

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - April 2024



MPS - Policy rate unchanged at 22%

In-line with our expectation, the central bank in its latest monetary policy announcement held on 29th April 2024, kept policy rate unchanged at 22%. The monetary policy committee (MPC) noted macroeconomic stabilization measures are contributing to improvements in both inflation and external position, amidst a moderate economic recovery. However, the MPC viewed that the level of inflation is still high.

Key developments since the previous meeting include modest pickup in economic activity amid improvements in agricultural output. There was a sizeable current account surplus in March 2024, which helped stabilize FX reserves despite substantial debt repayments and weak financial inflows. Inflation expectations of consumers inched up in Apr'24, whereas those for business declined. Lastly, central banks in advanced economies have opted for a cautious policy stance after noticing a slowdown in the pace of disinflation in recent months.

The MPC highlighted the current account, which has turned out better than expected, recording a sizeable surplus of USD 619 million in March'24, mainly owing to Eid-related surge in remittances. Exports continue to exhibit steady growth (led by rice) while imports have decreased in the wake of better domestic agricultural output and moderate economic activity.

The MPC also noted that inflation has continued to moderate noticeable in 2HFY24. Besides the coordinated tight monetary and fiscal policy, other factors such as lower global commodity prices, improved food supplies and high base effect have contributed to the favorable outcome. The committee expects inflation to remain in downward trajectory. However, the committee also noted that this inflation outlook is susceptible to risk emanating from the recent international oil price volatility, potential inflationary impact of resolution of circular debt in energy sector, and tax rate driven fiscal consolidation going forward.

Advance Calendar of Monetary Policy Meetings
January MPC Meeting; Monday, January 29, 2024
March MPC Meeting; Monday, March 18, 2024
April MPC Meeting; Monday, April 29, 2024
June MPC Meeting; Monday, June 10, 2024
<p>In an efforts to make monetary policy formulation more predictable and transparent in line with international best practice, the central bank has decided to increase frequency of monetary policy reviews from six (6) to eight (8) times a year.</p>

Policy Rates in Major Economies			
	Policy Rate	W.E.F	Previous Rate
USA	5.50%	26-Jul-23	5.25%
China ²	3.45%	21-Aug-23	3.55%
UK	5.25%	02-Aug-23	5.00%
Euro Zone	4.50%	14-Sep-23	4.25%
Japan ¹	0.10%	26-Apr-24	-0.10%
Canada	5.00%	13-Jul-23	4.75%
Australia	4.35%	07-Nov-23	4.10%
India	6.50%	08-Feb-23	6.25%
Malaysia	3.00%	03-May-23	2.75%
Thailand	2.50%	27-Sep-23	2.25%

² Loan Prime Rate: The benchmark interest rate in China. Source: People's Bank of China/Bloomberg/Trading Economics

Monetary Policy Announcement History			
MPS Date	Stance	Policy Rate	Voting
20-Sep-21	+25 bps	7.25%	Unanimously decided to increase policy rate by 25 bps
19-Nov-21	+150bps	8.75%	8 voted for 150bps, 1 voted for 175bps
14-Dec-21	+100bps	9.75%	Unanimously decided to increase policy rate by 100 bps
24-Jan-22	Status quo	9.75%	Unanimously decided to keep the policy rate unchanged
08-Mar-22	Status quo	9.75%	7 voted for status quo, 1 voted for +25bps
07-Apr-22	+250bps	12.25%	Unanimously decided to increase policy rate
23-May-22	+150bps	13.75%	Unanimously decided to increase policy rate
07-Jul-22	+125bps	15.00%	5 voted for +125bps, 1 voted for +100bps
22-Aug-22	Status quo	15.00%	Unanimously decided to keep the policy rate unchanged
10-Oct-22	Status quo	15.00%	Unanimously decided to keep the policy rate unchanged
25-Nov-22	+100bps	16.00%	7 voted for +100bps, 1 voted for +50bps, 1 voted for Status quo
23-Jan-23	+100bps	17.00%	6 voted for +100bps, 1 voted for Status quo
02-Mar-23	+300bps	20.00%	7 voted for +300bps, 1 voted for +200bps, 1 voted for +400bps
04-Apr-23	+100bps	21.00%	7 voted for +100bps, 2 voted for Status Quo
12-Jun-23	Status quo	21.00%	8 voted for Status Quo; 1 voted for +100 bps, 1 voted to +25bps
26-Jun-23	+100bps	22.00%	8 voted for +100 bps, 1 voted to Status Quo
31-Jul-23	Status quo	22.00%	7 voted for Status Quo, 2 voted to +100bps
14-Sep-23	Status quo	22.00%	8 voted for Status Quo, 1 voted to +100bps
30-Oct-23	Status quo	22.00%	Unanimously decided to keep the policy rate unchanged
12-Dec-23	Status quo	22.00%	Unanimously decided to keep the policy rate unchanged
29-Jan-24	Status quo	22.00%	8 voted for Status Quo, 1 voted to -100bps
18-Mar-24	Status quo	22.00%	8 voted for Status Quo, 2 voted to -100bps

