

Foreign Exchange:

READY:

- ✓ Dollar edged up against the local currency in today's trading session. It started off at 106.58/61, made a high of 106.68 and then closed at 106.59/61. Rupee continued to erode in value against the greenback. Market activity remained stagnant during the day as banks participation remained limited.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **106.60/106.75** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the Swap market after extensive period we have witnessed a recent fall in all tenors' premiums and remain range-bound whereas in shorter tenor market felt some lower premiums which narrate sufficient enough money supply in the money market while in longer tenor premiums it fell 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 8.00% and 8.50% then later-on came-down to a level of 7.50% as of low of today and remain at the same level at 7.50% at the end of 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	106.60	0.84%
PKR-EUR	147.14	+3.68%
PKR-JPY	1.0913	+2.47%
PKR-GBP	172.70	+2.39%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1408	8.81%	7.0%
2-WEEK	0.2500	8.95%	5.9%
1-MONTH	0.4211	9.00%	4.7%
2-MONTH	0.8102	9.25%	4.6%
3-MONTH	1.2001	9.29%	4.7%
4-MONTH	1.6579	9.31%	4.9%
5-MONTH	2.1742	9.45%	5.3%
6-MONTH	2.7038	9.55%	5.4%
12-MONTH	5.8069	9.70%	6.1%

Economic Indicators

		USD bn	
Forex Reserves	11-Oct-13	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	2.637	

Money Markets

	Ask	Bid
KIBOR 28 Oct 2013		
1 Month	9.19%	8.69%
3 Month	9.46%	9.21%
6 Month	9.55%	9.30%
12 Month	10.02%	9.52%

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%