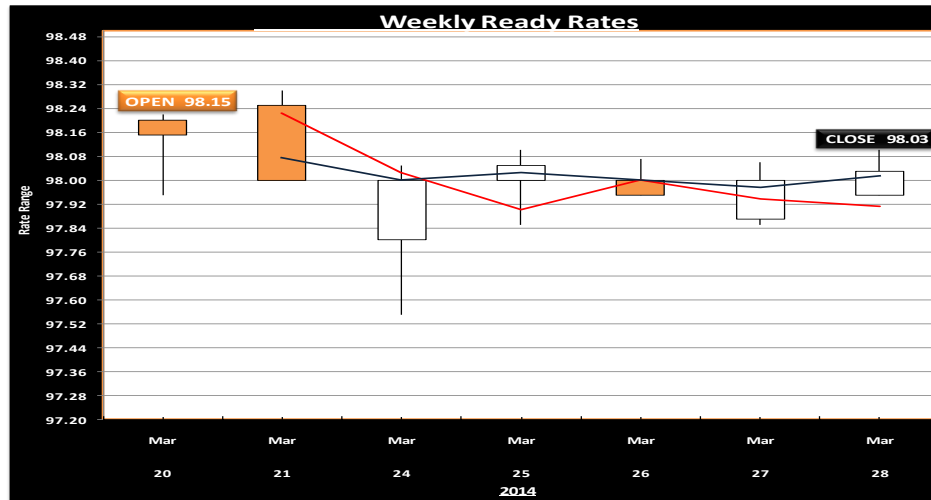




Market Recap: Currency Analysis:



Technical Snapshot:

During the previous week we had anticipated the USD against PKR to fall a bit initially though seen recovery in latter half and close at **(98.03)** with moderate change. Last week greenback witnessed a low at **(97.55)** level and then witnessed a sharp bounce to test a high of **(98.10)**. The greenback managed to recover despite the continued set of weak persisted trend which depicts a tweezer bearish marubozu bottom formation suggesting that the low seen **(97.55)** on the intraday chart perspective the greenback is in a continuous downtrend. However, for the next week a short trend reversal may could be seen.

RATES	MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
READY	MAR	3/21/2014	Friday	98.2500	98.3000	98.0000	98.0000
READY	MAR	3/24/2014	Monday	97.8000	98.0500	97.5500	98.0000
READY	MAR	3/25/2014	Tuesday	98.0000	98.1000	97.8500	98.0500
READY	MAR	3/26/2014	Wednesday	98.0000	98.0700	97.9500	97.9500
READY	MAR	3/27/2014	Thursday	97.8700	98.0600	97.8500	98.0000
READY	MAR	3/28/2014	Friday	97.9500	98.1000	98.0000	98.0300

Swap Analysis

Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
21-Mar-14	SWAPS	0.1059	0.2050	0.3606	0.7792	1.3050	1.7430	2.2305	2.7093	6.0072
	SIMY	5.80%	5.60%	4.50%	5.00%	5.40%	5.60%	5.80%	5.80%	6.70%
24-Mar-14	SWAPS	0.0909	0.1700	0.3776	0.8807	1.3681	1.8166	2.3167	2.8218	6.0469
	SIMY	5.00%	4.70%	4.70%	5.30%	5.80%	5.90%	6.00%	6.00%	6.70%
25-Mar-14	SWAPS	0.0865	0.1650	0.3890	0.8841	1.3956	1.8593	2.3586	2.9107	6.0882
	SIMY	4.70%	4.60%	4.80%	5.40%	5.90%	6.00%	6.10%	6.20%	6.80%
26-Mar-14	SWAPS	0.1002	0.1900	0.4199	0.8922	1.3867	1.8708	2.3460	2.8633	6.0696
	SIMY	5.50%	5.20%	4.90%	5.60%	5.90%	5.90%	6.10%	6.10%	6.80%
27-Mar-14	SWAPS	0.0647	0.1550	0.3719	0.7953	1.3332	1.7941	2.2783	2.8076	6.0352
	SIMY	3.60%	4.30%	4.40%	5.00%	5.60%	5.70%	5.90%	6.00%	6.70%
28-Mar-14	SWAPS	0.0853	0.1700	0.3871	0.7939	1.3266	1.8105	2.2918	2.7968	6.0054
	SIMY	4.60%	4.70%	4.80%	5.00%	5.50%	5.80%	5.90%	6.00%	6.70%

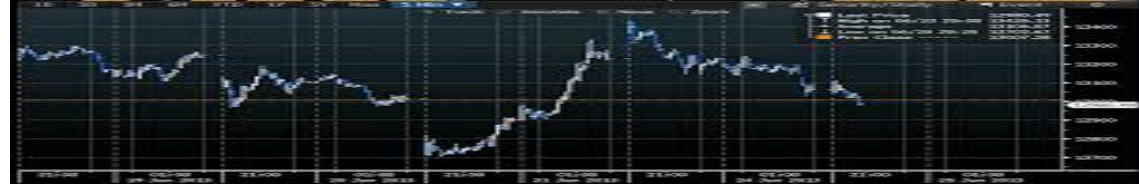
Technical Snapshot:

* SIMY= SWAP Implied Yield

Technically SWAP rate grind lower to continue into week-end. We could see the pair has clearly breached the balanced triangle depicted on the weekly chart. Though it traded sideways for most part of the week, there was however a rebound seen at the end. 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.