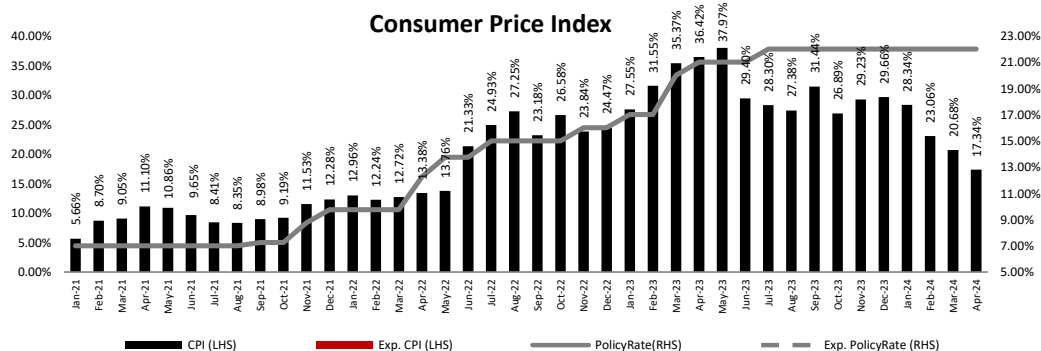
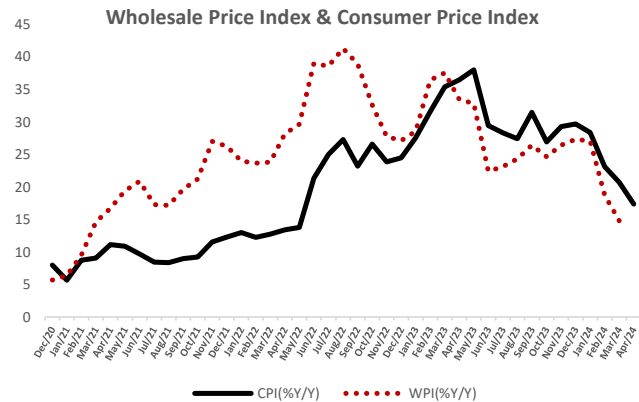
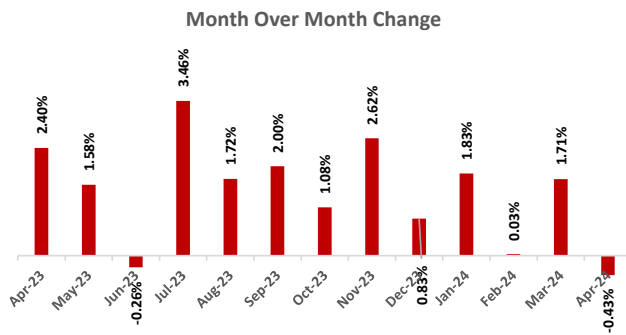
Apr'24 - Inflation clocks in at 17.34%

Inflation for the month of April'24 clocked in at 17.34% compared to 20.68% in the previous month. This brings the average 10MFY24 inflation to 26.23% compared to 28.11% in the SPLFY. Core inflation as measure by NFNE increased by 13.1% YoY in urban areas whereas it increased by 19.3% YoY in rural areas. National core inflation dropped to 15.57% YoY compared to 15.67% in the previous month.

On monthly basis, inflation eased by 0.43% driven by food index, which dropped by 2.36% having highest weight of 34.58% in CPI basket. The steep drop in the prices of Wheat Flour from PKR 2,726 to PKR 2,410 (-11.60%) followed by declining prices of tomatoes (-14.91%) and onions (-13.21%) all contributed towards the drop in food index which for the 9MFY24 had a run rate of 1.29%. Additionally, HRI index having the second highest weight of 23.63% in CPI basket also witnessed a drop 1.81% on the back of reduction in electricity prices, primarily attributable to FCA adjustments from PKR 7.40/unit in March'24 to PKR 7.13/unit (for life-line consumers). On the flipside, clothing and footwear index witnessed an uptick, increasing by 4.49% amid Eid season, and the transportation index rose by 2.83% due to fortnightly increase in fuel prices.

Looking ahead, we anticipate lower inflation numbers on the back of higher base effect to continue for the rest of fiscal year. However, second round effects of higher energy prices amid resolution of circular debt and higher tax driven fiscal consolidation as demanded by IMF remains key risk to the overall thesis.

Consumer Price Index	Weight %	Apr-24	Mar-24	MoMoM	Apr-23	YoY%
General	100.00	263.32	264.46	-0.43%	224.41	17.34%
Food & Non-alcoholic Bev.	34.58	286.43	293.36	-2.36%	261.17	9.67%
Non-perishable Food Items	29.6	282.07	286	-1.37%	264.23	6.75%
Perishable Food Items	4.99	312.36	337.05	-7.33%	243.05	28.52%
Alcoholic Bev. & Tobacco	1.02	366.07	365.8	0.07%	354.17	3.36%
Clothing & Footwear	8.6	238.38	228.13	4.49%	200.17	19.09%
Housing, Water, Electricity, Gas & Fuel	23.63	239.81	244.24	-1.81%	176.77	35.66%
Furnishing & Household Equipment Maintenance	4.1	266.41	265.47	0.35%	226.2	17.78%
Health	2.79	237.29	236.68	0.26%	200.06	18.61%
Transport	5.91	320.28	311.46	2.83%	284.74	12.48%
Communication	2.21	134.85	134.83	0.01%	117.8	14.47%
Recreation & Culture	1.59	258.77	256.67	0.82%	231.4	11.83%
Education	3.79	196.2	187.5	4.64%	170.02	15.40%
Restaurants & Hotels	6.92	269.38	266.35	1.14%	225.48	19.47%
Miscellaneous	4.87	282.22	276.81	1.95%	236.14	19.51%



Money Market

Prior to the monetary policy announcement, yields in the secondary market declined on the back of an expected rate cut. This trend was driven by continued expectations of a decline in inflation. Sentiments were further bolstered when the current account posted a massive surplus of USD 619 million. However, post monetary policy announcement when the central bank took a cautious approach and maintained the status quo yields trended upwards. In the latest auction held on 30th April, central bank witnessed participation of PKR 890 billion against the maturity of PKR 166 billion and target of PKR 150 billion. Central bank opted for the previous cutoffs and accepted only PKR 72.5 billion in 3-M, PKR 22.5 billion in 6-M and PKR 157.7 billion in 12-M at the cutoff rates of 21.6601%, 21.3849% and 20.8990% in 3-M, 6-M and 12-M respectively.

