

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - August 2024



MPS - Easing Continues..

The central bank in its latest monetary policy decided to reduce policy rate by another 200bps to 17.5%. This marks the total easing to 450bps, which started in June'24. This decision comes in light of a significant decline in both headline and core inflation over the past two months, which was influenced by delayed energy price hikes and favorable global oil and food prices. The MPC emphasized the importance of maintaining a cautious monetary policy stance to ensure sustained inflation reduction and macroeconomic stability.

Recent economic indicators suggest a moderate recovery in economic activity, with increases in domestic cement and petroleum sales. However, the agriculture sector's outlook has weakened due to expected shortfalls in cotton production. Despite this, the MPC remains optimistic about real GDP growth, projecting it to be between 2.5-3.5% for FY25, supported by easing inflationary pressures and the effects of recent policy rate cuts.

On the external front, the current account deficit has been contained at USD 0.2 billion, aided by strong remittance inflows and improved export earnings, despite rising imports. The MPC anticipates that the current account deficit will remain within 0-1% of GDP in FY25, bolstered by favorable terms of trade and robust remittances. While inflation has decreased to 9.6% YoY in Aug'24, the MPC acknowledges potential risks to the inflation outlook, including high core inflation and uncertainties regarding energy price adjustments and global commodity prices.

Advance Calendar of Monetary Policy Meetings
July MPC Meeting; Monday, July 29, 2024
September MPC Meeting; Thursday, September 12, 2024
November MPC Meeting; Monday, November 04, 2024
December MPC Meeting; Monday, December 16, 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	3.35%	22-Jul-24	3.45%
UK	5.00%	01-Aug-24	5.25%
Euro Zone	4.25%	06-Jun-24	4.50%
Japan ¹	0.25%	31-Jul-24	0.10%
Canada	4.25%	04-Sep-24	4.50%
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
29-Apr-24	Status quo	22.00%	8 voted for Status Quo, 2 voted to -100bps
10-Jun-24	-150bps	20.50%	6 voted for -150bps, 2 voted to -100bps, 2 voted to status quo
29-Jul-24	-100bps	19.50%	6 voted for -100bps, 2 voted to -50bps

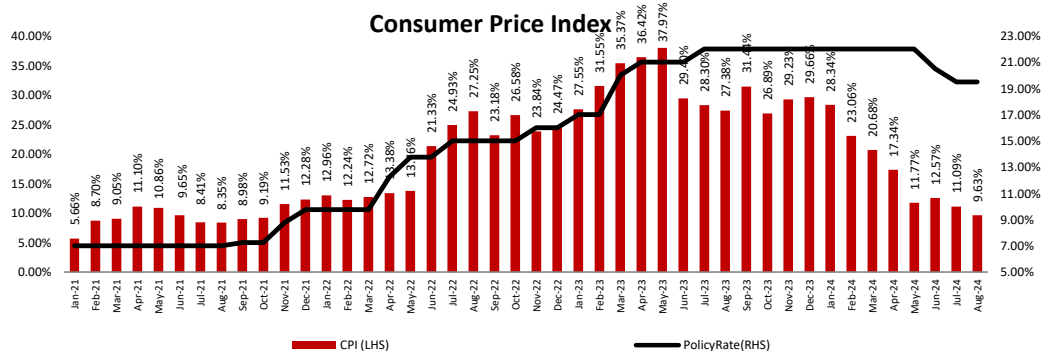
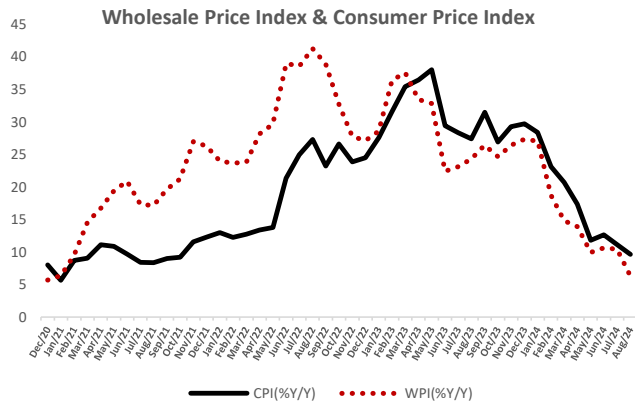
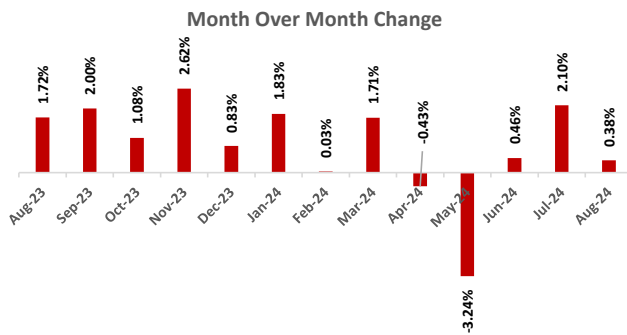
Aug'24 - Back to singles

Inflation for the month of August clocked in at 9.63% compared to 11.09% in the previous month, stark contrast to 27.38% recorded in Aug'23. This trend indicates a gradual easing of inflationary pressure compared to previous year, reflecting a potential stabilization in consumer prices and improvement in household purchasing power.

