FX – INTERBANK RATE:

11.Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.66	104.72	104.66	104.68	104.68

✓ Forecast for tomorrow:

As per today's activity, we expect the market to continue to trade within the range of 104.55/104.75

FX MARKET:

- ✓ SBP released the data of home remittance for the month ended January, 2016. According to SBP, home remittance fell by \$174.19mn from previous month \$1.63bn to \$1.46bn. For 7MFY16, home remittance figure surged up by \$632.28mn as compared to the same period of last fiscal year \$10.56bn to \$11.19bn. The countries from which Pakistani's remitted highest amounts are as follows: Saudi Arabia \$3.35bn, U.A.E \$2.48bn, USA \$1.52bn, U.K \$1.42bn and Other GCC Countries \$1.36bn respectively.
- ✓ PBS released the figure of trade deficit for the month ended January, 2016. According to PBS, Trade deficit declined by \$318mn from previous month \$2.05bn to \$1.73bn. For 7MFY16, Trade deficit up by \$564mn as compared to the same period of last fiscal year \$13.07bn to \$13.63bn. For 7MFY16, it is recorded that imports were declined by \$1.46bn from \$27.18bn to \$25.72bn while exports were also plunged by \$2.02bn from \$14.11bn to \$12.08bn white washed the impact of decline in imports
- ✓ Today, US Government has proposed \$860mn in aid for Pakistan during the 2016-17 fiscal year, including \$265mn for military hardware in addition to counterinsurgency funds.

MONEY MARKET:

- ✓ Today SBP issued the numbers of M2 Growth for the week ended 29th January, 2016. According to SBP, M2 recorded a positive growth by 2.67% on YoY basis.
- ✓ Today SBP conducted 1-Day OMO (Injection), where total amount offered was Rs75bn from which the amount accepted was Rs50bn at 6.08%.
- ✓ Today MM initiated at 6.00%-6.15% and traded whole day in the range of 6.00%-6.15% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at following levels: 3-Years at 6.38/35, 5-Years at 7.02/6.98 and 10-Years at 8.47/4. respectively.
 COMMODITY MARKET:
- ✓ GOLD: Gold traded higher as Federal Reserve chair Janet Yellen reiterated that current conditions in the U.S. economy are likely to warrant gradual interest rate hikes by the U.S. central bank in the near-term future. Yellow metal is currently trading at \$1,222.57 per ounce.
- CRUDE: Crude oil declined as investors reacted to an unexpected draw in U.S. crude inventories last week and continued speculation that a host of major global producers could cut output in order to stem the prolonged downturn in oil prices worldwide. Black gold is currently trading at \$26.77 per barrel.

C &M Management Pvt. Ltd

USD/	PKR Fc			-	_			
PER	IOD	SWAP	Change in	Swap Implied		-		
1-WE	ЕК 0.1100		(0.0050)		5.9%			
2-WE	EΚ	0.2300	0.0025		5.9%			
1-MO	ΝТΗ	0.4600	(0.0100	5.4%		%		
2-MO	ΝТΗ	0.8950	(0.0250	5.8%		%		
3-MO	NTH 1.2900 (0		(0.0300	00) 5.6%		%		
4-MO	NTH 1.7000 ((0.0150			%		
5-MO	ONTH 2.0300 (0.0		(0.0700) 5.0%		%		
6-MO	ΝТΗ	2.4400 (0.04)	5.5%			
12-M0	лтис	4.7500	-		5.7%			
Economic	Indicators							
Fares lacono 23-Jan-16 USD in 2025								
01-044		Ni. Jan 1	6	1.256				
01-107		Ni. Jan 1		1.125				
M2Granth		FTLETI		2.625				
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N 1	-100 Index	2/2/1	6 P	b -	- 3LĻ	111		
Economic Dat	ta released ove	er the last 24 hours						
Date				Actual	Forecast	Proviou		
	Events			Actual	_	-		
10/02/16	10/02/16 GBP Industrial Production (YoY) (DEC)				1.00%	0.90%		
10/02/16	GBP	YoY) (DEC)		-1.40%	-1.20%			
10/02/16	USE	ns (FEB 5)			-2.60%			
10/02/16	GBP NIE	Estimate (JAN)			0.60%			
10/02/16	USD Fed's Yellen to Appear Before House Financial Services							
10/02/16		DOE U.S. Crude Oil Inventor				7792k		
		DOL 0.3. CIUNC ON INVENTOR	103 (1 20 3)			11520		
Source: www	.dailyfx.com							
Mone	ey Ma	rket	1:	1-F¢	e b-1 (6		
		ківо	KIBOR			PKRV		
1Month		6.53%	6.53%			6.49%		
ЗМо	nth	6.56%	6.56%			6.50%		
6Mo	nth	6.629	6.62%		6.52%			
12Month 6.91% 6.57%								
PI	B'S	Auction	Date					
Те	enor	28-Jan	-16	11-	Feb-	16		
		Cut Off Y	'eilds	Bi	d/As	k		
2Years		-	-			6.35/25		
3Years		6.5002	6.5002%			6.37/35		
5Years		7.5484	7.5484%		7.00/6.95			
5Yea			€%	8.4	45/3	5		
5Yea 10Ye	a rs	8.8509						
10Ye	a rs Bills	8.8509 Auction	Date					
10Ye T-I				11-	Feb-	16		
10Ye T-I	Bills	Auction	-16		Feb- d/As			
10Ye T-I	Bills enor	Auction 04-Feb	-16 'eilds	Bi		k		
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10Ye T-l Te 3Moi 6Moi	Bills enor nths	Auction 04-Feb Cut Off Y 6.2591	- 16 7 eilds 1%	Bi 6.2 6.2	d/As 23/1	к 8 0		
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Gold Recommendation

Level

Entrylevel

8100 Ioss

Take profil

Longit

Shorte

1225

1185

1205

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