

Foreign Exchange:**READY:**

- ✓ Dollar shed a few paisas against the rupee in the interbank market today. It started trading at 107.32/36 after which it lost a few paisas's to close at 107.30/32. The stabilizing of the dollar rate versus the local currency was mostly on account of the approval of the grant of GSP Plus status by the European Union. According to this deal \$700 million to \$1 billion additional exports to the EU are expected.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.25/107.45** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the Swap market have witnessed a fresh gain in all tenors' premiums and remain range-bound whereas in longer 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:

- ✓ The market was remained pegged to the top level. Today market opened the day at a level of 9.25%-9.50% and then later-on as expected that market rose to a level of 9.50% and closed at a level of 9.25%-9.40% with all eyes on the upcoming monetary policy.

T-Bills	Range %
7 Days	8.50%-8.55%
14 Days	8.60%-8.70%
28 Days	8.70%-8.75%
42 Days	9.00%-9.10%
56 Days	9.05%-9.10%
70 Days	9.30%-9.35%
6 Month	9.45%-9.50%
1 Year	9.70%-9.80%

PIBs	Range %
3 Year	11.85% - 11.90%
5 Year	12.35% - 12.40%
10 Year	12.90%- 12.95%

Currency	Ask	MoM % Change
PKR-USD	107.29	0.97%
PKR-EUR	145.06	0.56%
PKR-JPY	1.0866	-0.82%
PKR-GBP	172.44	1.06%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1312	8.65%	7.6%
2-WEEK	0.2550	8.71%	6.4%
1-MONTH	0.3561	8.85%	4.0%
2-MONTH	0.5809	9.10%	3.5%
3-MONTH	0.8946	9.23%	3.5%
4-MONTH	1.2587	9.30%	3.9%
5-MONTH	1.7250	9.46%	4.3%
6-MONTH	2.2210	9.55%	4.5%
12-MONTH	5.2504	9.69%	5.5%

Economic Indicators

Indicator	Date	Unit	Value
Forex Reserves	25-Oct-13	USD 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

Market	Ask	Bid
KIBOR	7 Nov 2013	
1 Month	9.23%	8.73%
3 Month	9.50%	9.25%
6 Month	9.59%	9.34%
12 Month	10.01%	9.51%

Auction 30 Oct 2013

T.Bill Yield	Average	Last Cut-off
3M T-bill	9.4088%	9.4114%
6M T-bill	9.4640%	9.4640%
12M T-bill	No Bids	No Bids

PIB Yield Auction 23 Oct 2013

Yield	Average	Last Cut-off
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511%
10Year	12.5105%	12.5995%