On monthly basis, inflation inched up by 0.38%, with prices increase recorded all categories except for transport and HRI which dropped by 0.74% and 1.41% respectively both on the back of energy prices (petrol for transport and electricity for HRI). To recall, HSD price dropped from PKR 281.65 to PKR 269.91 and electricity price dropped from PKR 7.47/unit to PKR 6.29/unit for lifeline consumers. Core inflation, which excludes volatile food and energy prices, averaged 11.87% YoY, down from 13.87% recorded in the previous month.

Looking ahead, despite the month-over-month increase, the base effect has contributed to a 34-month low CPI, a trend expected to persist for the remainder of the fiscal year. We anticipate that average inflation for FY25 will settle between 9% and 10%, with declining international oil prices and a slowdown in global economies further reinforcing this outlook.

Consumer Price Index	Weight %	Aug-24	Jul-24	MoM%	Aug-23	YoY%
General	100.00	262.32	261.32	0.38%	239.27	9.63%
Food & Non-alcoholic Bev.	34.58	280.72	276.69	1.46%	273.99	2.46%
Non-perishable Food Items	29.6	275.81	272.54	1.20%	283.13	-2.59%
Perishable Food Items	4.99	309.89	301.3	2.85%	219.75	41.02%
Alcoholic Bev. & Tobacco	1.02	384.09	383.43	0.17%	359.45	6.85%
Clothing & Footwear	8.6	244.84	243.81	0.42%	208.74	17.29%
Housing, Water, Electricity, Gas & Fuel	23.63	236.93	240.31	-1.41%	193.86	22.22%
Furnishing & Household Equipment Maintenance	4.1	270.22	269.77	0.17%	248.54	8.72%
Health	2.79	250.63	248.48	0.87%	212.8	17.78%
Transport	5.91	310.22	312.54	-0.74%	300.68	3.17%
Communication	2.21	134.67	134.61	0.04%	119.14	13.04%
Recreation & Culture	1.59	273.53	270.46	1.14%	253.82	7.77%
Education	3.79	200.98	199.73	0.63%	178.19	12.79%
Restaurants & Hotels	6.92	271.11	269.31	0.67%	246.54	9.97%
Miscellaneous	4.87	291.56	288.4	1.10%	261.49	11.50%



Money Market

As evident from the graph below, yields in the secondary market continued their downward trajectory owing to contained current account deficit on the back of elevated remittances, expectations of single digit inflation numbers for the rest of FY25 and the continuation of monetary easing, driven by improved macroeconomic indicators and softening global commodity prices. On average, yields in the short-term adjusted by 84bps, while long term rates adjusted by 67bps. Central bank in its latest T-bill auction held on 5th Sep raised PKR 835 billion surpassing its PKR 700 billion target on the back of higher participation as investors tried to lock-in higher yields. Compared to previous months, participation in T-bills have now shifted to longer tenures with 56% participation witnessed in 12M, followed by 32% in 6M and 12% in 3M. Cutoff's for 3M, 6M and 12M stands at 17.4799%, 17.7399% and 16.9989% respectively.

T-bill Auction Results

Date	3M	6M	12M
25-Jul	19.4899%	19.2891%	18.2389%
08-Aug	18.9748%	18.7501%	17.7393%
22-Aug	17.4902%	17.7449%	16.9999%
05-Sep	17.4799%	17.7399%	16.9989%

In the recent auction of long-term fixed (PIB) bonds held on August 01st, central bank was able to raise PKR 140.6 billion against the total participation of PKR 360 billion. Central bank was able to raise PKR 100 billion in 3-Year at 16.2450%, PKR 32.8 billion in 5-Year at 15.2950% while rejecting 10-Year.

PIB Auction Results

Date	3Y	5Y	10Y	15Y	20Y
23-May	16.6450%	15.4500%	14.2999%	No Bids	No Bids
26-Jun	16.6000%	15.4475%	14.2999%	No Bids	No Bids
10-Jul	16.6000%	15.4475%	Rejected	No Bids	No Bids
01-Aug	16.2450%	15.2950%	Rejected	-	-

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 traded between policy and discount rate during the outgoing month, with few counters opting for floor/ceiling facility due to line limit issues.

