

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - February 2024



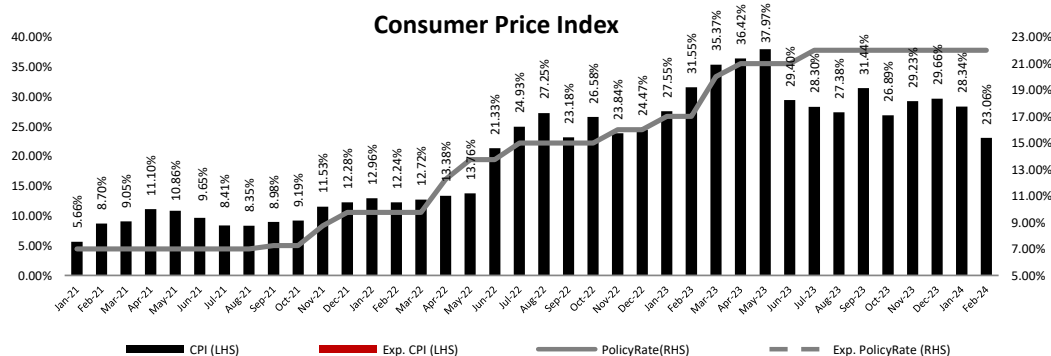
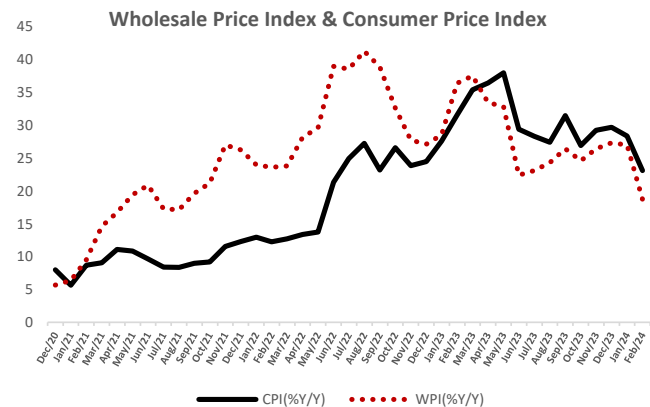
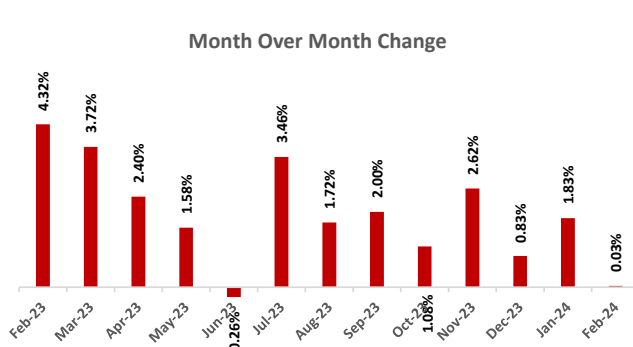
Feb'24 - Inflation Hits 20-Month Low at 23.06%

Inflation for the month of Feb'24 clocked in at 23.06% (0.03% MoM increase) compared to 28.34% in the previous month. This brings the average 8MFY24 inflation to 28.04% compared to 26.17% in the SPLFY.

Sharp decline in prices of food inflation kept the monthly inflation in check at 0.03%, however the fall was somewhat offset by 1.78% monthly increase in HRI index on the back of rise in gas and electricity followed by a 2.1% MoM increase in transport index. Core inflation as measure by non-food non-energy increased by 15% YoY in urban where as it increased by 21.9% in rural. National core inflation dropped to 18.05% from 20.51% in the previous month.

Looking ahead, we anticipate Mar'24 inflation to be less than of Feb'24 on the back of higher base effect and the declining trend is expected to continue for the rest of calendar year with FY'24 average inflation expected to hover around 25% YoY. Nevertheless, persistent risks, including significant adjustments in administered energy prices, the Ramadan effect, and the rise in fertilizer prices, which will impact the input cost of food prices, remain key risks to the overall thesis.