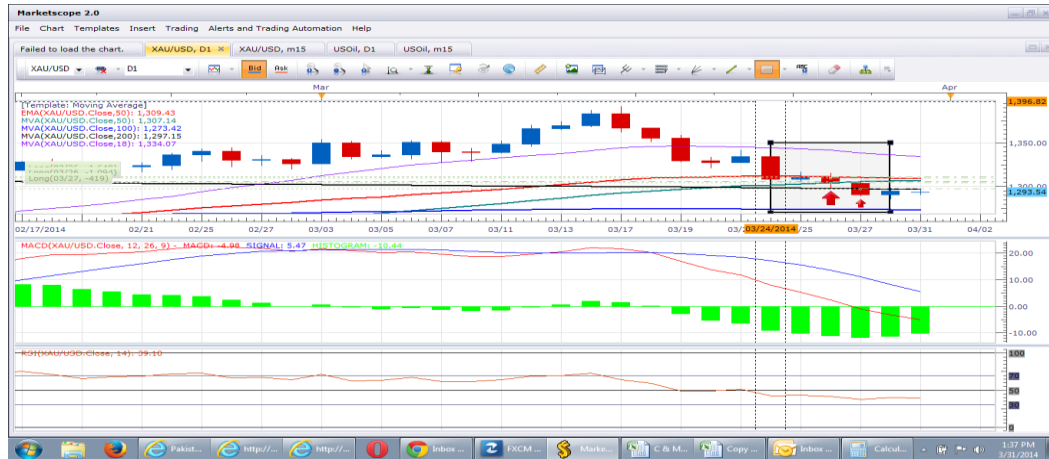
Money Market:

Last week SBP conduct its auction for the 3QFY14 to hold its PIB auction today. The auction target has been set at **Rs 60bn** while the maturing amount is Rs 6.5bn and raised **Rs 530bn** this follows the massive cumulatively, **Rs 974bn** and the cut-offs was almost unchanged, with the 3, 5, and 10 year cut-off at **12.0951%**, **12.5508%**, and **12.9014%** respectively. The OMO today ease off the money market after SBP injected **Rs.250bn** out of **Rs.511bn** at **10.10%** for 7 days.



Commodity Snapshot:

GOLD:



OIL:



Technical Snapshot:

Gold: US economic reports failed to provide much momentum for the buck even though the releases were mostly positive for the U.S. economy. Weekly jobless claims dropped to its lowest level since November, a sign of continued improvement in the labour market.

After touching the referred levels, the metal inched higher but remained below US \$ 1309. Short-term price target will be descending trend-line and confluence with the recent swing low around US \$1285 - \$ 1288.

CRUDE: Crude oil prices traded to its lowest price in a week after the API (American Petroleum Institute) reported crude stockpiles rising by 6.28mnbbl last week. However, supply disruptions in Nigeria/Libya and positive US consumer data should provide downside support. The price breached US \$ 100.15 and stabilized above it paving way for further bullishness in the upcoming period targeting US \$ 102.

GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
MAR	3/21/2014	Friday	1329.32	1334.52	1325.29	1327.11
MAR	3/24/2014	Monday	1333.34	1334.71	1321.44	1338.6
MAR	3/25/2014	Tuesday	1308.47	1317.23	1307.89	1314.42
MAR	3/26/2014	Wednesday	1311.34	1316.18	1309.34	1314.7
MAR	3/27/2014	Thursday	1304.27	1306.79	1291.46	1293.26
MAR	3/28/2014	Friday	1290.91	1298.65	1290.68	1296.70

SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
MAR	3/21/2014	Friday	20.59	20.70	20.22	20.30
MAR	3/24/2014	Monday	20.27	20.29	20.08	20.13
MAR	3/25/2014	Tuesday	19.92	20.20	19.89	20.14
MAR	3/26/2014	Wednesday	19.98	20.10	19.93	20.05
MAR	3/27/2014	Thursday	19.75	19.84	19.56	19.62
MAR	3/28/2014	Friday	19.68	19.91	19.68	19.80

CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
MAR	3/21/2014	Friday	99.10	99.44	98.76	98.81
MAR	3/24/2014	Monday	99.34	99.69	99.03	99.61
MAR	3/25/2014	Tuesday	99.39	99.96	99.23	99.89
MAR	3/26/2014	Wednesday	99.13	99.51	99.08	99.27
MAR	3/27/2014	Thursday	100.23	100.61	100.00	100.51
MAR	3/28/2014	Friday	101.35	101.74	101.16	101.70

Analyst Certification:

The following analyst economist(s), who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report:

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