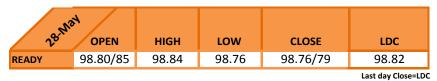


FX - INTERBANK:

READY MARKET:



Forecast for tomorrow:

As per today's activity, we expect the market to continue to trade within the range of **98.60/98.80.**

FX MARKET:

The ready market traded 15 paisa lower than yesterday's close, with the market taking its cue from reported inflows of USD370 million from the Coalition Support Fund (CSF). Positive news was also generated with government setting out the timetable for privatization of PSE's.

The swap market traded in a tight range with no clear direction. One month trading was active as the day count factor created demand for those expecting to cash in on expected revaluation gains. The rest of the tenors remained range bound with no major activity.

MONEY MARKET:

SBP is schedule to hold its MTB auction today and with a total bid pattern of **Rs. 80bn** against the maturity of **Rs 383bn.**

Today O/N money market started at **8.50%** and traded the whole day in the range of **7.75%-8.75%** and closed at **8.00%**.

COMMODITIES MARKET:

GOLD: Gold fell to a month low on Wednesday, adding to sharp overnight losses, on fears slowing demand in top consumer China and as strong U.S. economic data blunted the metal's investment-hedge appeal.

CRUDE: Crude Oil prices declined against the USD during the last 24 hours on profit-taking. However, escalating violence in Ukraine and lingering concerns on Libya's supply outlook and also Healthy wholesale pricing data gave support as well kept the commodity's losses in check.