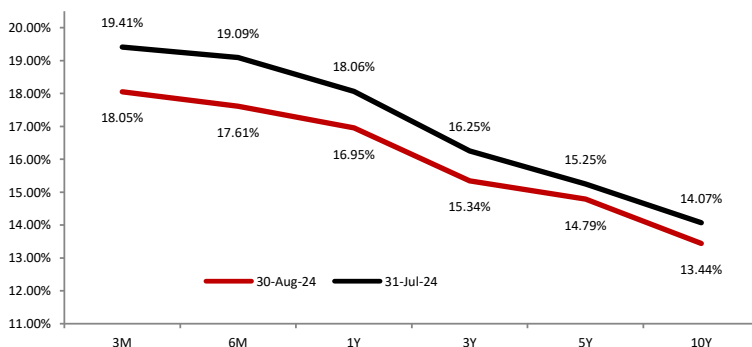
Open Market Operations (PKR million)

Date	Type	Tenor	Offered	Accepted	Cutoff
01-Aug	Injection	1	712,400	550,000	19.59%
02-Aug	Injection	7	982,250	982,250	19.56%
02-Aug	Injection	28	8,807,950	8,500,000	19.56%
09-Aug	Injection	7	732,200	550,000	19.57%
09-Aug	Injection	28	2,542,250	2,534,350	19.57%
16-Aug	Injection	7	719,900	550,000	19.59%
16-Aug	Injection	28	318,600	205,600	19.59%
23-Aug	Injection	7	1,119,400	800,000	19.59%
23-Aug	Injection	28	16,500	16,500	19.61%
30-Aug	Injection	7	9,287,300	9,100,000	19.56%
30-Aug	Injection	28	3,000	3,000	19.62%

Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Aug	92,600	2	257,700	4
02-Aug	236,150	9	248,300	2
05-Aug			285,300	2
06-Aug			287,600	3
07-Aug			325,300	2
08-Aug	205,000	1	303,300	4
09-Aug	103,750	1	316,900	4
12-Aug	50,000	1	285,300	2
13-Aug	123,000	1	305,300	2
15-Aug	289,250	1	315,400	5
16-Aug	67,300	4	338,300	3
19-Aug			295,300	2
20-Aug			280,300	2
21-Aug			293,300	2
22-Aug	220,000	3	357,300	3
23-Aug	199,000	1	383,300	3
26-Aug	96,000	1	360,500	3
27-Aug			385,300	3
28-Aug			425,300	3
29-Aug	6,000	1	343,650	4
30-Aug	77,700	3	291,800	3

Yield Curve



PKR millions

Current Account Balance

Current account deficit for the month of July'24 clocked in at USD 162 million compared to the previous month deficit of USD 313 million and SPLFY deficit of USD 741 million.

On monthly basis, **trade deficit** increased by USD 242 million on the back of higher imports and deterioration in exports of goods. Notably, imports of machinery and metals surged by 44% and 36%, respectively, while imports of transport equipment and petroleum products decreased by 22% and 16%. In terms of exports, textile exports rose by USD 104 million, reflecting an 8% increase month-over-month. The **services** sector saw a substantial contraction in imports, decreasing by 25% (USD 264 million), which notably improved the overall services deficit by 61%. **Worker remittances** totaled USD 2.9 billion, a decrease from USD 3.1 billion the previous month but an increase from USD 2 billion in the same month last year, marking a YoY growth of 48%.

Overall, FY25 has started on a positive note with exports of good increased by 13% which led to decrease in trade deficit by 20% and a healthy growth in workers remittances further provided the much needed support growing by 48% YoY. Going forward, we expect CAD to remain in-line with the central bank expectation on the back of softer international commodity & energy prices coupled with slow down in major world economies.

	Current Account Balance					FY24 & FY25P - Jul		
	Jul-24	Jun-24	MoM	Jul-23	YoY	FY25P	FY24	YoY
Exports of Goods FOB	2,391	2,444	-2%	2,118	13%	2,391	2,118	13%
Imports of Goods FOB	4,819	4,630	4%	4,142	16%	4,819	4,142	16%
Trade Balance	(2,428)	(2,186)	-11%	(2,024)	-20%	(2,428)	(2,024)	-20%
Exports of Services	622	637	-2%	588	6%	622	588	6%
Imports of Services	781	1,045	-25%	849	-8%	781	849	-8%
Service Balance	(159)	(408)	61%	(261)	39%	(159)	(261)	39%
Balance on Primary Income	(727)	(1,139)	36%	(583)	-25%	(727)	(583)	-25%
Balance on Secondary Income	3,152	3,420	-8%	2,127	48%	3,152	2,127	48%
Workers' Remittances	2,995	3,158	-5%	2,029	48%	2,995	2,029	48%
Current Account Balance	(162)	(313)	48%	(741)	78%	(162)	(741)	78%

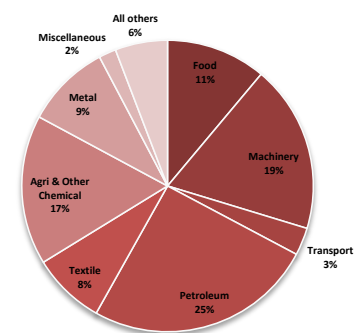
USD million

Source: SBP

	Import of Goods and Commodities				
	Jul-24 (P)	Jun-24 (R)	MoM	Jul-23	YoY
Total Import	4,818,961	4,629,978	4%	4,142,038	16%
Food	535,521	422,103	27%	631,673	-15%
Machinery	897,515	621,229	44%	436,916	105%
Transport	147,781	189,646	-22%	155,254	-5%
Petroleum	1,224,385	1,458,953	-16%	874,758	40%
Textile	390,678	353,501	11%	349,144	12%
Agri & Other Chemical	801,538	667,358	20%	811,049	-1%
Metal	454,443	334,804	36%	330,669	37%
Miscellaneous	92,348	68,804	34%	72,074	28%
All others	280,493	477,993	-41%	252,179	11%