Consumer Price Index	Weight %	Feb-24	Jan-24	MoM%	Feb-23	YoY%
General	100.00	260.01	259.92	0.03%	211.28	23.06%
Food & Non-alcoholic Bev.	34.58	285.06	289.77	-1.63%	241.28	18.14%
Non-perishable Food Items	29.6	286.82	289.69	-0.99%	242.96	18.05%
Perishable Food Items	4.99	274.6	290.26	-5.40%	231.3	18.72%
Alcoholic Bev. & Tobacco	1.02	365.61	365.13	0.13%	219.42	66.63%
Clothing & Footwear	8.6	224.43	223.28	0.52%	186.65	20.24%
Housing, Water, Electricity, Gas & Fuel	23.63	240.63	236.43	1.78%	176.83	36.08%
Furnishing & Household Equipment Maintenance	4.1	263.23	261.81	0.54%	209.51	25.64%
Health	2.79	235.39	234.6	0.34%	197.25	19.34%
Transport	5.91	311.93	305.48	2.11%	271.24	15.00%
Communication	2.21	134.74	134.73	0.01%	114.36	17.82%
Recreation & Culture	1.59	256.41	256.41	0.00%	199.72	28.38%
Education	3.79	186.15	186.15	0.00%	164.8	12.96%
Restaurants & Hotels	6.92	264.17	263.45	0.27%	215.81	22.41%
Miscellaneous	4.87	274.65	272.5	0.79%	221.35	24.08%



Money Market

Contrary to previous months, when market participants expected a reversal in interest rates, the yields in February 2024 witnessed a notable surge, as evident from the yield curve. This increase was driven by uncertainty in the election and the subsequent lack of a clear-cut majority by any political party, coupled with constant hikes in energy prices (both petrol and gas). This trend was well reflected in the auction held on February 21st, where the yields in the 3-month and 12-month tenures increased by 126bps and 25bps respectively, reflecting a delay in the expected interest rate reversal in the near term. The anticipation of a probable deferment of an interest rate cut is driven by inflationary pressures and the upcoming final review of the Stand-By Arrangement (SBA) with the IMF scheduled for March'24.

T-bill Auction Results

Date	3M	6M	12M
07-Feb	20.4399%	20.3951%	20.0800%
22-Feb	21.6998%	20.3952%	20.3290%
07-Mar	21.4002%	20.3949%	20.2998%

In the recent auction of long-term fixed (PIB) bonds held on February 14th, the central bank successfully raised PKR 85 billion from a total participation of PKR 223 billion. The bulk of the participation was concentrated in the 3-year maturity (68%), followed by the 5-year (18%) and 10-year (13%) maturities. Central bank accepted bids worth PKR 70 billion in 3-year, PKR 13.7 billion in 5-year and PKR 1.5 billion in 10-year at the cutoff rates of 16.7999%, 15.5499% and 14.50% respectively.

PIB Auction Results

Date	3Y	5Y	10Y	15Y	20Y
08-Nov	17.3900%	15.9500%	15.1000%	No Bids	No Bids
21-Dec	17.1999%	15.8800%	15.0000%	No Bids	No Bids
17-Jan	16.8000%	15.5000%	14.5000%	No Bids	No Bids
14-Feb	16.7999%	15.5499%	14.5000%	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 highly liquid during the outgoing month and traded mostly in between sbp floor & policy rate, with few counters opting for ceiling & floor facility due to line limit issues.

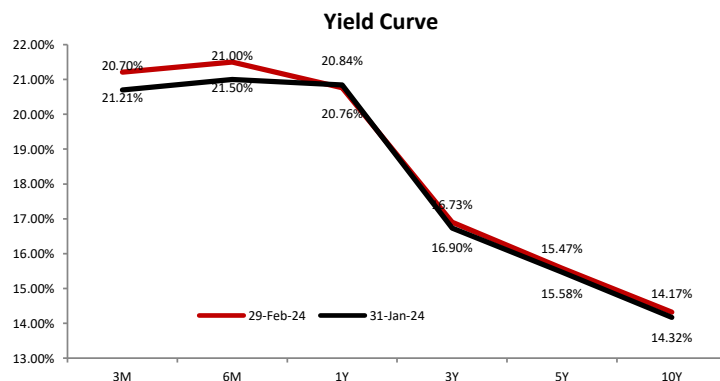
Open Market Operations (PKR million)

Date	Type	Tenor	Offered	Accepted	Cutoff
02-Feb	Injection	7	394,200	394,200	22.07%
02-Feb	Injection	14	222,650	222,650	22.06%
02-Feb	Injection	28	8,043,850	8,043,850	22.05%
09-Feb	Injection	7	221,050	221,050	22.06%
09-Feb	Injection	14	117,000	117,000	22.07%
09-Feb	Injection	28	1,179,400	1,179,400	22.05%
16-Feb	Injection	7	343,050	228,050	22.06%
16-Feb	Injection	28	200,300	154,750	22.05%
23-Feb	Injection	7	143,850	143,850	22.09%
23-Feb	Injection	28	420,800	337,650	22.08%
29-Feb	Mop-up	1	780,800	753,300	21.93%

Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Feb	295,950	2	371,200	4
02-Feb			325,150	3
06-Feb			325,150	3
07-Feb	10,000	1	346,150	3
09-Feb			394,150	3
12-Feb			418,650	4
13-Feb	2,000	1	430,650	4
14-Feb			476,150	4
15-Feb			412,150	4
16-Feb	137,800	6	342,150	3
19-Feb	37,800	3	278,150	3
20-Feb			278,150	3
21-Feb			251,550	3
22-Feb			283,150	3
23-Feb			369,150	4
26-Feb			338,250	5
27-Feb			336,150	4
28-Feb			514,550	11
29-Feb	42,600	4	5,300	3

PKR millions



Current Account Balance - Surplus reversed by imports in Jan'24

After posting a surplus in current account balance on Dec'23, the current account shifted back to deficit in Jan'24 by USD 269 million on the back of deterioration in trade balance which increased by USD 512 million on the back of lower exports and higher imports.

On a monthly basis, trade balance deteriorated by 39% on the back of increased in **imports** which increased by 10% due to a) higher petroleum imports by USD 193 million (16% MoM) followed by agri and other chemicals by USD 196 million (30% MoM) and USD 141 million in food imports (26% MoM), among all other heads only transport category witnessed a decline on both import of CKD and CBU's owing to weaker demand on the back of higher interest rates. **Exports** on the other hand also failed to provide any support, as 4% MoM increase in textile exports was countered by decrease in food, petroleum and other exports. **Remittances** remained largely unchanged at USD 2.3 billion increasing by mere 1%.

During the 7MFY24, trade balance benefitted from increase in exports by 9% and 11% reduction in imports as a result overall trade balance improved by USD 5.2 billion, however, service balance deteriorated from USD 232 million to USD 1.7 billion on the back of higher imports of services, as a result overall current account balance for the 7MFY24 improved by 71% from deficit of USD 3.7 billion to USD 1 billion.

Looking ahead, we expect improved remittances figure on the back of Ramadan effect and the overall weaker demand to keep the imports in check however, tensions in the Red Sea affecting the Asia-Europe trade route, supply chain disruptions and an increase in international oil prices poses risk to global trade and commodity prices and remains a key risk to our overall thesis.

	Current Account Balance					FY23 & FY24P - Jul-Jan		
	Jan-24	Dec-23	MoM	Jan-23	YoY	FY24P	FY23	YoY
Exports of Goods FOB	2,693	2,795	-4%	2,219	21%	17,978	16,445	9%
Imports of Goods FOB	4,511	4,101	10%	3,929	15%	29,761	33,477	-11%
Trade Balance	(1,818)	(1,306)	-39%	(1,710)	-6%	(11,783)	(17,032)	31%
Exports of Services	678	731	-7%	610	11%	4,448	4,558	-2%
Imports of Services	995	859	16%	592	68%	6,168	4,790	29%
Service Balance	(317)	(128)	-148%	18	-1861%	(1,720)	(232)	-641%
Balance on Primary Income	(664)	(753)	12%	(509)	-30%	(4,402)	(3,153)	-40%
Balance on Secondary Income	2,530	2,591	-2%	1,971	28%	16,812	16,621	1%
Workers' Remittances	2,397	2,382	1%	1,894	27%	15,833	16,318	-3%
Current Account Balance	(269)	404	-167%	(230)	-17%	(1,093)	(3,796)	71%

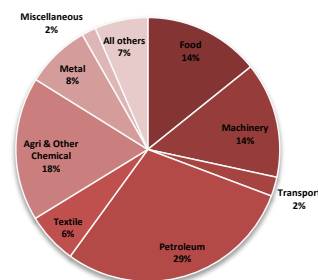
USD million

Source: SBP

Import of Goods and Commodities					
	Jan-24 (P)	Dec-23 (R)	MoM	Jan-23 (R)	YoY
Total Import	4,510,984	4,100,990	10%	3,891,991	16%
Food	695,072	553,361	26%	742,595	-6%
Machinery	691,705	616,310	12%	263,143	163%
Transport	115,055	149,793	-23%	103,922	11%
Petroleum	1,429,940	1,236,466	16%	1,260,435	13%
Textile	305,970	246,619	24%	396,319	-23%
Agri & Other Chemical	860,929	664,071	30%	639,728	35%
Metal	384,746	361,344	6%	239,181	61%
Miscellaneous	85,005	79,722	7%	41,008	107%
All others	318,113	310,886	2%	179,569	77%