T-bill Auction Results			
Date	3M	6M	12M
03-Apr	21.6001%	21.3999%	20.8998%
17-Apr	21.6601%	21.3874%	20.8989%
30-Apr	21.6601%	21.3849%	20.8990%

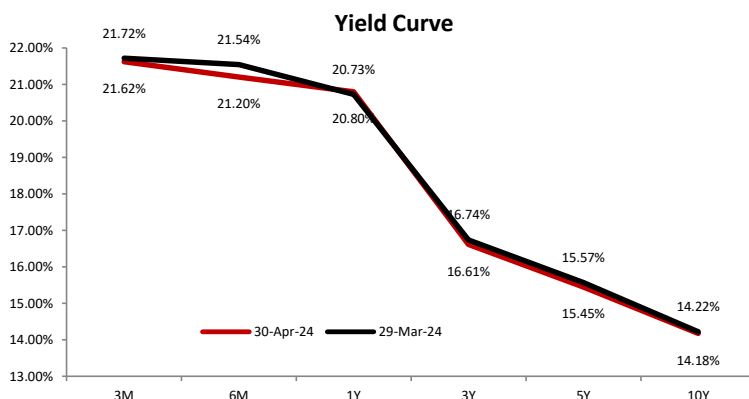
In the recent auction of long-term fixed (PIB) bonds held on April 17th, central bank only raised PKR 6.8 billion against the total participation of PKR 144.9 billion. This time again, central bank opted to somewhat maintain the cutoff's and accepted only PKR 4.1 billion in 3-Year at 16.65%, PKR 1.6 billion in 5-Year at 15.48% and PKR 1 billion in 10-Year at 14.35%

PIB Auction Results					
Date	3Y	5Y	10Y	15Y	20Y
17-Jan	16.8000%	15.5000%	14.5000%	No Bids	No Bids
14-Feb	16.7999%	15.5499%	14.5000%	No Bids	No Bids
14-Mar	16.7800%	15.4899%	14.3500%	No Bids	No Bids
17-Apr	16.6500%	15.4800%	14.3500%	No Bids	No Bids

In line with the central bank statement of aligning any miss-match between policy rate and secondary market yields frequent OMO Injections were conducted to keep the market close to the policy rate. As evident from access to overnight table below, overnight market remained tight during the outgoing month and traded mostly in between policy rate & discount rate, with few counters opting for floor facility due to line limit issues.

Open Market Operations (PKR million)					
Date	Type	Tenor	Offered	Accepted	Cutoff
01-Apr	Injection	4	417,000	417,000	22.05%
05-Apr	Injection	10	460,450	460,450	22.05%
05-Apr	Injection	28	875,500	875,500	22.04%
15-Apr	Injection	4	391,300	390,300	22.06%
19-Apr	Injection	7	7,488,350	7,250,000	22.05%
19-Apr	Injection	28	82,950	82,950	22.05%
26-Apr	Injection	7	9,469,050	9,300,000	22.05%
26-Apr	Injection	28	21,400	21,400	22.04%

Access to overnight Repo/Rev-Repo Facilities				
Date	Floor		Ceiling	
	Amount	Institutes	Amount	Institutes
01-Apr	158,500	4	-	-
02-Apr	298,850	6	700	1
03-Apr	127,150	2	-	-
04-Apr	108,150	2	140,000	3
05-Apr	124,750	3	66,000	2
08-Apr	135,350	5	103,350	1
09-Apr	296,350	16	120,700	1
15-Apr	141,150	3	-	-
16-Apr	120,150	2	-	-
17-Apr	283,450	5	-	-
18-Apr	170,150	3	272,500	1
19-Apr	188,150	2	142,100	3
22-Apr	121,150	2	120,250	3
23-Apr	99,150	2	100,250	5
24-Apr	114,150	2	84,650	3
25-Apr	91,150	2	264,850	9
26-Apr	160,150	2	55,350	2
29-Apr	216,150	2	31,000	2
30-Apr	168,150	3	-	-



PKR millions

Current Account Balance - Back-to-back surplus

As per the data released by the central bank, current account balance for the month of March'24 clocked in at USD 619 million compared to USD 98 million in the previous month and USD 537 million in the SPLFY.

Despite deterioration in Trade balance and Service Balance by 6% and 13% on monthly basis, current account posted a massive surplus of USD 619 million on the back of 31% increase in workers remittances which increased by USD 704 million. This surge is mainly attributed to Ramadan/Eid effect. On **imports** side, barring metal, petroleum and transport which dropped by 10%, 8% and 3% respectively all other heads witnessed an uptick in which machinery led the way by increasing 15% MoM. On **exports** side, major decline was witnessed in petroleum segment which dropped by 53% owing to decline in international oil prices. U.S.A remained the top export destination followed by China & UK. **Remittances** which majorly supported the current account balance during the month increased by 31% mainly on the back of Ramadan/Eid effect. Here, top 4 (Saudi Arabia, U.A.E, U.K & U.S.A) accounted for approximately 71% of the total proceeds.

During the 9MFY24, trade balance benefitted from increase in exports by 9% and 8% reduction in imports as a result overall trade balance improved by USD 5.3 billion, however, service balance deteriorated from USD 374 million to USD 1.6 billion on the back of higher imports of services, as a result overall current account balance for the 9MFY24 improved by 87% from deficit of USD 4 billion to USD 508 million.