USD Thousands

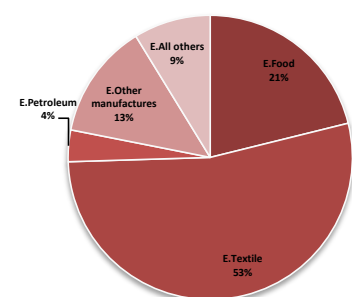
Import Bill Composition



	Export of Goods and Commodities				
	Jul-24 (P)	Jun-24 (R)	MoM	Jul-23	YoY
Total Exports	2,390,959	2,444,049	-2%	2,118,012	13%
Food	545,004	523,352	4%	373,554	46%
Textile	1,376,190	1,271,597	8%	1,320,345	4%
Petroleum	92,760	69,703	33%	18,586	399%
Other manufactures	338,513	344,911	-2%	304,364	11%
All others	225,916	195,500	16%	195,307	16%

USD Thousands

Composition of Exports

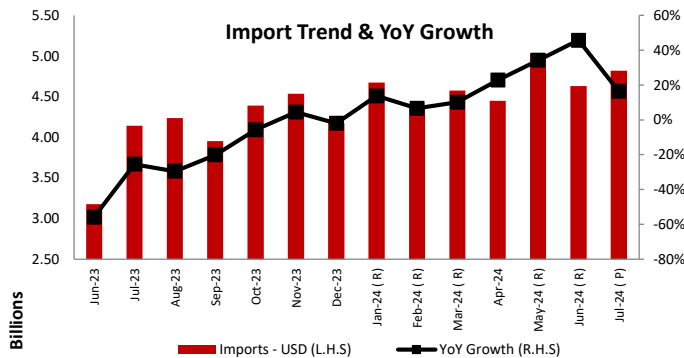


Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)						
	Jul-24 (P)	Jun-24 (R)	MoM	Jul-23	YoY	
Total Imports	4,818,961	4,629,978	4%	4,142,038	16%	
Food	535,521	422,103	27%	631,673	-15%	
<i>Palm Oil</i>	264,491	191,867	38%	280,687	-6%	
<i>Pulses</i>	54,111	30,164	79%	65,251	-17%	
<i>Tea</i>	51,988	39,972	30%	66,664	-22%	
Machinery	897,515	621,229	44%	436,916	105%	
<i>Telecom</i>	273,738	150,628	82%	102,911	166%	
<i>Electrical Apparatus</i>	352,219	227,073	55%	116,126	203%	
<i>Textile Machinery</i>	38,763	25,813	50%	31,079	25%	
Transport	147,781	189,646	-22%	155,254	-5%	
<i>Completely Knock Down (CKD)</i>	123,580	115,233	7%	123,042	0%	
<i>Completely Built Unit (CBU)</i>	8,195	12,835	-36%	5,653	45%	
Petroleum	1,224,385	1,458,953	-16%	874,758	40%	
<i>Petroleum Crude</i>	477,152	616,943	-23%	312,704	53%	
<i>Petroleum Products</i>	436,263	458,344	-5%	274,602	59%	
Textile	390,678	353,501	11%	349,144	12%	
<i>Raw Cotton</i>	124,695	122,670	2%	136,393	-9%	
Agri & Other Chemical	801,538	667,358	20%	811,049	-1%	
<i>Plastic Materials</i>	207,653	160,593	29%	232,000	-10%	
Metal	454,443	334,804	36%	330,669	37%	
<i>Iron & Steel</i>	208,723	141,282	48%	169,221	23%	
<i>Iron & Steel Scrap</i>	151,809	118,109	29%	109,530	39%	
Miscellaneous	92,348	68,804	34%	72,074	28%	
All others	280,493	477,993	-41%	252,179	11%	