Parity							
TENOR	SWAP		Change in Premiums		Swap Implied PKR Yield		
1-WEEK	0.1209		0.0187		6.5%		
2-WEEK	0.2250		0.0200		6.1%		
1-MONTH	0.4597		0.0283		5.2%		
2-MONTH	0.8566		(0.0111)		5.3%		
3-MONTH	1.30	73	(0.0248)		248)	5.4%	
4-MONTH	1.7184		(0.0315)		5.4%		
5-MONTH	2.1058		(0.0248)		5.5%		
6-MONTH	2.5330		(0.0378)		5.3%		
12-MONTH	5.82	31	(0.02	207)		6.2%
Econom		-		-	-	-	
Indicato Forex Rese		16	May	14	1161) bn	13.132
			5-May-14 1-Apr-14		031		1.70%
CPI- MoM CPI- YoY			01-Apr-14 01-Apr-14				9.18%
M2 Growth		FY14 YT					8.66%
SBP Policy Rate							10.00%
Home Remittance			uly- Apr-14		1150) hn	12.894
Current A/C Def.					USD bn USD bn		2.3
Trade -Deficit						16.108	
) bn	16.108	
Money Market KIBOR Tenor		Bid 28-		May Asi			
1-Month				1	10.28%		
		9.91%		10.16%			
		9.91	70	1 1	10.10	J 70	
6-Month		9.92	%	1	10.1	7%	
6-Month 12-Month		9.92 9.94	% %	1		7%	
6-Month	Auctio	9.92 9.94 on D	% % ate	1	LO.17 LO.44	7% 1%	
6-Month 12-Month PIB'S Tenor	21-N	9.92 9.94 on D lay-:	% % ate 14	1 1 28-	LO.17 LO.44	7% 1% y-14	
6-Month 12-Month PIB'S Tenor	21-N Cut Of	9.92 9.94 on D lay-: f Ye	% % ate 14 ilds	1 1 28- B	LO.17 LO.44 • Ma	7% 1% y-14 Ask	
6-Month 12-Month PIB'S Tenor 3-Years	21-N Cut Of 12	9.92 9.94 on D lay-1 f Ye 2.095	% ate 14 ilds 53%	28- B	Ma id/ <i>F</i> 12.0	7% 1% y-14 Ask 6/04	
6-Month 12-Month PIB'S Tenor	21-N Cut Of 12	9.92 9.94 on D lay-: f Ye	% ate 14 ilds 53%	28- B	• Ma i d/# 12.0	7% 1% y-14 Ask 6/04 2/50	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years	21-N Cut Of 12	9.92 9.94 on Da lay-3 if Yei 2.095 12.5 2.901	% ate 14 ilds 53% 531	28- B	• Ma i d/# 12.0	7% 1% y-14 Ask 6/04	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills	21-N Cut Of 12 12 12	9.92 9.94 on D lay- f Ye 12.5 2.901 0 n D	% % ate 14 ilds 53% 531 16% ate	28- B	• Ma • Ma • id// 12.0 12.5	7% 4% 45k 6/04 2/50 7/85	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years	21-N Cut Of 12 12 12 Auctio 14-N	9.92 9.94 on D lay- f Ye 2.095 12.5 2.901 on D /ay-	% % ate 14 ilds 53% 531 16% ate 14	28- 28-	•Ma id// 12.0 12.5	7% 4% y-14 Ask 6/04 2/50 7/85 y-14	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills	21-N Cut Of 12 12 Auction 14-N Cut O	9.92 9.94 on D lay- f Ye 2.095 12.5 2.901 on D /ay-	% ate 14 ilds 53% 531 16% ate 14 ilds	28- B	•Ma •Ma •id// 12.0 12.5 12.8 •Ma	7% 4% y-14 Ask 6/04 2/50 7/85 y-14	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills Tenor	21-N Cut Of 12 12 Auction 14-N Cut O 9.9	9.92 9.94 on D lay -: if Ye 2.095 12.5 2.901 on D /ay -: ff Ye	% ate 14 ilds 53% 531 6% ate 14 ilds	28- B	-Ma id// 12.0 12.5 12.8 -Ma id// 9.98	7% 4% y-14 Ask 6/04 2/50 7/85 7/85 y-14 usk	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills Tenor 3-Months	21-N Cut Of 12 12 Auction 14-N Cut O 9.9 9.9	9.92 9.94 9.94 9.94 1ay-1 1ay-1 1ay-1 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.	% 34e 14 53% 531 16% ate 14 ilds %	28- B 28- B 28- B	• Ma • Ma • id// 12.0 12.5 12.8 • Ma • Ma • Ma • Ma • 0.00	7% 4% y-14 (sk 6/04 2/50 7/85 y-14 (sk /9.95	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months	21-N Cut Of 12 12 Auction 14-N Cut O 9.9 9.9	9.92 9.94 n D lay -: if Ye 12.5 12.5 12.5 i 2.901 on D /ay -: ff Ye 564% 791% 900%	% ate 14 iilds 533% 531 66% ate 14 iilds %	28- B 28- 8 28- 8 8 1 1	• Ma • Ma • id// 12.0 12.5 12.8 • Ma • Ma • Ma • Ma • 0.00	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months	21-N Cut Of 12 Auction 14-N Cut O 9.9 9.9 9.9 8 e com	9.922 9.944 on D lay -: f Ye 2.095 12.5 2.901 12.5 2.901 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 0000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 0000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000000 000000000000000	% ate 14 ilds 531 16% ate 14 ilds 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	28- 28- 28- 28- 28- 28- 1 1 1 1 1	10.11 10.44 10.44 12.00 112.55 112.88 112.88 112.88 112.89 112.99	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months Crude Oil R	21-N Cut Of 12 12 Auction 14-N Cut O 9.9 9.9	9.922 9.944 on D lay -: f Ye 2.095 12.5 2.901 000 D //ay -: ff Ye 5649 7919 9009 mer	% ate 14 ilds 531 16% ate 14 ilds 