FX – INTERBANK RATE:

| 19.180 | OPEN | HIGH | LOW | CLOSE | Last Day Close |
|--------|--------|--------|--------|--------|-------------------|
| READY | 104.95 | 104.95 | 104.93 | 104.94 | 104.93 |

Forecast for tomorrow:
 As per today's activity, we expect the market to continue to trade within the

range of **104.88/104.98**

FX MARKET:

- ✓ The exchange rate remained unchanged.
- Swaps started the day with premiums moving lower as payment pressure kicked in after the extended weekend. The market however turned around and demand kicked in pushing the premiums higher again. Despite the news that FE25 import loans climbed to \$1.1bn in December, the premiums remain at elevated levels. With oil below sub \$30, the privatization commission is looking to remove PARCO from its list of companies it plans on floating. With no privatization taking place so far this financial year, the government will need to fund other sources of external funding get if it is to meet the NFA targets.
- ✓ SBP released the data of FDI for the month ended December, 2015. According to SBP, FDI declined by \$73.4mn from previous month \$157.3mn to \$83.9mn. For 6MFY15/16, FDI raised \$13.7mn as compared to the same period of last fiscal year \$610.4mn to \$624.1mn. The Countries which directly invested in Pakistan are as follows with their amounts: China \$400.2mn, U.A.E \$86.1mn, Others \$74.8mn and Italy \$55.0mn respectively.

MONEY MARKET:

- ✓ Today MM initiated at 5.75%-6.00% and traded whole day in the range of 5.75%-6.00% and expected to close at same.
- Today in bond secondary market, when issue is traded at following levels:
 3yeara at 6.60/55, 5years at 7.61/58 and 10years at 9.10/05 respectively.
 COMMODITY MARKET:
- ✓ GOLD: Gold traded higher as trade volumes remained light with U.S. stock and bond markets closed for the Martin Luther King Jr. holiday. Yellow metal is currently trading at \$1,087.46 per ounce.
- CRUDE: Crude oil declined as international sanctions against Iran's nuclear program were lifted over the weekend, opening the door to a wave of new oil and adding to concerns that a global glut will linger. Black gold is currently trading at \$30.94 per barrel.

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Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C & M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

C &M Management Pvt. Ltd

| USD/PKR Fc | | | | | | | | | |
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| PERIOD | | SWAP | Chang | | | - | | | |
| | 02 | 500 | in | | Imp | lied | | | |
| 1-WEE | ΞK | 0.1175 | (0.0050) | | 6.2% | | | | |
| 2-WEE | Ξĸ | 0.2275 | (0.0050) | | 5.8% | | | | |
| 1-MOI | νтн | 0.4850 | (0.010 | 20) | 5.6% | | | | |
| 2-MOI | νтн | 0.9100 | (0.0050) | | 5.8% | | | | |
| 3-MOI | νтн | 1.2400 | (0.0050) | | 5.3% | | | | |
| 4-MO | νтн | 1.6000 | 0.0050 | | 4.9% | | | | |
| 5-MOI | νтн | 1.9500 | (0.0050) | | 4.8% | | | | |
| 6-MONTH | | 2.3050 | 0.0050 | | 5.2% | | | | |
| 12-MONTH | | 4.5500 | .5500 - | | 5.4% | | | | |
| Economic Indicators | | | | | | | | | |
| Fores | Reserves | s DB-Jan-1L | DB-Jan-116 USD b | | n 2 | 0.759 | | | |
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| CP1- 767 | | OF-Dec-1 | 5 | | | . 10 K | | | |
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| Economic D Date | ata released | Events | | Actual | Forecast | Previous | | | |
| 15-01-2016 | USD | Advance Retail Sales | (DEC) | Actual | 0.20% | 0.20% | | | |
| 15-01-2016 | USD Reta | ail Sales Ex Auto and | Gas (DEC) | | | 0.50% | | | |
| 15-01-2016 | USD Re | tail Sales Control Gro | up (DEC) | | | 0.60% | | | |
| 15-01-2016 | | | Home Sales (MoM) (DEC) | | | 1.80% | | | |
| | | ufacturing (SIC) Produ Industrial Production | (SIC) Production (DEC) | | -0.10% | 0.00% | | | |
| 15-01-2016 | USD | industrial Production | (DEC) | | -0.10% | -0.60% | | | |
| | | Rusiness Inventories | (NOV) | | 0.00% | 0.00% | | | |
| | | Business Inventories of Michigan Confiden | · · · | | 0.00% 93 | 0.00% 92.6 | | | |
| 15-01-2016 15-01-2016 Source: ww | USD U. (| of Michigan Confiden | · · · | | | | | | |
| 15-01-2016 Source: ww | USD U. (| of Michigan Confiden m | · · · | 19- | | 92.6 | | | |
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| 15-01-2016 Source: ww | USD U. (w.dailyfx.co | of Michigan Confiden m rket | ce (JAN P) | 19- | 93 Jan-1 | 92.6 6 | | | |
| 15-01-2016 Source: ww | USD U. a w.dailyfx.co y Ma | of Michigan Confiden m rket KIBO | R | 19- | 93 Jan-1 PKR | 92.6 •••••••••••••••••••••••••••••••••••• | | | |
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