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Jul-24	Jun-24	MoM	Jul-23	YoY
Food						
<i>Milk</i>	MT	1,955	3,064	-36%	2,062	-5%
<i>Wheat Unmilled</i>	MT	0	0		0	
<i>Dry Fruits & Nuts</i>	MT	5,258	4,222	25%	4,265	23%
<i>Tea</i>	MT	16,880	19,778	-15%	22,898	-26%
<i>Spices</i>	MT	17,213	17,251	0%	10,744	60%
<i>Soyabean Oil</i>	MT	1,000	7,750	-87%	12,575	-92%
<i>Palm Oil</i>	MT	256,460	257,530	0%	277,801	-8%
<i>Sugar</i>	MT	280	142	97%	574	-51%
<i>Pulses</i>	MT	96,280	51,061	89%	142,181	-32%
PETROLEUM						
<i>Petro. Products</i>	MT	825,619	1,122,279	-26%	602,367	37%
<i>Petro. Crude</i>	MT	587,795	785,538	-25%	74,660	687%
TEXTILE						
<i>Raw Cotton</i>	MT	17,671	36,984	-52%	19,445	-9%
<i>Synthetic Fiber</i>	MT	26,916	33,738	-20%	33,810	-20%
<i>Synthetic & Artificial Silk</i>	MT	27,468	29,892	-8%	33,373	-18%
<i>Worn Clothing</i>	MT	83,146	92,595	-10%	76,394	9%
AGRICULTURAL & CHEMICALS						
<i>Fertilizer Manufactured</i>	MT	83,261	51,134	63%	18,956	339%
<i>Insecticides</i>	MT	1,978	2,378	-17%	2,987	-34%
<i>Plastic Materials</i>	MT	154,775	153,914	1%	156,948	-1%
<i>Medicinal Products</i>	MT	2,959	2,647	12%	2,502	18%
METAL GROUP						
<i>Gold</i>	KG	28	0		50	-44%
<i>Iran & Steel Scrap</i>	MT	210,786	218,991	-4%	181,178	16%
<i>Iron & Steel</i>	MT	240,779	263,512	-9%	160,245	50%
MISCELLANEOUS GROUP						
<i>Rubber Crude</i>	MT	46,549	35,229	32%	37,927	23%
<i>Rubber Tyres & Tubes</i>	No	722,819	373,791	93%	127,056	469%
<i>Jute</i>	MT	2,197	2,472	-11%	5,678	-61%
<i>Paper & Paper Board</i>	MT	2,197	2,472	-11%	5,678	-61%



Top 10 Importing Countries			
Rank	Country Name	Jul-24 (P)	%
1	China	1478	30.67%
2	U. A. E. Dubai	481	9.98%
3	Saudi Arabia	359	7.44%
4	Indonesia	249	5.17%
5	Qatar	247	5.13%
6	Kuwait	223	4.64%
7	U. S. A.	185	3.84%
8	Singapore	133	2.75%
9	Japan	117	2.43%
10	Russian Federation	83	1.72%

USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Jul-24 (P)	Jun-24 (R)	MoM	Jul-23	YoY
Total Exports	2,390,959	2,444,049	-2%	2,118,012	13%
Food	545,004	523,352	4%	373,554	46%
<i>Rice</i>	230,884	286,509	-19%	130,835	76%
<i>Fish</i>	32,683	37,604	-13%	35,534	-8%
Textile	1,376,190	1,271,597	8%	1,320,345	4%
<i>Knitwear</i>	382,985	323,800	18%	330,935	16%
<i>Readymade Garments</i>	301,995	271,111	11%	276,999	9%
<i>Bed Wear</i>	227,054	226,007	0%	229,652	-1%
Petroleum	92,760	69,703	33%	18,586	399%
<i>Solid Fuel</i>	5,540	-	-	4,200	32%
<i>Petroleum Crude</i>	-	-	-	-	-
<i>Petroleum products</i>	87,220	69,703	25%	14,386	506%
Other manufactures	338,513	344,911	-2%	304,364	11%
<i>Chemical & Pharma</i>	124,875	126,013	-1%	93,802	33%
<i>Engineering Goods</i>	21,440	19,164	12%	18,589	15%
<i>Leather</i>	49,840	49,226	1%	50,770	-2%
All others	225,916	195,500	16%	195,307	16%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Jul-24	Jun-24	MoM	Jul-23	YoY
Food						
<i>Rice</i>	M.T	274,004	433,739	-37%	172,044	59%
<i>Fish</i>	M.T	9,713	14,718	-34%	10,284	-6%
<i>Fruits</i>	M.T	52,479	70,450	-26%	47,070	11%
<i>Vegetables</i>	M.T	85,204	68,875	24%	58,312	46%
<i>Tobacco</i>	M.T	165	681	-76%	860	-81%
<i>Wheat</i>	M.T	0	0	-	0	-
<i>Spices</i>	M.T	2,042	2,703	-24%	1,800	13%
<i>Oil Seeds, Nuts etc</i>	M.T	5,139	5,551	-7%	3,088	66%
<i>Sugar</i>	M.T	39,158	0	-	5,542	607%
<i>Meat</i>	M.T	8,408	7,953	6%	8,910	-6%
Textile						
<i>Raw Cotton</i>	M.T	0	0	-	294	-100%
<i>Cotton Yarn</i>	M.T	20,278	16,319	24%	34,569	-41%
<i>Cotton Cloth</i>	M.T	26,301	25,030	5%	27,691	-5%
<i>Yarn</i>	M.T	936	606	54%	1,164	-20%
<i>Knitwear</i>	TH.DOZ	19,142	22,996	-17%	19,858	-4%
<i>Bed Wear</i>	M.T	35,739	39,551	-10%	34,357	4%
<i>Towels</i>	M.T	14,768	17,808	-17%	15,127	-2%
<i>Tents, Canvas etc</i>	M.T	3,262	2,696	21%	2,826	15%
<i>Readymade Garments</i>	TH.DOZ	5,678	6,315	-10%	7,025	-19%
<i>Art, Silk & Synthetics</i>	M.T	6,183	6,792	-9%	5,881	5%
Petroleum						
<i>Crude</i>	M.T	0	64,667	-100%	0	-
<i>Petroleum Products</i>	M.T	115,448	62,410	85%	6,409	1701%
<i>Naphta</i>	M.T	8,638	0	-	0	-
<i>Solid Fuel (Coal)</i>	M.T	0	0	-	0	-
Other Manufactures						
<i>Carpets, Rugs & Mats</i>	TH.SQM	264	259	2%	195	35%
<i>Footballs</i>	TH.DOZ	335	407	-18%	359	-7%
<i>Gloves</i>	TH.DOZ	62	66	-6%	140	-56%
<i>Leather Tanned</i>	M.T	1,293	591	119%	824	57%
<i>Leather Garments</i>	TH.DOZ	150	159	-6%	190	-21%
<i>Leather Gloves</i>	TH.DOZ	575	817	-30%	800	-28%
<i>Footwear</i>	TH.Pairs	1,236	1,649	-25%	1,556	-21%
<i>Onyx Manufactured</i>	M.T	120	105	14%	220	-45%
<i>Fertilizer</i>	M.T	0	0	-	0	-
<i>Pharma Products</i>	M.T	7,908	7,625	4%	5,125	54%
<i>Electric Fans</i>	TH.NOS	131	212	-38%	128	2%
<i>Molasses</i>	M.T	1,583	24,808	-94%	189	738%
<i>Cement</i>	M.T	403,225	905,801	-55%	412,020	-2%



