

Foreign Exchange:

READY:

- ✓ Dollar climbed up against rupee in the interbank market today. It began the day's trading at 106.66/69, gained by few paisa's and then closed at 106.69/72. The continuous depreciation of the rupee was mostly on account of depleting foreign exchange reserves.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **106.70/106.80** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the Swap market follow-up its yesterday trend by 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 fell 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 slight volatility today as it opened the day at a level of 8.00% and 8.25% then later-on rose to a level of 8.50% as of low of today and at the came-up at a level of 8.0% at the end of the market.

T-Bills	Range %
7 Days	8.10%-8.30%
14 Days	8.50%-8.65%
28 Days	8.75%-8.80%
42 Days	9.05%-9.08%
56 Days	9.08%-9.12%
70 Days	9.12%-9.20%
6 Month	9.50%-9.60%
1 Year	9.75%-9.80%

PIBs	Range %
3 Year	11.45% - 11.50%
5 Year	12.00% - 12.05%
10 Year	12.50%- 12.55%

Currency	Ask	MoM % Change
PKR-USD	106.70	0.66%
PKR-EUR	146.82	+3.48%
PKR-JPY	1.0931	+2.64%
PKR-GBP	171.66	+1.77%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1354	8.38%	6.8%
2-WEEK	0.2400	8.68%	6.0%
1-MONTH	0.4009	8.89%	4.6%
2-MONTH	0.7868	9.16%	4.6%
3-MONTH	1.1809	9.26%	4.6%
4-MONTH	1.6485	9.30%	4.9%
5-MONTH	2.1488	9.45%	5.2%
6-MONTH	2.6709	9.55%	5.4%
12-MONTH	5.7840	9.70%	6.0%

Economic Indicators

Indicator	Date	Unit	Value
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

Market	Ask	Bid
KIBOR 29 Oct 2013		
1 Month	9.16%	8.66%
3 Month	9.49%	9.24%
6 Month	9.57%	9.32%
12 Month	9.98%	9.48%
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%