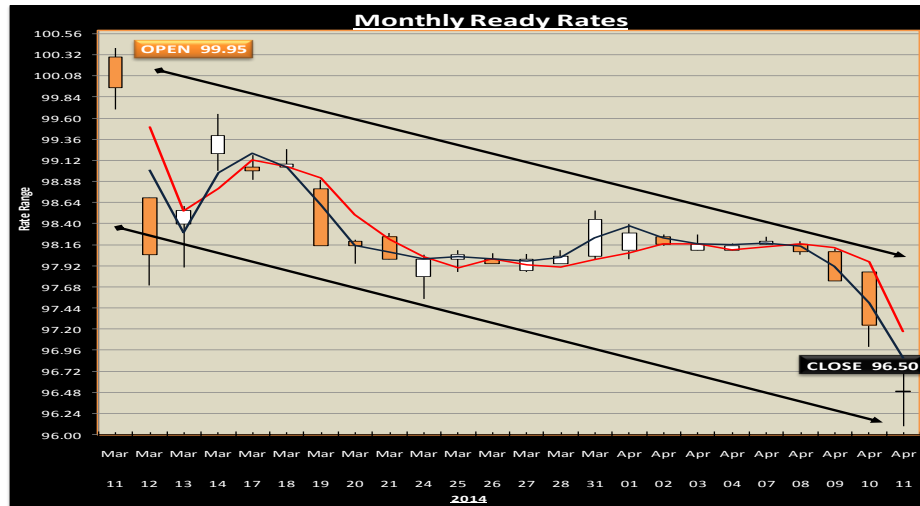




## Market Recap: Currency Analysis:



### Technical Snapshot:

Last week persistently greenback ended on a depreciating note against PKR and closed at **(96.50)** which picked up **(1.65)** rupee in relation to the USD in the interbank market. Due to nonstop appreciation of country remittance amount and improvement in export numbers which ultimately have a positive impact on current account position that suggesting yet another month with surplus which also supports the overall country Balance of Payment position. Last week greenback witnessed a low at **(96.10)** level. From the weekly chart prospective, we might see a further break under the level of **(96.00)** could trigger a continued correction in the coming week.

RATES	MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
READY	APRIL	4/4/2014	Friday	98.1000	98.1800	98.1000	98.1500
READY	APRIL	4/7/2014	Monday	98.1700	98.2500	98.1700	98.2000
READY	APRIL	4/8/2014	Tuesday	98.1700	98.2000	98.0500	98.0800
READY	APRIL	4/9/2014	Wednesday	98.0800	98.1200	97.7500	97.7500
READY	APRIL	4/10/2014	Thursday	97.8500	97.8500	97.0000	97.2500
READY	APRIL	4/11/2014	Friday	96.5000	96.7000	96.1000	96.5000

## Swap Analysis

Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
4-Apr-14	SWAPS	0.0867	0.1650	0.3440	0.7896	1.2881	1.7291	2.2148	2.7635	5.9606
	SIMY	4.70%	4.60%	4.30%	5.00%	5.30%	5.60%	5.80%	5.90%	6.60%
7-Apr-14	SWAPS	0.0723	0.1700	0.3266	0.7941	1.2252	1.7270	2.1945	2.6711	5.9425
	SIMY	4.00%	4.70%	4.20%	4.90%	5.20%	5.60%	5.70%	5.80%	6.60%
8-Apr-14	SWAPS	0.1128	0.1950	0.3960	0.8724	1.3094	1.7660	2.2514	2.7655	5.9863
	SIMY	6.10%	5.40%	5.10%	5.30%	5.60%	5.70%	5.80%	6.00%	6.70%
9-Apr-14	SWAPS	0.1223	0.2200	0.4414	0.9353	1.4179	1.8926	2.4005	2.9038	6.1677
	SIMY	6.60%	6.00%	5.60%	5.90%	6.00%	6.00%	6.20%	6.30%	6.90%
10-Apr-14	SWAPS	0.1357	0.2450	0.4851	0.9766	1.4896	2.0143	2.5184	3.0592	6.3035
	SIMY	7.40%	6.70%	6.20%	6.20%	6.40%	6.40%	6.50%	6.60%	7.00%
11-Apr-14	SWAPS	0.1107	0.1950	0.4266	0.8987	1.4104	1.9169	2.4104	2.9654	6.2143
	SIMY	6.10%	5.40%	5.20%	5.80%	6.10%	6.20%	6.30%	6.50%	7.00%

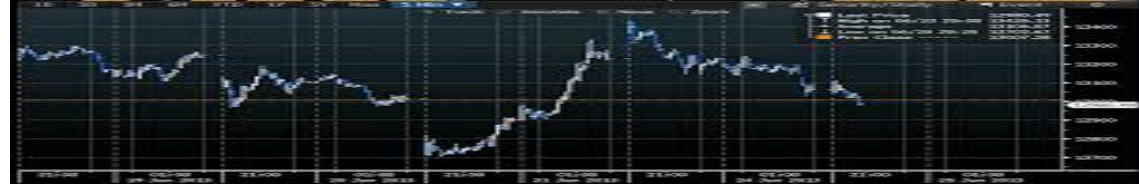
### Technical Snapshot:

\* SIMY= SWAP Implied Yield

As seen on the monthly chart the greenback, is moving in a downward sloping channel. Though it traded sideways for most part of the week, there was however a rebound seen at the end; the downward sloping trend-line on the monthly charts continues to bode well for the rupee. Considering the aforementioned this trend to continue in the coming days based on the assumption that the PKR continues to strengthen against the greenback in the local market.