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	28- B 28- 8 28- 8 8 1 1	10.11 10.44 10.44 12.00 112.55 112.88 112.88 112.88 112.89 112.99	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months Crude Oil F Technical Level Entry level	21-№ Cut Of 12 12 12 12 12 14-№ Cut O 9.9 9.9 9.9 9.9 8 Com 10 ⁻	9.922 9.944 on D 1ay-: f Ye (095 12.5 2.901 on D May-: 5649 7919 9009 mer g () 1.30	% 3 3 4 14 14 5 3 3 4 5 3 14 14 14 14 5 3 4 5 3 14 5 5 3 14 5 5 3 14 5 5 5 14 5 5 5 14 5 5 5 5 14 5 5 5 5 5 5 5 5 5 5 5 5 5	28- 28- 28- 28- 8- 11 11 10- 11 10- 11 10- 11 10- 11 10- 11 11 11 11 11 11 11 11 11 11 11 11 11	10.1: 10.4 10.4 12.0 12.5 12.8 12.8 12.8 12.8 0.00 0.02 0.02	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months 12-Months Crude Oil F Technical Level Entry level Stop loss	21-№ Eut Of 12 12 12 12 14-№ Cut O 9.9 9.9 9.9 9.9 9.9 0.9 0.9 100 100 100 100 100 100 100 10	9.922 9.94 in D lay -: 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	% 3 3 4 14 14 5 3 3 % 5 3 14 6% 3 6% 4 6% 6% 6% 6% 7 14 8% 6% 7 14 8% 8% 8% 14 14 14 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	28- 28- 28- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IO.1: IO.4 IO.4 IO.4 IO.4 IO.4 IO.4 IO.4 IO.4	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months Crude Oil F Technical Level Entry level	21-№ Eut Of 12 12 12 12 14-№ Cut O 9.9 9.9 9.9 9.9 9.9 0.9 0.9 100 100 100 100 100 100 100 10	9.922 9.944 on D 1ay-: f Ye (095 12.5 2.901 on D May-: 5649 7919 9009 mer g () 1.30	% 3 3 4 14 14 5 3 3 % 5 3 14 6% 3 6% 4 6% 6% 6% 6% 7 14 8% 6% 7 14 8% 8% 8% 14 14 14 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	28- 28- 28- 28- 8- 11 11 10- 11 10- 11 10- 11 10- 11 10- 11 11 11 11 11 11 11 11 11 11 11 11 11	IO.1: IO.4 IO.4 IO.4 IO.4 IO.4 IO.4 IO.4 IO.4	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months 12-Months Crude Oil F Technical Level Entry level Stop loss	21-№ Cut Of 12 12 14-№ Cut O 9.9 9.9 9.9 0.9 0.9 0.9 0.9 0.9	9.922 9.94 on D lay -: if Yei 2.095 12.55 2.901 on D May -: iff Ye 5649 7919 9009 mer g @ 1.300 0.500	% * * * * * * * * * * * * *	28- 28- 28- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IO.1: IO.4 IO.4 IO.4 IO.4 IO.4 IO.4 IO.4 IO.4	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months Crude Oil R Technical Level Entry level Stop loss Take profit	21-№ Cut Of 12 12 14-№ Cut O 9.9 9.9 9.9 0.9 0.9 0.9 0.9 0.9	9.922 9.94 on D 1ay-: f Yei 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	% % 14 14 1537 531 6 531 6 16 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1	28- 28- 28- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IO.1: IO.44	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years 10-Years 7-Bills Tenor 3-Months 6-Months 12-Months Crude Oil R Technical Level Stop loss Take profit Gold Recor Technical Level	21-IV Cut Of 12 12 14-N Cut O 9.9 9.9 8 Cut O 9.9 9.9 0.9 100 100 100 100 100 100 100 10	9.922 9.944 on D 1ay-: 17 Ye 12.5 0.901 0 D 12.5 0 D 12.5 0 0 D 12.5 0 0 D 12.5 0 0 D 12.5 0 0 D 12.5 0 0 D 12.5 0 0 0 D 12.5 0 0 D 12.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% 3 14 14 5 3 5 3 16 5 3 10 5 5 10 10 10 10 10 5 5 5 5 10 10 5 5 5 5 5 11 10 5 5 5 5 5 5 5 5 5 5 5 5 5	28- B 28- B 11 11 10 0 0 0 1 2.00 0 4.40 4.76 2.00 0 0 7 4.40 0 4.76 2.00	Mainton 12:00 Mainton 12:00 Mainto	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	
6-Month 12-Month PIB'S Tenor 3-Years 5-Years 10-Years 10-Years T-Bills Tenor 3-Months 6-Months 12-Months 12-Months Crude Oil R Technical Level Entry level Stop loss Take profit Gold Recor Technical	21-N/ Cut Of 12 12 14-N Cut O 9.9 9.9 9.9 8 Cut O 9.9 9.9 100 100 100 100 100 100 100 10	9.922 9.94 on D 1ay-: f Yei 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	% 3 14 14 5 3 5 3 16 5 3 10 4 10 5 5 10 10 10 5 5 5 5 5 11 10 5 5 5 5 5 11 10 5 5 5 11 10 5 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 11 10 5 5 10 10 10 10 10 10 10 10 10 10	28- B 28- B 1 1 1 0 rt@ 4.40 4.76 2.000	10.1 10.44 112.0 12.5 12.8	7% 4% 4% 6/04 2/50 7/85 7/85 y-14 Ask /9.95 /9.96	

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.

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.