Treasury Market Talk

Money and Bond Market

April 5, 2007

Ph: (9221) 2469428 - 34 Fax: (9221) 2418061 e-mail: *money.market@gslpk.com*

Money Market
money.market@gslpk.com
9221 24 694 28-34

The overnight market began trading in the range of 8.50-9.00% but later peaked at 9.25-9.40%. By the day end the market rate declined to 8.75-9.00% and closed at 9.00%.

One week repos ranged between 8.75-8.85%, two weeks ranged between 8.80-8.90% while one month ranged between 8.80-8.85%. Two and three month repos ranged between 8.80-8.90%.

Repo Rates

Tenures	Bid (%)	Offer (%)
O/N	8.50-9.25	8.75-9.40
1-7	8.75	8.85
8-15	8.80	8.90
16-30	8.80	8.85
31-60	8.80	8.85
61-90	8.80	8.90
91-120	8.85	8.90
121-150	8.85	8.95
151-180	8.85	8.95
181-365	8.90	9.00

T-bills

Days to Maturity	Bid (%)	Offer (%)
1-7	8.95	8.75
8-15	8.90	8.75
16-30	8.80	8.70
31-60	8.80	8.65
61-90	8.80	8.60
91-120	8.80	8.68
121-150	8.85	8.72
151-180	8.90	8.75
Up-to 365	9.04	8.99

Clean Placements (NBFI / DFIs)

Tenure	Bid (%)	Offer (%)
O/N	9.00-9.25	9.20-9.50
1 Week	9.50-10.00	9.75-10.25
1 Month	9.75-10.25	10.00-10.50
3 Month	10.00-10.75	10.30-11.00
6 Month	10.25-11.00	10.50-11.50

PIBs

Years To Maturity	Bid (%)	Offer (%)
3 Years	9.32	9.26
5 Years	9.55	9.47
6 Years	9.65	9.52
7 Years	9.72	9.62
8 Years	9.82	9.67
9 Years	9.90	9.80
10 Years	10.06	10.03
15 Years	10.70	10.50
20 Years	11.00	10.70
30 Years	11.60	11.20

Maturity Profile

Date	OMO Inflow	OMO Out flow	T-Bill/FIB/PIB Inflow/Outflow	Coupon	Total
06-04-07				1.506bn	1.506bn
12-04-07	20bn		18.9bn		38.9bn
18-04-07				675.80mn	675.80mn
24-04-07				670.98mn	670.98mn
25-04-07				170.43mn	170.43mn

KIBOR

Tenure	Offer (%)
1 Week	9.68
2 Week	9.35
1 Month	9.57
3 Month	10.05
6 Month	10.34

Global

Treasury Market Talk

Interbank Foreign Exchange Market

Ph :(9221)2469428 - 34, Fax :(9221)2418061 e-mail: *money.market@gslpk.com*

April 5, 2007

Foreign Exchange

money.market@gslpk.com
9221 24 694 28-34

The ready dollar opened at PKR 60.7550/77.50 with most of the activity in the range of PKR 60.74.50/77, and final closing at PKR 60.74/75. In swaps short tenure of 1 week and 2 weeks were quoted at 4.50/5 and 9.25/10 paisas. Long tenures of 6 month were quoted at 117/119 paisas respectively.

Today dollar in the Kerb market traded between 60.65/73.

Interbank Rate Comparison

Tenure(Days)	MM Rates (%)	USD Diff.	Diff. in bps	Diff. in bps Previous Day	Change Over Previous in bps
Over Night	9.40	9.61	-21	74	-95
1 Week	8.85	9.35	-50	-23	-26
2 Week	8.90	9.41	-51	-41	-10
1 Month	8.85	9.43	-58	-42	-16
2 Month	8.85	9.46	-61	-45	-16
3 Month	8.90	9.37	-47	-45	-2
4 Month	8.90	9.32	-42	-43	1
5 Month	8.95	9.26	-31	-25	-6
6 Month	8.95	9.27	-32	-32	0

Interbank FX Rates

Tenure (days)	Bid(PKR)	Offer (PKR)
Ready	60.7400	60.7500
Overnight	0.0070	0.0075
1 Week	0.0450	0.0500
2 Week	0.0925	0.1000
1 Month	0.2150	0.2250
2 Month	0.4150	0.4250
3 Month	0.6000	0.6200
4 Month	0.8000	0.8200
5 Month	0.9800	1.0000
6 Month	1.1700	1.1900

Interbank Rates Graph