

**Foreign Exchange:****READY:**

- ✓ Dollar extended its yesterday gains against the rupee. The market remained highly volatility during today's trading session as it opened the day's trading at 107.20/27 in the interbank market and made another historical high of 107.35 in the interbank market. This turbulence witnessed was mainly due to US-PAK relation over drone strikes and higher inflation number exhibits a decrease in currency value hence putting rupee under pressure. The rates remained erratic in the market throughout the day and then closed at 107.29/31.

**View at a Glance:**

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.15/107.35** for tomorrow trading.

**SWAP MARKET:**

- ✓ Today in the Swap market we have witnessed a recent fall in all tenures premiums and remain range-bound whereas in shorter tenure market also felt some lower premiums which narrate sufficient enough money supply in the money market.

**View at a Glance:**

- ✓ Looking at the current market standing the swap points slightly moves downward in all tenors. Tomorrow activity will likely show the falling trend with slightly low premiums.

**Money Market:**

- ✓ Today the market was witnessed a volatility as it opened the day at a level of 7.50%-7.75% then later-on as expected that the market came down at the close of the market at a level of 7.00%- 7.25%. The market remained lifeless with thin volumes, with all eyes on the upcoming monetary policy.

T-Bills	Range %
7 Days	8.40%-8.50%
14 Days	8.55%-8.60%
28 Days	8.60%-8.70%
42 Days	8.75%-8.85%
56 Days	8.95%-9.05%
70 Days	9.15%-9.25%
6 Month	9.45%-9.50%
1 Year	9.70%-9.80%

PIBs	Range %
3 Year	11.55% - 11.60%
5 Year	12.05% - 12.10%
10 Year	12.70%- 12.75%

Currency	Ask	MoM % Change
PKR-USD	107.28	0.88%
PKR-EUR	144.66	+0.191%
PKR-JPY	1.0924	-0.62%
PKR-GBP	171.91	-0.08%

**Parity**

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1339	8.33%	5.8%
2-WEEK	0.2300	8.59%	5.8%
1-MONTH	0.3373	8.70%	4.0%
2-MONTH	0.6037	9.10%	3.5%
3-MONTH	0.9459	9.23%	3.7%
4-MONTH	1.3889	9.30%	4.3%
5-MONTH	1.8882	9.46%	4.6%
6-MONTH	2.3938	9.55%	4.9%
12-MONTH	5.3849	9.70%	5.6%

**Economic Indicators**

		USD	
Forex Reserves	25-Oct-13	bn	09.49
CPI- MoM	1-Oct-13		1.96%
CPI- YoY	1-Oct-13		9.08%
M2 Growth	FY13 YTD		0.32%
SBP Policy Rate	FY13 YTD		9.50%
Home Remittance	July -Sep-13	USD bn	3.90

**Money Markets**

	Ask	Bid
<b>KIBOR 5 Nov 2013</b>		
1 Month	9.15%	8.65%
3 Month	9.49%	9.24%
6 Month	9.58%	9.33%
12 Month	10.02%	9.52%
<b>Auction 30 Oct 2013</b>		
<b>T.Bill Yield</b>	<b>Average</b>	<b>Last Cut-off</b>
3M T-bill	9.4088%	9.4114%
6M T-bill	9.4640%	9.4640%
12M T-bill	No Bids	No Bids
<b>PIB Yield Auction. 23 Oct 2013</b>		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%