Top 10 Exporting Countries			
Rank	Country Name	Jul-24 (P)	%
1	U. S. A.	476	19.91%
2	U. K.	183	7.67%
3	U. A. E. Dubai	176	7.37%
4	China	160	6.70%
5	Germany	135	5.67%
6	Netherlands (Holland)	125	5.21%
7	Spain	107	4.46%
8	Italy	96	4.02%
9	Afghanistan	88	3.68%
10	Belgium	60	2.50%

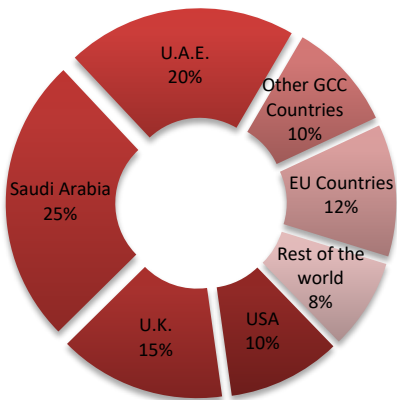
USD Million

Workers remittance

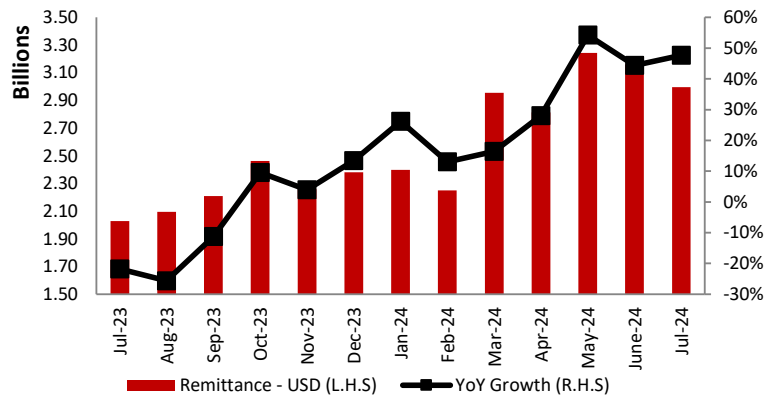
Major Countries/Region wise Remittances					
	Jul-24	June-24R	MoM	Jul-23	YoY
Cumulative	2,995.15	3,158.14	-5%	2,029.04	48%
USA	300.08	321.95	-7%	241.30	24%
U.K.	443.46	487.41	-9%	306.57	45%
Saudi Arabia	761.09	808.60	-6%	486.75	56%
U.A.E.	611.08	654.36	-7%	315.48	94%
Other GCC Countries	288.57	301.24	-4%	228.34	26%
EU Countries	350.85	330.13	6%	283.39	24%
Malaysia	16.09	20.29	-21%	6.49	148%
Norway	9.35	10.02	-7%	10.51	-11%
Switzerland	3.47	4.24	-18%	3.52	-1%
Australia	53.42	58.47	-9%	42.32	26%
Canada	42.11	44.80	-6%	36.70	15%
Japan	4.91	4.95	-1%	3.81	29%
South Africa	23.29	27.02	-14%	13.57	72%
South Korea	10.01	9.70	3%	9.24	8%
Other Countries	77.38	74.97	3%	41.06	88%

