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.

C & M MANGEMENT (PVT) LTD | Saima Trade Tower 8th Floor, I.I Chundrigar Road, Karachi, Pakistan Tell.No:+92-21-3265171

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C &M Management Pvt. Ltd

USD/PKR Fc									
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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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			
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