	Current Account Balance					FY23 & FY24P - Jul-Mar		
	Mar-24	Feb-24	MoM	Mar-23	YoY	FY24P	FY23	YoY
Exports of Goods FOB	2,519	2,534	-1%	2,422	4%	23,026	21,065	9%
Imports of Goods FOB	4,449	4,352	2%	4,158	7%	38,783	42,144	-8%
Trade Balance	(1,930)	(1,818)	-6%	(1,736)	-11%	(15,757)	(21,079)	25%
Exports of Services	711	629	13%	666	7%	5,808	5,813	0%
Imports of Services	800	708	13%	705	13%	7,463	6,187	21%
Service Balance	(89)	(79)	-13%	(39)	-128%	(1,655)	(374)	-343%
Balance on Primary Income	(590)	(422)	-40%	(466)	-27%	(5,561)	(4,000)	-39%
Balance on Secondary Income	3,228	2,417	34%	2,778	16%	22,465	21,399	5%
Workers' Remittances	2,954	2,250	31%	2,537	16%	21,038	20,845	1%
Current Account Balance	619	98	532%	537	15%	(508)	(4,054)	87%

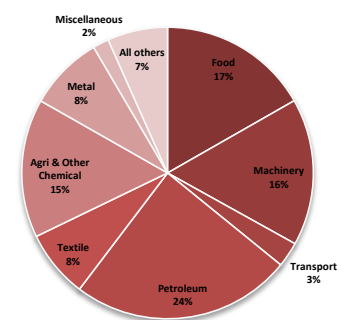
USD million

Source: SBP

Import of Goods and Commodities					
	Mar-24 (P)	Feb-24 (R)	MoM	Mar-23 (R)	YoY
Total Import	4,448,992	4,351,951	2%	4,157,956	7%
Food	752,143	752,496	0%	541,207	39%
Machinery	732,987	637,983	15%	324,446	126%
Transport	125,308	129,806	-3%	87,523	43%
Petroleum	1,098,998	1,196,928	-8%	1,557,994	-29%
Textile	337,209	300,224	12%	424,056	-20%
Agri & Other Chemical	691,231	658,062	5%	635,851	9%
Metal	373,558	414,456	-10%	203,049	84%
Miscellaneous	79,822	69,983	14%	43,326	84%
All others	299,984	278,053	8%	213,414	41%

USD Thousands

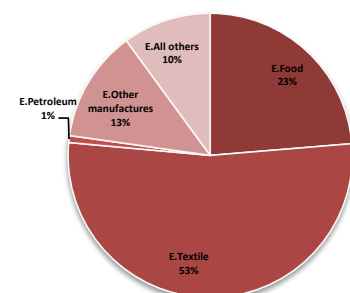
Import Bill Composition



Export of Goods and Commodities					
	Mar-24 (P)	Feb-24 (R)	MoM	Mar-23 (R)	YoY
Total Exports	2,519,038	2,534,019	-1%	2,419,986	4%
Food	611,077	637,917	-4%	474,738	29%
Textile	1,361,393	1,303,413	4%	1,314,304	4%
Petroleum	20,236	43,074	-53%	26,060	-22%
Other manufactures	328,396	323,898	1%	356,565	-8%
All others	259,154	178,877	45%	254,290	2%

USD Thousands

Composition of Exports

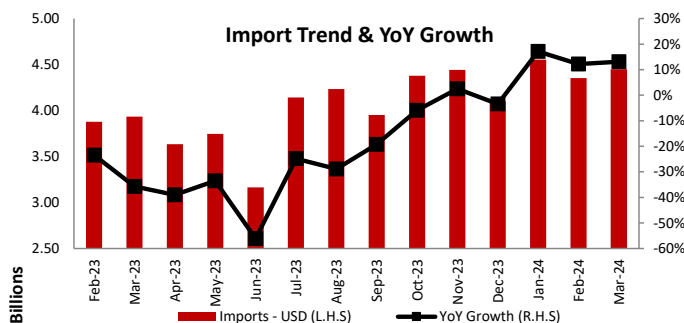


Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Mar-24 (P)	Feb-24 (R)	MoM	Mar-23	YoY
Total Imports	4,448,992	4,351,951	2%	3,932,972	13%
Food	752,143	752,496	0%	541,207	39%
<i>Palm Oil</i>	275,830	220,837	25%	183,225	51%
<i>Pulses</i>	54,023	49,070	10%	75,309	-28%
<i>Tea</i>	57,585	45,202	27%	36,885	56%
Machinery	732,987	637,983	15%	324,301	126%
<i>Telecom</i>	176,681	168,689	5%	89,629	97%
<i>Electrical Apparatus</i>	349,065	252,264	38%	64,560	441%
<i>Textile Machinery</i>	29,330	33,428	-12%	38,978	-25%
Transport	125,308	129,806	-3%	87,523	43%
<i>Completely Knock Down (CKD)</i>	85,686	81,674	5%	70,749	21%
<i>Completely Built Unit (CBU)</i>	4,965	17,540	-72%	5,705	-13%
Petroleum	1,098,998	1,196,928	-8%	1,457,994	-25%
<i>Petroleum Crude</i>	290,524	372,109	-22%	378,520	-23%
<i>Petroleum Products</i>	432,300	520,401	-17%	805,626	-46%
Textile	337,209	300,224	12%	424,050	-20%
<i>Raw Cotton</i>	116,318	86,425	35%	275,651	-58%
Agri & Other Chemical	691,231	658,062	5%	637,899	8%
<i>Plastic Materials</i>	203,929	195,226	4%	159,279	28%
Metal	373,558	414,456	-10%	203,016	84%
<i>Iron & Steel</i>	148,184	201,697	-27%	105,302	41%
<i>Iron & Steel Scrap</i>	152,667	134,224	14%	46,936	225%
Miscellaneous	79,822	69,983	14%	43,326	84%
All others	299,984	278,053	8%	211,343	42%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Mar-24	Feb-24	MoM	Mar-23	YoY
Food						
<i>Milk</i>	MT	2,100	2,563	-18%	2,757	-24%
<i>Wheat Unmilled</i>	MT	691,136	778,112	-11%	328,453	110%
<i>Dry Fruits & Nuts</i>	MT	7,461	7,626	-2%	4,626	61%
<i>Tea</i>	MT	22,975	18,685	23%	16,496	39%
<i>Spices</i>	MT	15,268	15,371	-1%	11,685	31%
<i>Soyabean Oil</i>	MT	10,250	5,505	86%	32,900	-69%
<i>Palm Oil</i>	MT	304,307	224,074	36%	229,877	32%
<i>Sugar</i>	MT	193	315	-39%	440	-56%
<i>Pulses</i>	MT	96,070	77,840	23%	159,788	-40%
PETROLEUM						
<i>Petro. Products</i>	MT	826,012	795,054	4%	747,455	11%
<i>Petro. Crude</i>	MT	1,007,768	575,552	75%	630,840	60%
TEXTILE						
<i>Raw Cotton</i>	MT	14,196	5,416	162%	64,017	-78%
<i>Synthetic Fiber</i>	MT	27,314	25,080	9%	11,257	143%
<i>Synthetic & Artificial Silk</i>	MT	25,143	27,122	-7%	13,285	89%
<i>Worn Clothing</i>	MT	84,615	67,311	26%	70,769	20%
AGRICULTURAL & CHEMICALS						
<i>Fertilizer Manufactured</i>	MT	66,093	69,541	-5%	35,212	88%
<i>Insecticides</i>	MT	2,345	3,870	-39%	4,576	-49%
<i>Plastic Materials</i>	MT	148,912	153,740	-3%	125,496	19%
<i>Medicinal Products</i>	MT	2,700	3,100	-13%	2,767	-2%
METAL GROUP						
<i>Gold</i>	KG	0	33	-100%	42	-100%
<i>Iran & Steel Scrap</i>	MT	252,982	254,170	0%	182,516	39%
<i>Iron & Steel</i>	MT	258,299	189,725	36%	143,738	80%
MISCELLANEOUS GROUP						
<i>Rubber Crude</i>	MT	31,453	39,037	-19%	19,924	58%
<i>Rubber Tyres & Tubes</i>	No	354,531	277,737	28%	239,683	48%
<i>Jute</i>	MT	2,459	2,184	13%	10,071	-76%
<i>Paper & Paper Board</i>	MT	2,459	2,184	13%	10,071	-76%