USD Thousands

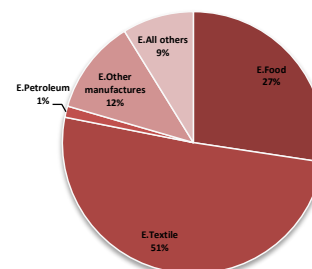
Import Bill Composition



Export of Goods and Commodities					
	Jan-24 (P)	Dec-23 (R)	MoM	Jan-23 (R)	YoY
Total Exports	2,693,049	2,794,983	-4%	2,221,965	21%
Food	741,882	772,780	-4%	338,861	119%
Textile	1,373,694	1,317,160	4%	1,302,005	6%
Petroleum	37,526	46,367	-19%	26,804	40%
Other manufactures	316,682	328,047	-3%	279,653	13%
All others	238,736	211,714	13%	252,537	-5%

USD Thousands

Composition of Exports

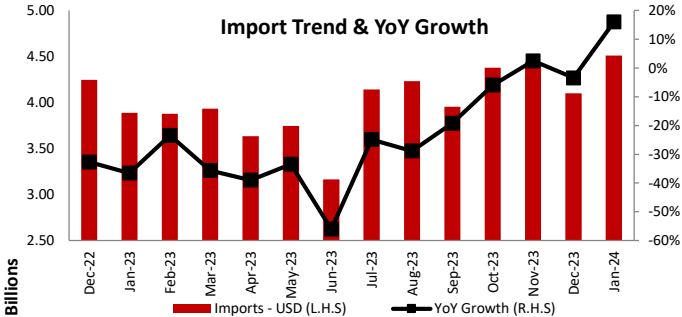


Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Jan-24 (P)	Dec-23 (R)	MoM	Jan-23	YoY
Total Imports	4,510,984	4,100,990	10%	3,887,964	16%
Food	695,072	553,361	26%	742,595	-6%
Palm Oil	233,868	189,109	24%	232,651	1%
Pulses	47,486	40,119	18%	32,831	45%
Tea	63,722	66,024	-3%	21,782	193%
Machinery	691,705	616,310	12%	263,143	163%
Telecom	206,670	164,038	26%	26,777	672%
Electrical Apparatus	237,202	222,160	7%	43,023	451%
Textile Machinery	41,750	41,963	-1%	47,313	-12%
Transport	115,055	149,793	-23%	103,922	11%
Completely Knock Down (CKD)	54,936	98,478	-44%	44,999	22%
Completely Built Unit (CBU)	14,055	17,096	-18%	3,813	269%
Petroleum	1,429,940	1,236,466	16%	1,260,435	13%
Petroleum Crude	498,631	420,918	18%	341,508	46%
Petroleum Products	393,153	498,622	-21%	578,111	-32%
Textile	305,970	246,619	24%	396,319	-23%
Raw Cotton	61,748	55,217	12%	245,617	-75%
Agri & Other Chemical	860,929	664,071	30%	640,117	34%
Plastic Materials	216,286	185,039	17%	173,490	25%
Metal	384,746	361,344	6%	239,181	61%
Iron & Steel	162,573	171,901	-5%	126,904	28%
Iron & Steel Scrap	151,696	130,390	16%	67,777	124%
Miscellaneous	85,005	79,722	7%	41,008	107%
All others	318,113	310,886	2%	179,180	78%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Jan-24	Dec-23	MoM	Jan-23	YoY
Food						
Milk	MT	2,121	3,886	-45%	3,630	-42%
Wheat Unmilled	MT	613,147	312,399	96%	447,560	37%
Dry Fruits & Nuts	MT	10,771	11,966	-10%	5,188	108%
Tea	MT	22,072	23,345	-5%	17,633	25%
Spices	MT	15,541	14,860	5%	13,163	18%
Soyabean Oil	MT	8,350	8,855	-6%	31,750	-74%
Palm Oil	MT	249,617	237,488	5%	351,278	-29%
Sugar	MT	441	106	316%	302	46%
Pulses	MT	78,904	76,983	2%	73,850	7%
PETROLEUM						
Petro. Products	MT	714,276	780,371	-8%	1,041,792	-31%
Petro. Crude	MT	599,075	921,687	-35%	548,584	9%
TEXTILE						
Raw Cotton	MT	7,048	7,016	0%	73,907	-90%
Synthetic Fiber	MT	27,022	16,977	59%	12,406	118%
Synthetic & Artificial Silk	MT	32,853	31,451	4%	14,617	125%
Worn Clothing	MT	74,414	87,112	-15%	67,182	11%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	394,536	133,168	196%	74,079	433%
Insecticides	MT	2,820	2,133	32%	2,758	2%
Plastic Materials	MT	169,878	153,564	11%	186,122	-9%
Medicinal Products	MT	3,839	5,981	-36%	2,563	50%
METAL GROUP						
Gold	KG	19	12	58%	65	-71%
Iran & Steel Scrap	MT	222,529	240,751	-8%	199,282	12%
Iron & Steel	MT	215,724	206,226	5%	256,290	-16%
MISCELLANEOUS GROUP						
Rubber Crude	MT	40,462	37,501	8%	16,152	151%
Rubber Tyres & Tubes	No	407,057	445,237	-9%	325,894	25%
Jute	MT	1,588	2,682	-41%	2,975	-47%
Paper & Paper Board	MT	1,588	2,682	-41%	2,975	-47%



