY13 YTD		9.50%
Home Remittance	July -Aug-13	USD bn	2.637

Money Markets

	Ask	Bid
KIBOR	25 Oct 2013	
1 Month	9.28%	8.78%
3 Month	9.36%	9.11%
6 Month	9.53%	9.28%
12 Month	10.03%	9.53%
Auction 14 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%
Auction. 23 Oct 2013		
PIB Yield		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%