Top 10 Importing Countries			
Rank	Country Name	Mar-24 (P)	%
1	China	1162	26.12%
2	U. A. E. Dubai	435	9.79%
3	Qatar	307	6.91%
4	Saudi Arabia	255	5.74%
5	Indonesia	236	5.32%
6	Singapore	209	4.70%
7	U. S. A.	189	4.24%
8	Kuwait	162	3.64%
9	Russian Federation	102	2.29%
10	Malaysia	97	2.18%

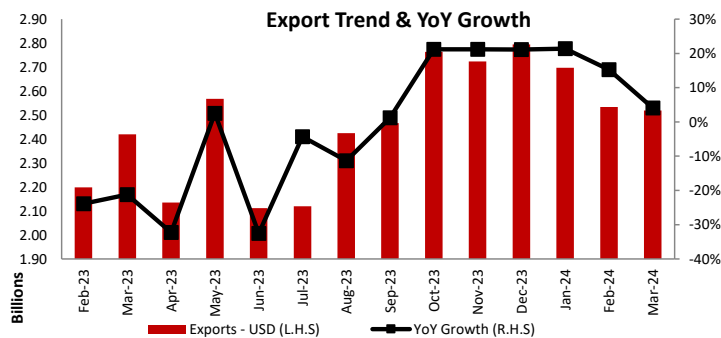
USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Mar-24 (P)	Feb-24 (R)	MoM	Mar-23 (R)	YoY
Total Exports	2,519,038	2,534,019	-1%	2,419,986	4%
Food	611,077	637,917	-4%	474,738	29%
<i>Rice</i>	335,447	374,232	-10%	200,844	67%
<i>Fish</i>	35,180	28,644	23%	44,054	-20%
Textile	1,361,393	1,303,413	4%	1,314,304	4%
<i>Knitwear</i>	326,190	313,578	4%	307,823	6%
<i>Readymade Garments</i>	301,450	295,557	2%	298,182	1%
<i>Bed Wear</i>	229,954	221,177	4%	213,975	7%
Petroleum	20,236	43,074	-53%	26,060	-22%
<i>Solid Fuel</i>	18,500	5,999	208%	16,317	13%
<i>Petroleum Crude</i>	-	-	-	-	-
<i>Petroleum products</i>	1,736	37,075	-95%	9,743	-82%
Other manufactures	328,396	323,898	1%	356,565	-8%
<i>Chemical & Pharma</i>	106,427	118,442	-10%	123,162	-14%
<i>Engineering Goods</i>	24,156	28,192	-14%	21,329	13%
<i>Leather</i>	49,421	42,658	16%	49,959	-1%
All others	259,154	178,877	45%	254,290	2%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Mar-24	Feb-24	MoM	Mar-23	YoY
Food						
<i>Rice</i>	M.T	617,919	609,295	1%	392,745	57%
<i>Fish</i>	M.T	19,414	17,700	10%	24,763	-22%
<i>Fruits</i>	M.T	65,299	133,217	-51%	26,337	148%
<i>Vegetables</i>	M.T	182,690	171,586	6%	207,170	-12%
<i>Tobacco</i>	M.T	280	1,375	-80%	2,617	-89%
<i>Wheat</i>	M.T	0	0	-	0	-
<i>Spices</i>	M.T	2,617	3,382	-23%	2,100	25%
<i>Oil Seeds, Nuts etc</i>	M.T	4,416	6,623	-33%	67,168	-93%
<i>Sugar</i>	M.T	0	0	-	129,749	-100%
<i>Meat</i>	M.T	13,126	10,869	21%	11,217	17%
Textile						
<i>Raw Cotton</i>	M.T	175	0	-	341	-49%
<i>Cotton Yarn</i>	M.T	15,108	30,028	-50%	24,029	-37%
<i>Cotton Cloth</i>	M.T	31,287	34,829	-10%	24,135	30%
<i>Yarn</i>	M.T	890	1,072	-17%	1,252	-29%
<i>Knitwear</i>	TH.DOZ	21,823	18,250	20%	18,249	20%
<i>Bed Wear</i>	M.T	37,121	41,674	-11%	31,420	18%
<i>Towels</i>	M.T	20,035	19,969	0%	16,370	22%
<i>Tents, Canvas etc</i>	M.T	3,030	2,099	44%	3,803	-20%
<i>Readymade Garments</i>	TH.DOZ	6,390	6,305	1%	5,352	19%
<i>Art, Silk & Synthetics</i>	M.T	6,964	7,717	-10%	6,183	13%
Petroleum						
<i>Crude</i>	M.T	0	0	-	0	-
<i>Petroleum Products</i>	M.T	4,465	28	15846%	11	40491%
<i>Naphta</i>	M.T	19,258	0	-	0	-
<i>Solid Fuel (Coal)</i>	M.T	0	0	-	0	-
Other Manufactures						
<i>Carpets, Rugs & Mats</i>	TH.SQM	225	292	-23%	275	-18%
<i>Footballs</i>	TH.DOZ	440	370	19%	399	10%
<i>Gloves</i>	TH.DOZ	70	90	-22%	201	-65%
<i>Leather Tanned</i>	M.T	1,274	957	33%	1,001	27%
<i>Leather Garments</i>	TH.DOZ	110	109	1%	109	1%
<i>Leather Gloves</i>	TH.DOZ	786	700	12%	849	-7%
<i>Footwear</i>	TH.Pairs	2,569	2,605	-1%	2,694	-5%
<i>Onyx Manufactured</i>	M.T	98	71	38%	67	46%
<i>Fertilizer</i>	M.T	0	0	-	0	-
<i>Pharma Products</i>	M.T	7,919	4,489	76%	3,467	128%
<i>Electric Fans</i>	TH.NOS	314	207	52%	236	33%
<i>Molasses</i>	M.T	51,541	13,669	277%	30,047	72%
<i>Cement</i>	M.T	391,957	349,512	12%	436,077	-10%



