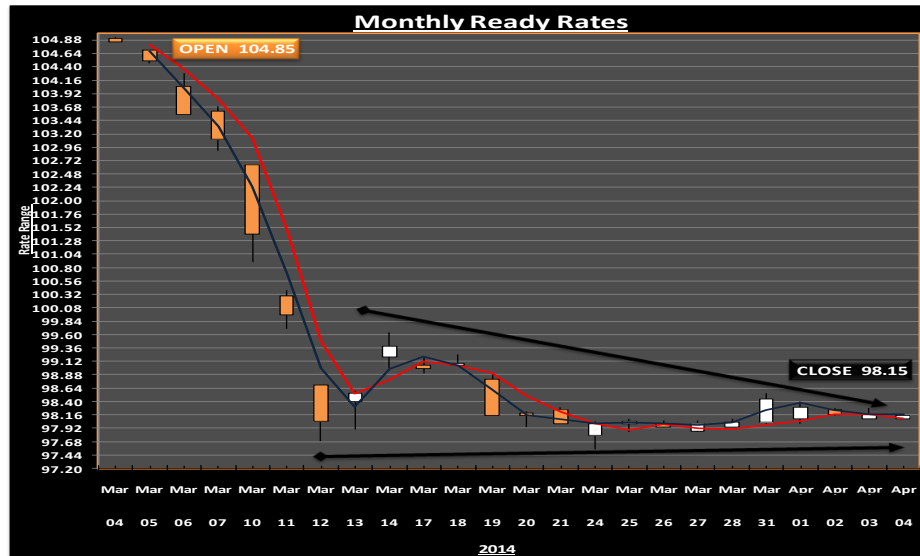




Market Recap: Currency Analysis:



Technical Snapshot:

Rupee trade persisted on a stronger note last week and closed at **(98.15)** due to the positive impact of the foreign inflows and encouraging economic indicators which favour to boost economy. Last week greenback witnessed a low at **(98.00)** level and then witnessed a sharp bounce to test a high of **(98.55)**. Then later-on last week rupee managed to recover despite the sharp bounce. From the weekly chart prospective the greenback continued towards the down-sloping trendline and have seen a move towards the breaching level of **98** for the next week we believe.

RATES	MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
READY	MAR	3/28/2014	Friday	97.9500	98.1000	98.0000	98.0300
READY	MAR	3/31/2014	Monday	98.0300	98.5500	98.0000	98.4500
READY	MAR	4/1/2014	Tuesday	98.1000	98.4000	98.0000	98.3000
READY	MAR	4/2/2014	Wednesday	98.2500	98.2800	98.1500	98.1700
READY	MAR	4/3/2014	Thursday	98.1000	98.2800	98.1000	98.1700
READY	MAR	4/4/2014	Friday	98.1000	98.1800	98.1000	98.1500

Swap Analysis

Date		1-Week	2-Week	1-Month	2-Month	3-Month	4-Month	5-Month	6-Month	12-Month
28-Mar-14	SWAPS	0.0835	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%
31-Mar-14	SWAPS	-0.1183	-0.0750	0.0680	0.4789	0.9578	1.4272	1.9324	2.3836	5.6898
	SIMY	-6.10%	-1.80%	1.00%	3.20%	4.10%	4.70%	5.10%	5.20%	6.30%
1-Apr-14	SWAPS	0.0495	0.0250	0.3032	0.7071	1.1790	1.6374	2.1513	2.6531	5.7495
	SIMY	2.70%	0.80%	3.80%	4.40%	5.00%	5.30%	5.60%	5.70%	6.40%
2-Apr-14	SWAPS	0.0956	0.1900	0.3538	0.8336	1.2883	1.7662	2.2694	2.7919	5.8933
	SIMY	5.20%	5.20%	4.50%	5.30%	5.50%	5.60%	5.90%	6.00%	6.60%
3-Apr-14	SWAPS	0.0718	0.1450	0.3434	0.7586	1.2162	1.7034	2.1970	2.7155	5.9279
	SIMY	3.90%	4.00%	4.10%	4.80%	5.20%	5.50%	5.70%	5.80%	6.60%
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%

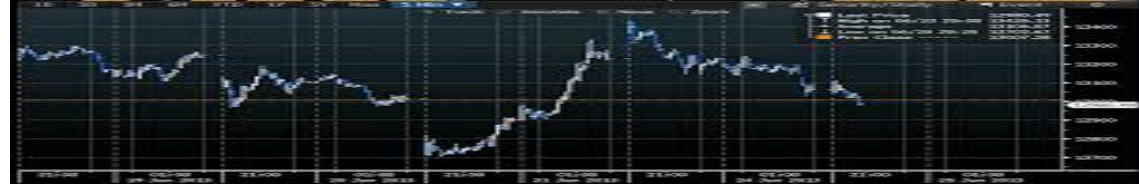
Technical Snapshot:

* SIMY= SWAP Implied Yield

As seen on the monthly chart the greenback, is moving in a downward sloping channel. The volatility and movement during the last week in Swaps market remained lower; strengthening of rupee is not of short-term as all indicators are positive. 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 PBS reveals CPI figure for the month of Mar-14 which creeps-up in at **8.53%** on YOY basis as per our expectation forecasted in our special report whereas on MoM basis, inflation surges to 1.0%. Whereas on Tuesday SBP injected **Rs 83.5bn** out of **Rs.143.5bn** was injected at **10.11%** for 3 days. At 2 April SBP hold its **MTB** auction with total bid participated of amount around **Rs 27bn** for 3M, 6M and 12M tenor and raised all amount **Rs 27bn**. whereas the Yields in 3M and 6M tenor stood at **9.9564%**, **9.9791%** whereas 12M is at **9.99%** and on Friday **OMO** for 7 day (Injection) at a rate of 10.15% with amount accepted **Rs 308bn** out of **Rs 380bn** is been offered.

