

Foreign Exchange:**READY:**

- ✓ Rupee remained under pressure as it took a beating against the dollar. It started the day's trading at a level of 107.32/32 and made a high of 107.40. The country would make a repayment of loan installment of \$670 million during November 2013 and this also affected the local currency value against dollar. Other major reason was higher demand for greenback by oil purchase payment and import bill payments, which stood at around \$210 million. This had led to depreciation of the local currency. The market ended the day at 107.38/40.

View at a Glance:

- ✓ As per today's activity, we expect the market to anticipate at a range bound between **107.40/107.60** for tomorrow trading.

SWAP MARKET:

- ✓ Today in the Swap market, we have witnessed a recent fall in all tenors' premiums and remain range-bound whereas in shorter tenors 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 9.0% and then later-on as expected market came-down to a level of 8.50%-8.75% and at the close of the market the levels rose-again to 9.00%-9.25% and ended at the same level.

T-Bills	Range %
7 Days	8.90%-9.00%
14 Days	9.55%-9.60%
28 Days	9.60%-9.65%
42 Days	8.75%-8.80%
56 Days	8.85%-8.90%
70 Days	9.25%-9.30%
6 Month	9.45%-9.50%
1 Year	9.85%-9.90%

PIBs	Range %
3 Year	11.85% - 11.90%
5 Year	12.35% - 12.40%
10 Year	12.85%- 12.95%

Currency	Ask	MoM % Change
PKR-USD	107.38	1.34%
PKR-EUR	144.13	-0.83%
PKR-JPY	1.0936	-0.18%
PKR-GBP	172.71	1.22%

Parity

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1227	8.66%	8.5%
2-WEEK	0.2400	8.74%	6.1%
1-MONTH	0.3462	8.88%	4.0%
2-MONTH	0.5767	9.10%	3.5%
3-MONTH	0.8999	9.23%	3.5%
4-MONTH	1.2499	9.30%	3.8%
5-MONTH	1.6623	9.46%	4.1%
6-MONTH	2.1850	9.55%	4.5%
12-MONTH	5.2351	9.69%	5.5%

Economic Indicators

Forex Reserves	1-Nov-13	USD bn	09.51
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
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		
3Year	11.6204%	11.6916%
5Year	12.0913%	12.1511 %
10Year	12.5105%	12.5995%