Top 10 Exporting Countries			
Rank	Country Name	Mar-24 (P)	%
1	U. S. A.	421	16.73%
2	China	246	9.77%
3	U. K.	179	7.09%
4	Germany	137	5.46%
5	U. A. E. Dubai	128	5.07%
6	Spain	120	4.76%
7	Netherlands (Holland)	118	4.69%
8	Italy	92	3.65%
9	Saudi Arabia	74	2.93%
10	Bangladesh	67	2.65%

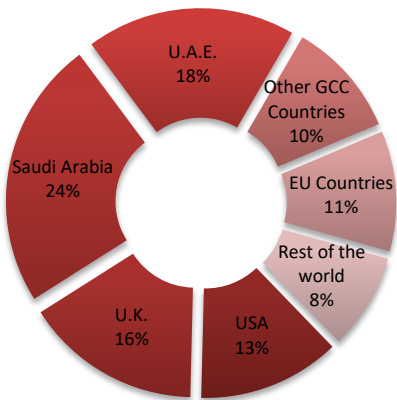
USD Million

Workers remittance

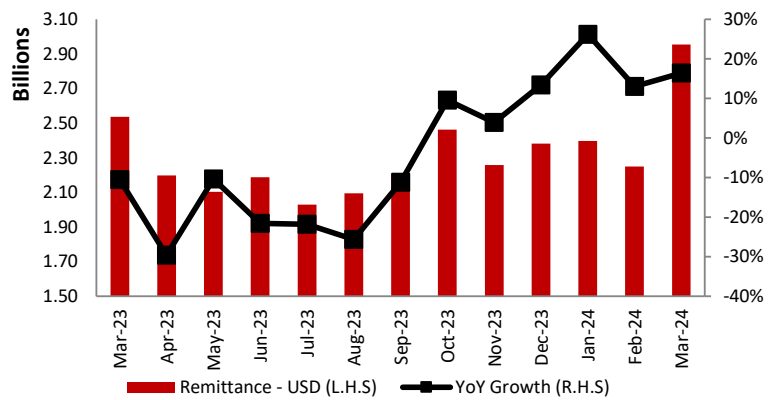
Major Countries/Region wise Remittances					
	Mar-24	Feb-24R	MoM	Mar-23R	YoY
Cumulative	2,953.66	2,250.15	31%	2,536.68	16%
USA	372.54	287.41	30%	315.25	18%
U.K.	461.53	346.01	33%	421.22	10%
Saudi Arabia	703.05	539.91	30%	567.74	24%
U.A.E.	548.47	384.76	43%	409.80	34%
Other GCC Countries	302.73	232.20	30%	298.69	1%
EU Countries	314.71	263.44	19%	297.54	6%
Malaysia	14.27	9.19	55%	7.19	98%
Norway	9.50	8.45	12%	10.63	-11%
Switzerland	4.81	3.69	31%	4.40	9%
Australia	64.67	50.01	29%	51.91	25%
Canada	56.68	40.19	41%	53.13	7%
Japan	4.83	3.85	25%	6.74	-28%
South Africa	17.26	12.02	44%	13.58	27%
South Korea	9.60	7.86	22%	8.48	13%
Other Countries	69.02	61.15	13%	70.40	-2%