Top 10 Importing Countries			
Rank	Country Name	Jan-24 (P)	%
1	China	1177	26.10%
2	Qatar	393	8.72%
3	Saudi Arabia	390	8.64%
4	U. A. E. Dubai	384	8.52%
5	Singapore	246	5.45%
6	Kuwait	232	5.15%
7	Indonesia	219	4.85%
8	Russian Federation	154	3.42%
9	U. S. A.	140	3.10%
10	Germany	98	2.17%

USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Jan-24 (P)	Dec-23 (R)	MoM	Jan-23 (R)	YoY
Total Exports	2,693,049	2,794,983	-4%	2,221,965	21%
Food	741,882	772,780	-4%	338,861	119%
Rice	443,660	467,750	-5%	168,818	163%
Fish	34,848	37,035	-6%	33,308	5%
Textile	1,373,694	1,317,160	4%	1,302,005	6%
Knitwear	330,273	332,924	-1%	337,884	-2%
Readymade Garments	290,903	264,661	10%	288,185	1%
Bed Wear	231,422	214,870	8%	214,640	8%
Petroleum	37,526	46,367	-19%	26,804	40%
Solid Fuel	17,919	11,407	57%	4,904	265%
Petroleum Crude	-	-		-	
Petroleum products	19,608	34,960	-44%	21,900	-10%
Other manufactures	316,682	328,047	-3%	279,653	13%
Chemical & Pharma	105,530	120,415	-12%	85,958	23%
Engineering Goods	19,033	22,033	-14%	18,693	2%
Leather	51,088	51,798	-1%	48,417	6%
All others	238,736	211,714	13%	252,537	-5%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Jan-24	Dec-23	MoM	Jan-23	YoY
Food						
Rice	M.T	752,033	850,026	-12%	249,390	202%
Fish	M.T	17,109	20,081	-15%	19,605	-13%
Fruits	M.T	112,585	158,172	-29%	114,142	-1%
Vegetables	M.T	144,262	92,156	57%	132,834	9%
Tobacco	M.T	3,227	6,704	-52%	3,921	-18%
Wheat	M.T	0	0		0	
Spices	M.T	3,093	3,640	-15%	2,369	31%
Oil Seeds, Nuts etc	M.T	10,375	12,526	-17%	5,058	105%
Sugar	M.T	0	0		0	
Meat	M.T	10,910	10,587	3%	8,563	27%
Textile						
Raw Cotton	M.T	1,333	7,454	-82%	1,419	-6%
Cotton Yarn	M.T	31,806	37,364	-15%	23,951	33%
Cotton Cloth	M.T	31,161	28,319	10%	20,877	49%
Yarn	M.T	698	819	-15%	1,122	-38%
Knitwear	TH.DOZ	20,014	20,452	-2%	11,784	70%
Bed Wear	M.T	41,389	37,149	11%	32,946	26%
Towels	M.T	19,998	18,243	10%	17,943	11%
Tents, Canvas etc	M.T	3,109	3,851	-19%	3,758	-17%
Readymade Garments	TH.DOZ	7,540	7,450	1%	5,888	28%
Art, Silk & Synthetics	M.T	7,364	6,990	5%	4,070	81%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	163,956	93,161	76%	4,403	3624%
Naphta	M.T	0	0		0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	151	209	-28%	195	-23%
Footballs	TH.DOZ	387	460	-16%	346	12%
Gloves	TH.DOZ	98	160	-39%	189	-48%
Leather Tanned	M.T	650	730	-11%	737	-12%
Leather Garments	TH.DOZ	131	121	8%	148	-11%
Leather Gloves	TH.DOZ	720	830	-13%	698	3%
Footwear	TH.Pairs	2,682	2,254	19%	1,925	39%
Onyx Manufactured	M.T	124	125	-1%	107	16%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	4,602	4,429	4%	4,829	-5%
Electric Fans	TH.NOS	130	106	23%	134	-3%
Molasses	M.T	18,405	338	5345%	65	28215%
Cement	M.T	390,553	572,568	-32%	348,424	12%