USD million

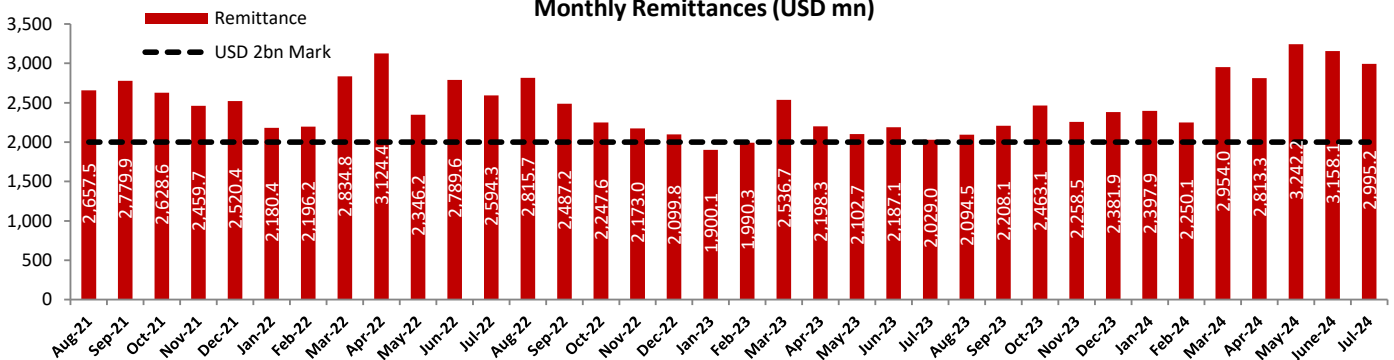
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Up 601 points, +0.77% MoM

KSE-100 index remained relatively flat inching up by 0.77% to close at 78,488 at the end of Aug'24. This brings CYTD return to 25.68% and FYTD return to 0.06%. Despite reaching a staff level agreement with IMF for USD 7 billion in July'24, it has yet to be scheduled for board level approval, which remains a key reason for mixed momentum during Aug'24.

Key developments during the period were a) Pakistan secured one year debt rollover commitments from friendly countries b) MSCI increased Pakistan weight in FM to 3.9% c) Moody's upgraded Pakistan's rating to Caa2 from Caa3

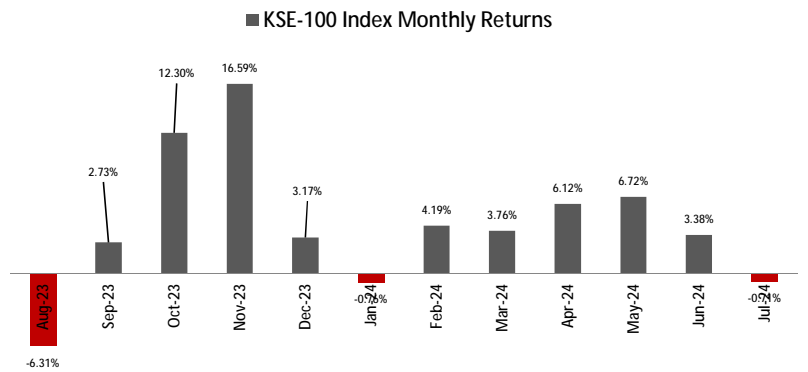
Average trading volume for the KSE-100 dropped to 160 million shares compared to 186 million shares in July'24. Foreigners once again remained in the limelight with the net investment of USD 9.2 million, whereas on local side apart from individuals and brokers others were net sellers.

PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	78,488.21	24,923.17	124,792.20	50,674.73
Change	601.23	-164.28	1,863.91	1,201.27
%Change	0.77%	-0.65%	1.52%	2.43%

KSE-100 Index Top 5 Performers

Company	Name	Return
Yousaf Weaving Mills Ltd	YOUW	88%
Bannu Woollen Mills Ltd	BNWM	33%
National Bank Of Pakistan	NBP	28%
Mari Petroleum Company Ltd	MARI	28%
GlaxoSmithKline Pakistan Ltd	GLAXO	18%