USD million

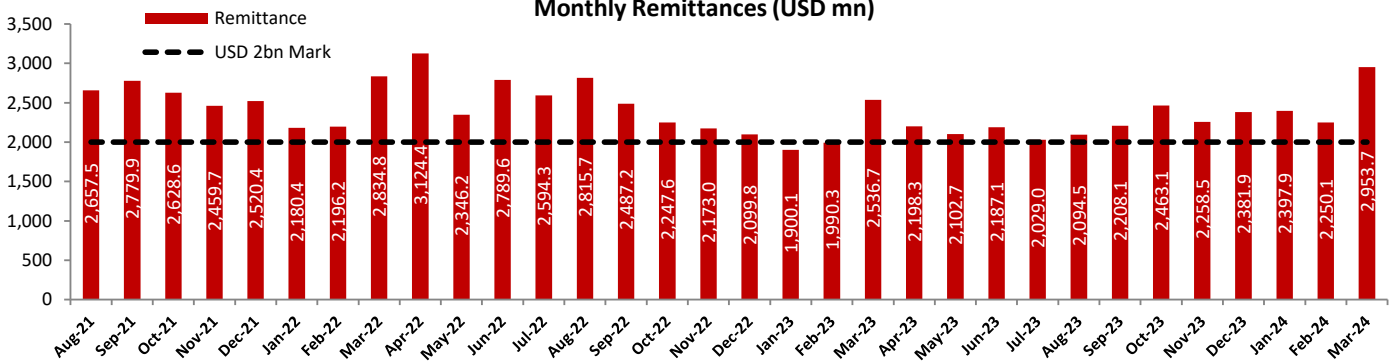
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - KSE-100 index up by 6.12% MoM

The KSE-100 index gained 6.12% during the month of April'24 to close at 71,102 points. This brings the CYTD return to 13.85% while FYTD return stands at 71.53%.

Bullish momentum persisted in the local bourse, with the index climbing to an all-time high of 72,742 points on 26th April. This momentum was fueled by expectations of a decline in interest rates due to a decline in inflation expectations, better-than-expected current account data, and Saudi Arabia's reaffirmation to invest a committed USD 5 billion in multiple sectors of the economy. Additionally, the completion of the IMF's second and final review under the SBA program and the immediate disbursement of USD 1.1 billion further propelled investor sentiment. The average trading volume for the KSE-100 increased from an average of 163 million shares in March 2024 to an average of 243 million shares in April 2024. Foreign investors once again remained in the spotlight with net investments of USD 48.2 million, whereas local investors, barring mutual funds and broker proprietary accounts, were net sellers.

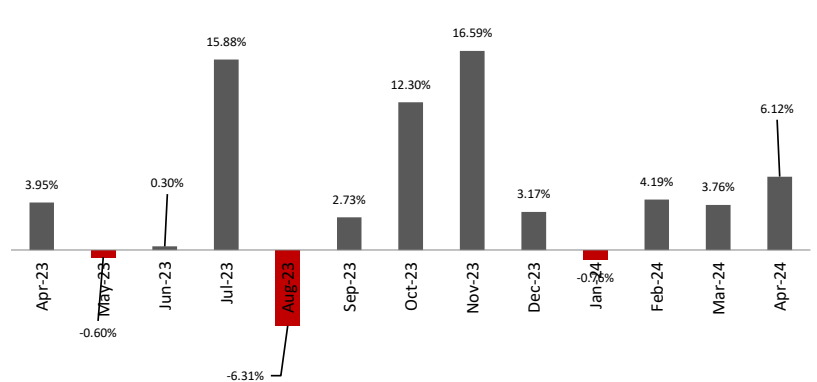
PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	71,102.54	23,394.65	119,444.79	46,554.23
Change	4,097.44	1,373.19	7,080.79	1,991.35
%Change	6.12%	6.24%	6.30%	4.47%

KSE-100 Index Top 5 Performers

Company	Name	Return
Fatima Fertilizer Company Ltd	FATIMA	42%
Fauji Fertilizer Bin Qasim Ltd	FFBL	32%
Avanceon Ltd	AVN	32%
Standard Chartered Bank (Pakistan) Ltd	SCBPL	26%
Highnoon Laboratories Ltd	HINOON	21%

