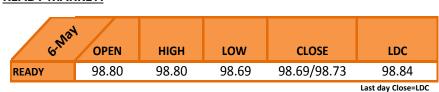
FX - INTERBANK:

READY MARKET:



Forecast for tomorrow:

 In light of today's activity, we expect the market to continue to trade within the 98.50/98.70 levels range.

SWAP MARKET:

✓ Swap premiums witnessed slight gains in all tenors. Players were more interested in the shorter tenors whereas no major activity was seen in the longer tenors. The price movement reflected in demand and supply rather than trend setting. We expect the swap rates to remain at these levels with a downward bias.

MONEY MARKET:

The O/N market initiated within the range of 8.75%-9.0% with an intraday high of 9.0%. It is expected to close at the floor level of 7.00% at the end of the trading session.

COMMODITIES MARKET:

- ✓ GOLD: The XAU/USD pair rose for a second-straight session to settle at their highest level since April 15. The key level to watch to the upside now is located at \$1316. A break above this barrier would drive prices towards \$1323.
- ✓ CRUDE: The price failed to remain stable above \$100 yesterday then rebounded sharply to the downside. Of note, a break above the mentioned resistance would push prices towards \$102, while breaking the support extends the bearish bias below \$96.80.

6-May	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	99.38	99.85	99.32	99.64	100.19	-0.55%	3:45 p.m
GOLD (\$/oz)	1309.33	1313.99	1306.42	1307.55	1311.75	-0.32%	3:45 p.m
SILVER (\$/oz)	19.57	19.67	19.47	19.56	19.64	-0.41%	3:45 p.m
						LTP= Las	st trade Price

C & M Management Pvt. Ltd

	MoM %
Ask	Change
98.69	0.50%
137.13	1.93%
0.9694	2.63%
166.75	2.49%
	98.69 137.13 0.9694

Parity

I

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1132	9.40%	6.1%
2-WEEK	0.1900	9.73%	5.2%
1-MONTH	0.4178	9.88%	5.1%
2-MONTH	0.8273	10.04%	5.1%
3-MONTH	1.2283	10.10%	5.2%
4-MONTH	1.6558	10.16%	5.2%
5-MONTH	2.0804	10.19%	5.4%
6-MONTH	2.5151	10.19%	5.4%
12-MONTH	5.8709	10.06%	6.5%

Economic Indicators	
Forex Reserves	25-April-14
CPI- MoM	1-April-14
CPI- YoY	1-April-14
M2 Growth	FY14 YTD

M2 Growth	FY14 YTD		5.85%
SBP Policy Rate	FY14 YTD		10.00%
		USD	
Home Remittance	July- Mar-14	bn	11.58
		USD	
Current A/C Def.	July-Mar-14	bn	2.17
		USD	
Trade -Deficit	July-Mar-14	bn	13.93

USD

bn

11.74

1.70%

9.18%

Money		
Markets	Ask	Bid
KIBOR	06 May 2014	
1 Month	10.21%	9.71%
3 Month	10.16%	9.91%
6 Month	10.18%	9.93%
12 Month	10.44%	9.94%
	Auction 30 April 2014	Bid/Ask
T-bill Yield	Cut-off	06 May 2014
3M T-bill	9.9383%	9.90/9.93
6M T-bill	9.9675%	9.95/9.92
12M T-bill	9.9932%.	10.03/9.98
	Auctions	
PIB Yield	Auctions 24 April 2014	06 May 2014
PIB Yield 3Year		06 May 2014 11.96/90
	24 April 2014	

C & M MANGEMENT (PVT) LTD | Saima Trade Tower 8th Floor, I.I Chundrigar Road, Karachi, Pakistan Tell.No:+92-21-3265171

Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C & M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.