### Money Market:

Last week Pakistan has sold Eurobond amounting US \$ **2bn** in 5 & 10 year maturity. The size of Eurobond and price range (**7.25%** & **8.25%** for 5 & 10 year) far exceeded initial expectations. Whereas according to SBP, M2 growth showed an increase of **5.14%** in FY14TD to stand at **PkR 9.31tn** as of Mar 28-14 .On Friday OMO failed to ease off the money market after **Rs 308.75bn** was injected at **10.15%** for 7 days out of **Rs 315bn**. Whereas in the overnight market mostly traded whole week in the range-between 10.00%-10.10% and remained flat throughout the week to follow-up its incessant same pattern.

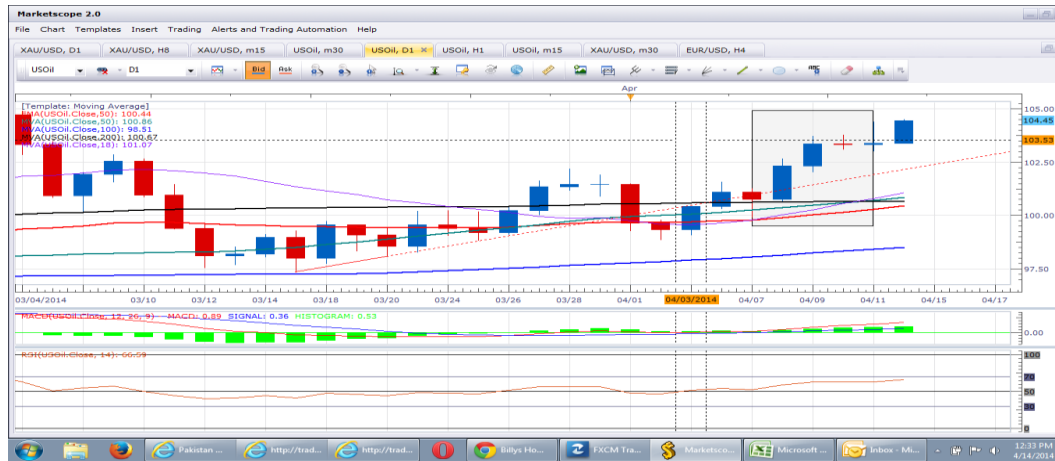


## Commodity Snapshot:

### GOLD:



### OIL:



### Technical Snapshot:

**Gold:** Gold prices continue to gain for the third day at the end of Friday, posting fresh highs for the week, after the US Fed meeting minutes indicated that officials were not keen on increasing

Interest rates any time soon. The next target is expected to be US \$ 1341. We would suggest buying from US \$ 1315. The Yellow metal managed to maintain trading above the psychological barrier US \$ 1300 last week during the downside move which brought the bullish bias again into play.

**CRUDE:** Crude oil prices have broken above the triangle formation on the weekly chart, which helps offer a bullish technical bias for the commodity. Crude oil is expected to find support at US \$ 103.38, and a fall through could take it to the next support level of US \$ 102.48. Crude oil is expected to find its first resistance at US \$ 104.81, and a rise through could take it to the next resistance level of US \$ 105.34.

#### GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
APR	4/4/2014	Friday	1286.39	1293.11	1284.11	1290.87
APR	4/7/2014	Monday	1301.25	1304.10	1298.10	1301.50
APR	4/8/2014	Tuesday	1398.36	1314.20	1296.80	1312.00
APR	4/9/2014	Wednesday	1308.31	1313.85	1307.94	1309.10
APR	4/10/2014	Thursday	1312.39	1323.85	1310.76	1321.20
APR	4/11/2014	Friday	1318.58	1323.10	1314.01	1321.90

#### SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
APR	4/4/2014	Friday	19.83	19.98	19.78	19.91
APR	4/7/2014	Monday	19.86	19.94	19.78	19.86
APR	4/8/2014	Tuesday	19.92	20.15	19.87	20.06
APR	4/9/2014	Wednesday	20.01	20.09	19.88	19.91
APR	4/10/2014	Thursday	19.90	20.30	19.85	20.21
APR	4/11/2014	Friday	20.02	20.12	19.9	20.09

#### CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
APR	4/4/2014	Friday	100.44	101.09	100.28	100.94
APR	4/7/2014	Monday	100.61	101.03	100.40	100.60
APR	4/8/2014	Tuesday	100.75	101.41	100.74	100.74
APR	4/9/2014	Wednesday	102.33	102.59	102.08	102.58
APR	4/10/2014	Thursday	103.35	103.78	103.18	103.25
APR	4/11/2014	Friday	103.34	103.35	102.99	103.16

**Analyst Certification:**

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***ANIQ AHMED***

*Financial Analyst*

8<sup>st</sup> Floor, Saima Trade Centre I.I Chundrigar Road | Karachi | Pakistan

Tel: +92 21 32625171 Cell: +92333-2357606

***SYED BILAL-UL-HAQ***

*Research Analyst*

8<sup>st</sup> Floor, Saima Trade Centre I.I Chundrigar Road | Karachi | Pakistan

Tel: +92 21 32625170 Cell: +92343-3521211