KSE-100 Index Monthly Returns

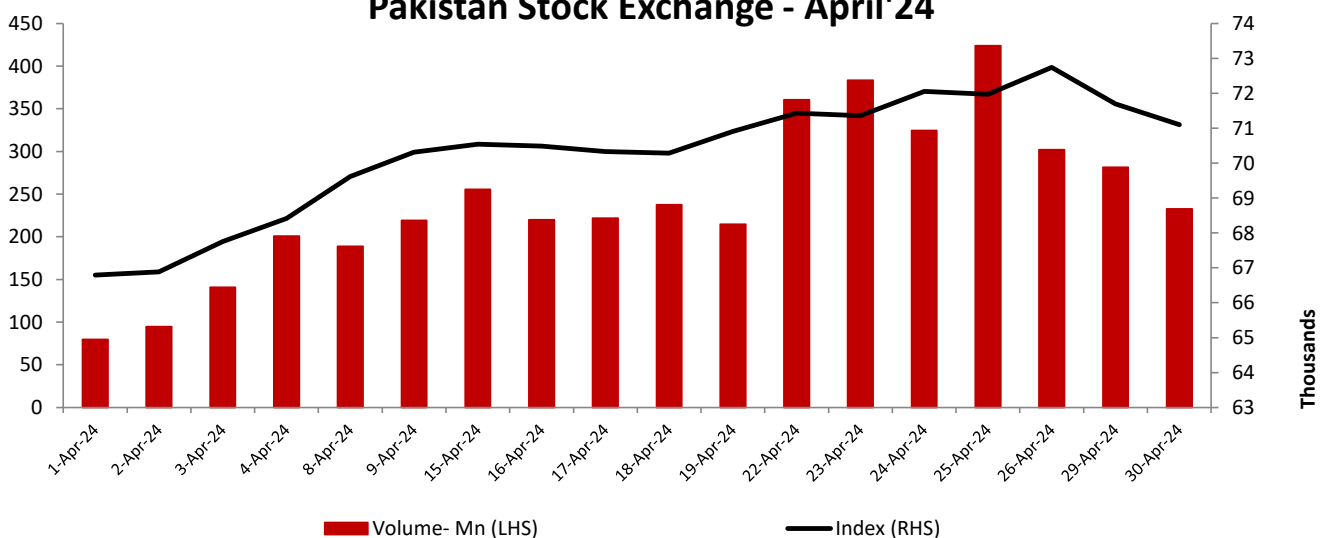


Foreign & Local Investors Portfolio Investment

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Foreign Individual	712,940,834	(732,107,021)	(19,166,187)	(69,055)
Overseas Pakistani	16,361,177,184	(2,942,625,634)	13,418,551,545	48,261,499
Foreign Corporates	28,071,978,528	(28,066,522,331)	5,456,198	20,657
Foreign Investors - FIPI	45,146,096,555	(31,741,254,997)	13,404,841,551	48,213,097

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Individuals	344,432,960,406	(348,386,111,014)	(3,953,150,610)	(14,223,476)
Companies	16,829,567,872	(18,256,562,249)	(1,426,994,375)	(5,146,731)
Banks / DFI	14,683,780,340	(18,879,374,222)	(4,195,593,877)	(15,094,299)
NBFC	162,231,753	(259,229,458)	(96,997,699)	(348,751)
Mutual Funds	13,500,582,093	(11,407,679,502)	2,092,902,588	7,521,093
Other Organization	3,369,621,550	(4,374,164,770)	(1,004,543,217)	(3,613,819)
Broker Proprietary Trading	70,188,185,610	(69,322,513,702)	865,671,905	3,105,802
Insurance Companies	3,100,154,306	(8,786,290,569)	(5,686,136,255)	(20,412,904)
Local Investors - LIPI	466,267,083,987	(479,671,925,548)	(13,404,841,551)	(48,213,105)

Pakistan Stock Exchange - April'24

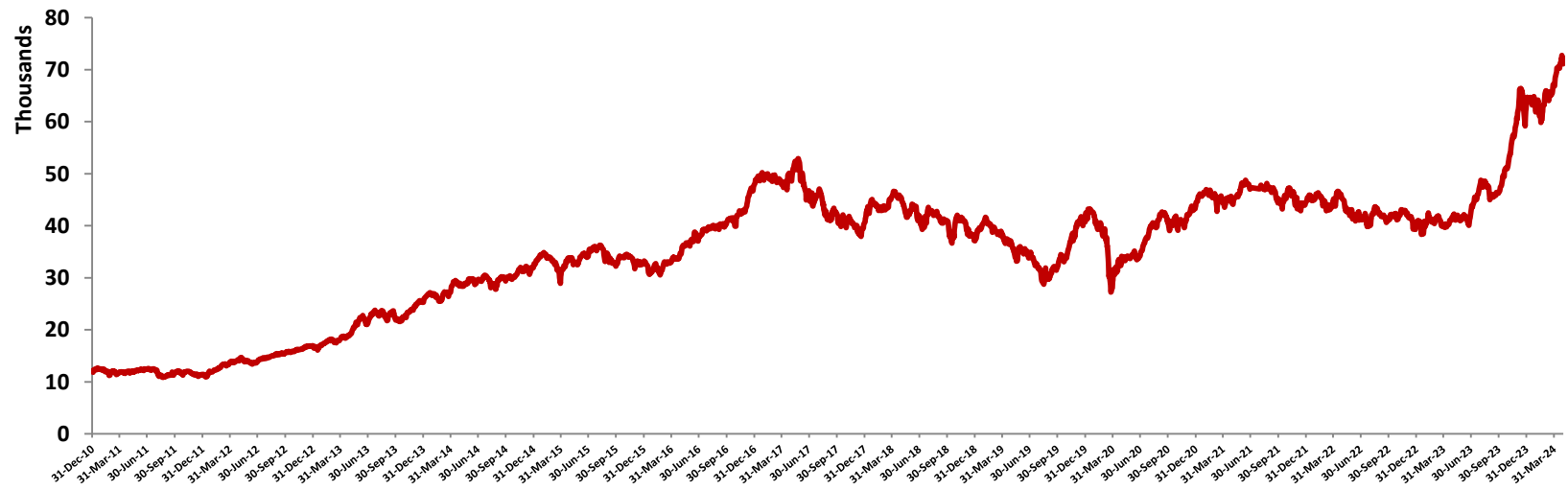




KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2024	-0.76%	4.19%	3.76%	6.12%									13.85%
2023	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	54.50%
2022	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	-9.36%
2021	6.01%	-1.12%	-2.78%	-0.73%	8.92%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.92%
2020	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%
2019	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%
2018	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	-8.41%
2017	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	-15.34%
2016	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	45.68%
2015	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	2.13%
2014	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	27.20%
2013	2.00%	5.40%	-0.72%	5.20%	14.96%	-3.75%	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	49.43%
2012	4.65%	8.45%	6.86%	1.66%	-1.46%	0.11%	5.62%	5.59%	0.35%	3.01%	4.17%	2.00%	48.98%
2011	2.80%	-8.66%	4.61%	2.10%	0.54%	3.08%	-2.45%	-9.19%	6.25%	0.91%	-2.83%	-1.61%	-5.61%

KSE-100 Index Historical Performance



Disclaimer

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Difference in different data sources (SBP vs. PBS)

The trade figures reported by SBP in the balance of payments do not match with the information provided by the Pakistan Bureau of Statistics. This is because the trade statistics compiled by SBP are based on exchange record data, which depends on the actual receipt and payment of foreign exchange, whereas the PBS records data on the physical movement of goods (custom records). Furthermore, SBP reports both exports and imports as free on board (fob), while PBS records exports as free on board (fob) and imports include the cost of freight and insurance (cif).