Top 10 Exporting Countries			
Rank	Country Name	Jan-24 (P)	%
1	U. S. A.	456	16.93%
2	China	245	9.10%
3	U. K.	172	6.40%
4	U. A. E. Dubai	148	5.51%
5	Germany	123	4.57%
6	Netherlands (Holland)	112	4.17%
7	Spain	109	4.03%
8	Malaysia	84	3.12%
9	Italy	81	3.02%
10	Indonesia	74	2.73%

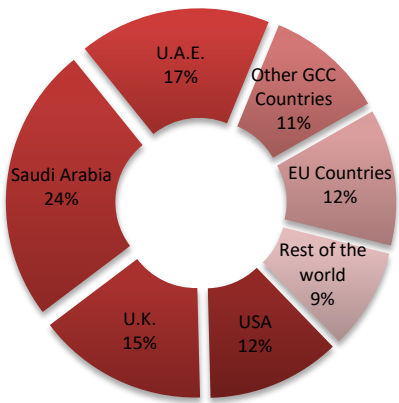
USD Million

Workers remittance

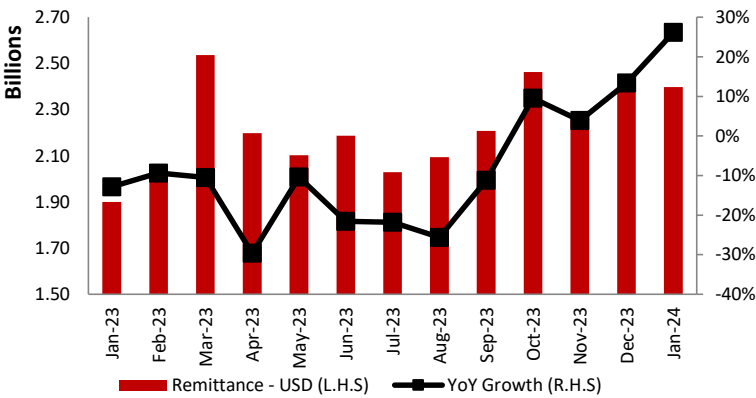
Major Countries/Region wise Remittances					
	Jan-24	Dec-23R	MoM	Jan-23R	YoY
Cumulative	2,397.09	2,381.85	1%	1,900.09	26%
USA	283.39	263.84	7%	214.42	32%
U.K.	362.14	368.01	-2%	331.30	9%
Saudi Arabia	587.27	577.57	2%	409.42	43%
U.A.E.	407.61	419.15	-3%	269.53	51%
Other GCC Countries	252.77	255.18	-1%	243.98	4%
EU Countries	290.06	284.95	2%	242.49	20%
Malaysia	9.31	9.54	-2%	6.00	55%
Norway	8.59	11.21	-23%	9.71	-12%
Switzerland	4.24	3.83	11%	3.33	27%
Australia	54.54	61.13	-11%	47.16	16%
Canada	42.31	39.92	6%	37.74	12%
Japan	4.07	5.30	-23%	5.55	-27%
South Africa	15.71	17.13	-8%	13.84	13%
South Korea	7.83	8.39	-7%	8.48	-8%
Other Countries	67.23	56.70	19%	57.14	18%

USD million

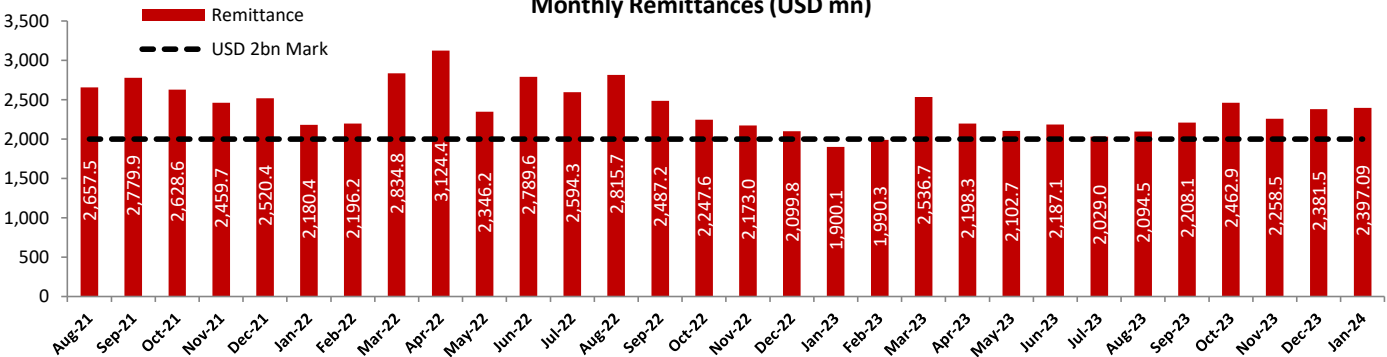
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)