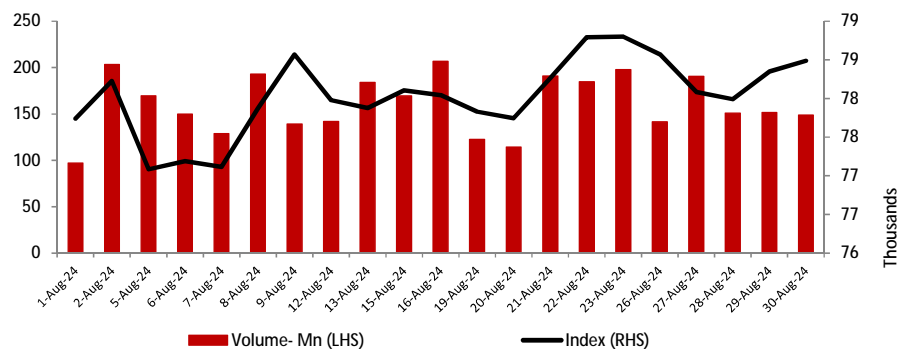


Foreign & Local Investors Portfolio Investment

Client	Foreign Investors Portfolio - FIPI				Local Investors Portfolio - LIPI								
	F. Ind	F. Corp	O/S Pak	Total	Ind.	Cos.	Banks	NBFCs	Funds	Other	Brokers	Insurance	Total
Gross Buy	1.96	19.53	106.95	128.43	1,480.51	60.38	35.76	1.57	96.23	14.21	248.76	23.57	1,960.98
Gross Sell	(1.84)	(15.05)	(102.26)	(119.16)	(1,460.24)	(63.08)	(43.03)	(1.67)	(104.64)	(20.93)	(245.75)	(30.90)	(1,970.25)
Net	0.00	0.02	0.02	9.27	20.27	(2.70)	(7.27)	(0.11)	(8.41)	(6.72)	3.01	(7.34)	(9.27)
Sector													
Other	0.08	(0.76)	0.12	(0.56)	5.84	(4.26)	8.04	(0.02)	0.20	(0.09)	(1.41)	(7.75)	0.56
Cement	(0.00)	(2.35)	(0.37)	(2.72)	(0.14)	(1.10)	0.42	0.09	0.49	0.30	0.54	2.12	2.72
Banks	(0.00)	1.79	0.45	2.24	(3.55)	4.48	(0.56)	0.04	(1.25)	(1.98)	0.02	0.55	(2.24)
Fertilizer	0.00	(0.15)	(0.48)	(0.63)	2.60	2.18	(6.09)	0.19	1.63	(3.54)	(0.59)	4.24	0.63
Food & PC	(0.00)	3.24	(0.52)	2.71	(0.04)	(0.25)	(3.08)	(0.52)	(0.36)	0.73	0.64	0.16	(2.71)
E&P's	0.00	0.89	2.92	3.81	14.69	(1.89)	(3.53)	(0.01)	(7.84)	(2.30)	0.58	(3.51)	(3.81)
OMC's	(0.00)	(0.15)	(0.21)	(0.36)	(0.01)	1.96	(0.23)	(0.02)	0.84	(0.01)	0.36	(2.53)	0.36
Power	0.00	(0.21)	2.00	1.78	1.56	(2.39)	(1.98)	(0.01)	1.38	(1.32)	0.57	0.41	(1.78)
Tech.	0.03	2.20	0.75	2.98	(0.81)	(1.46)	(0.34)	0.05	(1.14)	(0.41)	2.29	(1.16)	(2.98)
Textile	0.00	(0.03)	0.05	0.02	0.34	0.00	0.02	(0.00)	(0.39)	0.04	0.00	(0.03)	(0.02)
Debt Mkt.	0.00	0.00	0.00	0.00	(0.19)	0.00	0.05	0.09	(1.98)	1.84	(0.00)	0.18	0.00
Total	0.11	4.47	4.69	9.27	20.31	(2.72)	(7.27)	(0.11)	(8.42)	(6.73)	3.01	(7.33)	(9.27)

USD (mn)

Pakistan Stock Exchange - August'24

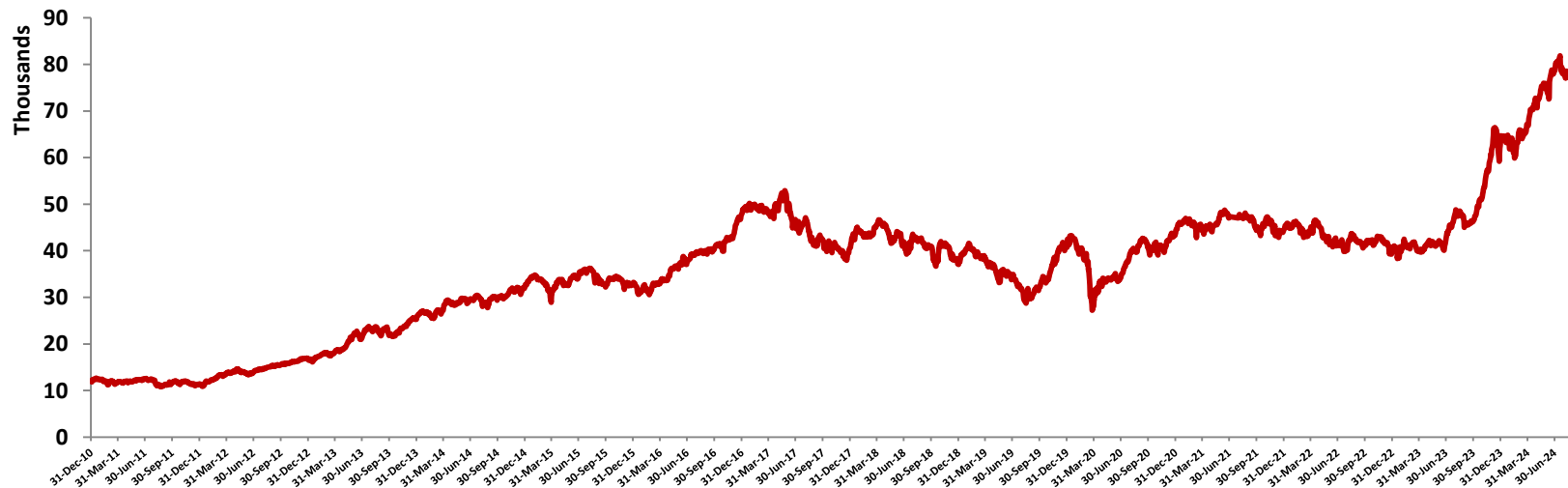




KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2024	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%					25.68%
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).