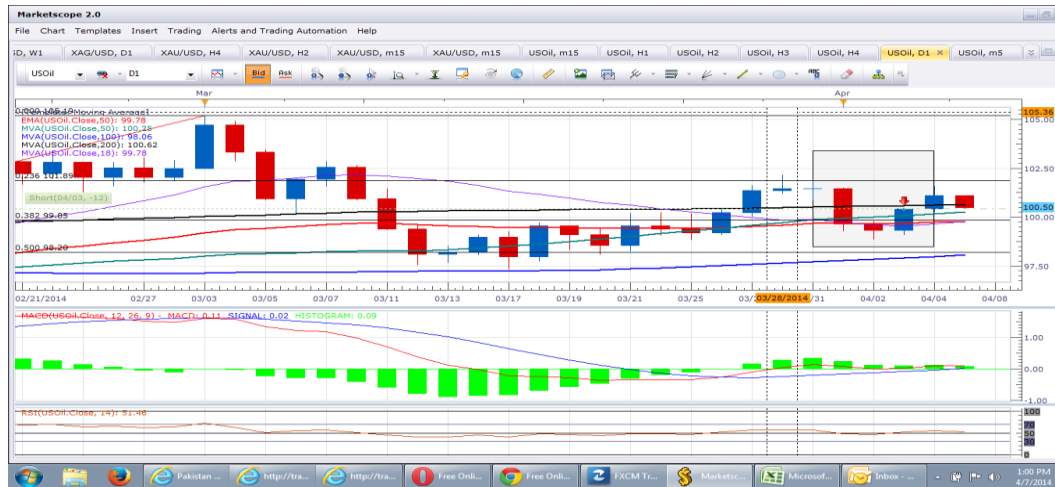


Commodity Snapshot:

GOLD:



OIL:



Technical Snapshot:

Gold: Yellow metal headed for a third weekly decline, the longest such run of losses since September, before a report forecast to show the fastest jobs growth in the U.S. in four

month supporting further reductions to monetary stimulus. The metal might face resistance around US \$1297 and then US \$1310. A close above US \$1293.70 would snap the string of consecutive lower weekly closes at just two.

CRUDE: Black-Gold remained above US \$100 a barrel on Friday as escalating tensions between Ukraine and Russia offset a potential rise in Libyan crude supply. Oil is heading towards US \$101.90. The temporary support level is at US \$93.74. We would suggest buying on dip. A closing below US \$98 level would be a clear indication of a downward movement in crudes price.

GOLD (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
MAR	3/28/2014	Friday	1290.91	1298.65	1290.68	1296.70
MAR	3/31/2014	Monday	1293.52	1298.46	1290.26	1294.55
MAR	4/1/2014	Tuesday	1283.65	1287.89	1277.00	1284.10
MAR	4/2/2014	Wednesday	1279.50	1284.60	1279.50	1283.36
MAR	4/3/2014	Thursday	1290.48	1293.55	1281.29	1284.70
MAR	4/4/2014	Friday	1286.39	1293.11	1284.11	1290.87

SILVER (\$/oz)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
MAR	3/28/2014	Friday	19.68	19.91	19.68	19.80
MAR	3/31/2014	Monday	19.82	19.99	19.73	19.92
MAR	4/1/2014	Tuesday	19.75	19.89	19.63	19.80
MAR	4/2/2014	Wednesday	19.75	19.89	19.74	19.80
MAR	4/3/2014	Thursday	19.99	20.06	19.65	19.80
MAR	4/4/2014	Friday	19.83	19.98	19.78	19.91

CRUDE (\$/bbl)

MONTH	DATE	DAY	OPEN	HIGH	LOW	CLOSE
MAR	3/28/2014	Friday	101.35	101.74	101.16	101.70
MAR	3/31/2014	Monday	101.46	101.69	101.31	101.34
MAR	4/1/2014	Tuesday	101.46	101.53	100.99	101.35
MAR	4/2/2014	Wednesday	99.65	99.81	99.02	99.26
MAR	4/3/2014	Thursday	99.27	100.44	99.04	100.29
MAR	4/4/2014	Friday	100.44	101.09	100.28	100.94

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:

Disclaimer

The report has been prepared by *Research Department of C&M Management (Pvt) Ltd* and is for information purpose only. The information and opinions contained herein have been compiled or arrived at based upon information obtained from sources, believed to be reliable and in good faith. Such information has not been independently verified and no guaranty, representation or warranty, expressed or implied is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice.

ANIQ AHMED

Financial Analyst

8st Floor, Saima Trade Centre I.I Chundrigar Road | Karachi | Pakistan

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

SYED BILAL-UL-HAQ

Research Analyst

8st Floor, Saima Trade Centre I.I Chundrigar Road | Karachi | Pakistan

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