PSX - KSE-100 index up by 4.19%

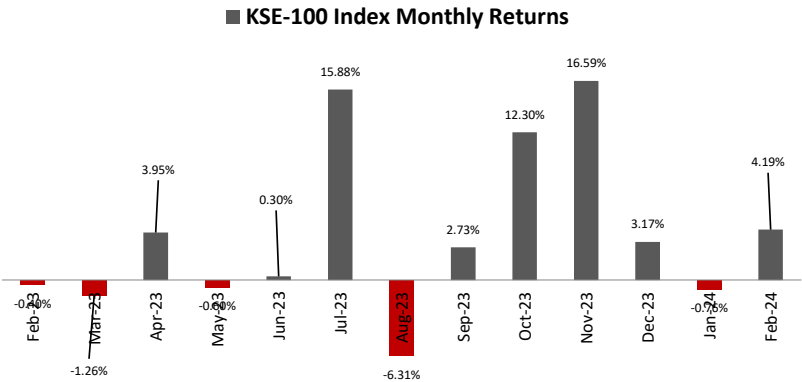
The KSE-100 index gained 4.19% during the month of Feb'24 to close at 64,578 points. This brings the CYTD return to 3.41% while FYTD return stands at 55.79%.

Investors remained cautious during the first half of month owing to lack of clarity on the general elections outcome and the lack of clear cut majority by any political party this coupled with adverse response from IMF on the pending circular debt plan. However, the latter half witnessed a notable turnaround with all earlier losses recouped. This was driven by the clarity on the political front regarding government formation in addition to the USD 2 billion rollover from a friendly country.

The average trading volume for KSE-100 saw a substantial decline from an average of 294 million shares in January 2024 to average 190 million shares in February.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	64,578.52	21,889.08	108,852.28	42,840.89
Change	2,599.34	934.76	5,139.40	948.22
%Change	4.19%	4.46%	4.96%	2.26%

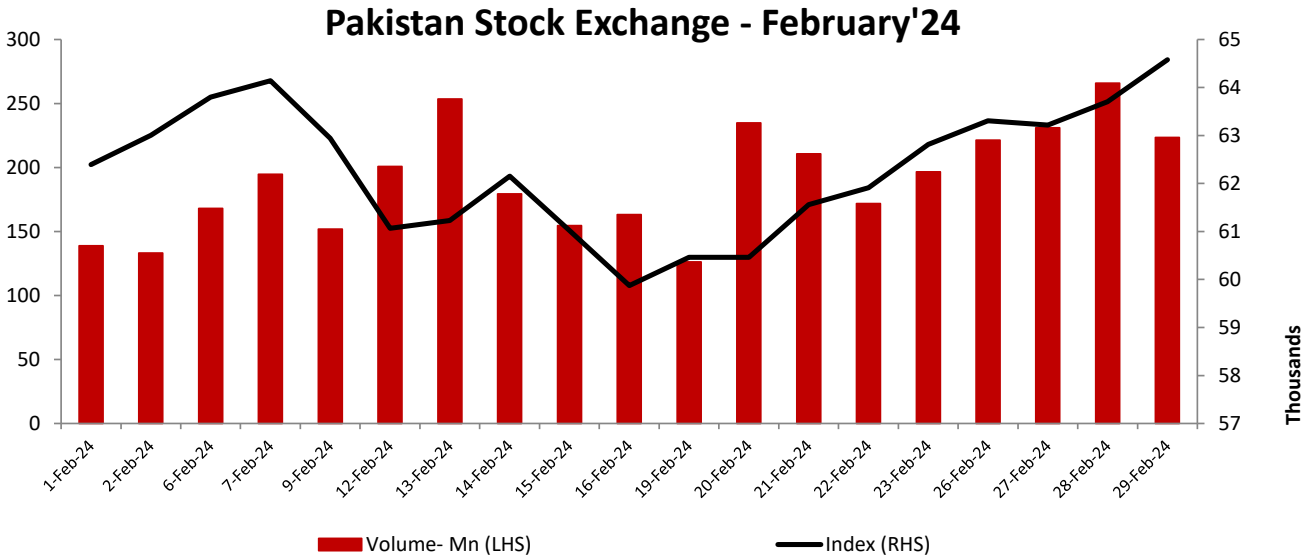
KSE-100 Index Top 5 Performers		
Company	Name	Return
Engro Fertilizers Ltd	EFERT	20%
Unity Foods Ltd	UNITY	19%
Abbot Laboratories (Pakistan) Ltd	ABOT	18%
Pioneer Cement Ltd	PIOC	18%
Meezan Bank Ltd	MEBL	17%



Foreign & Local Investors Portfolio Investment

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Foreign Individual	10,743,330,282	(3,502,299,862)	7,241,030,417	26,004,755
Overseas Pakistani	19,949,222,797	(20,012,507,951)	(63,285,152)	(229,964)
Foreign Corporates	31,356,959,187	(24,181,962,321)	7,174,996,862	25,764,903
Foreign Investors - FIPI	664,406,095	(667,154,501)	(2,748,404)	(9,889)

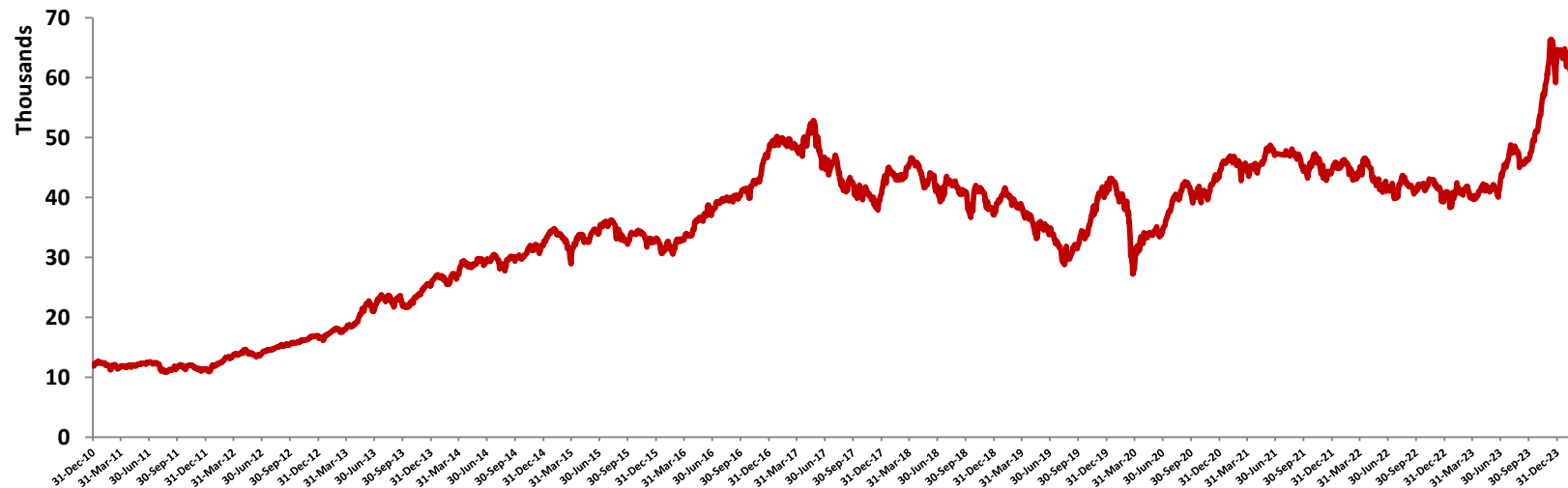
Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Individuals	261,718,599,021	(263,510,497,362)	(1,791,898,343)	(6,434,288)
Companies	12,183,358,854	(14,398,331,775)	(2,214,972,914)	(7,950,329)
Banks / DFI	10,041,605,233	(11,917,863,637)	(1,876,258,401)	(6,711,921)
NBFC	141,411,739	(156,840,079)	(15,428,341)	(55,792)
Mutual Funds	11,127,822,449	(9,937,874,492)	1,189,947,952	4,231,784
Other Organization	3,658,816,994	(4,643,570,356)	(984,753,361)	(3,541,238)
Broker Proprietary Trading	59,440,445,717	(60,421,244,480)	(980,798,761)	(3,499,044)
Insurance Companies	3,809,635,156	(4,310,469,841)	(500,834,689)	(1,804,071)
Local Investors - LIPI	362,121,695,224	(369,296,692,091)	(7,174,996,862)	(25,764,910)



KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2024	-0.76%	4.19%											3.41%
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

This report is for information purpose only. The material is based on information we believe to be reliable but we do not guarantee its accuracy. While every effort has been made to ensure the accuracy and completeness of the information, no guarantee is given nor responsibility taken for errors or omission in the database. PCICL Treasury Department will not be responsible for the consequence of reliance upon any option or statement herein or for any omission.

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).