

# PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - July 2024



## MPS - Easing Continues..

The central bank in its latest monetary policy decided to reduce policy rate by another 100bps to 19.5%. This marks the total easing to 250bps, which started in June'24. This decision is based on a better-than-expected inflation rate of June'24 and an overall improvement in external account, evidenced by an increase in foreign exchange reserves despite significant debt repayments. The Monetary Policy Committee (MPC) believes that the current economic conditions, including a positive real interest rate, provide an opportunity to reduce the policy rate further to stimulate economic activity while managing inflationary pressures.

Since the last meeting, several key developments have been noted. The current account deficit has significantly narrowed in FY24, and foreign exchange reserves have risen from USD 4.4 billion to over 9 billion. Additionally, an agreement with the IMF for a 37-month Extended Fund Facility (EFF) of approximately USD 7 billion has been reached. Sentiment surveys indicate a decline in inflation expectations among consumers and businesses; however, international oil prices remain volatile, which could pose risk to the inflation outlook.

Despite the reduction in the policy rate, the MPC maintains that the monetary policy stance is still sufficiently tight to guide inflation towards the medium-term target of 5 - 7%. This outlook is contingent upon achieving fiscal consolidation, timely external inflows, and addressing structural weaknesses in the economy. The MPC anticipates real GDP growth for FY25 to be between 2.5% and 3.5%, supported by lower interest rates and increased development spending, while average inflation is projected to decrease to a range of 11.5% to 13.5% in FY25.

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
<b>USA</b>	5.50%	26-Jul-23	5.25%
<b>China<sup>2</sup></b>	3.35%	22-Jul-24	3.45%
<b>UK</b>	5.25%	02-Aug-23	5.00%
<b>Euro Zone</b>	4.25%	06-Jun-24	4.50%
<b>Japan<sup>1</sup></b>	0.10%	26-Apr-24	-0.10%
<b>Canada</b>	4.50%	24-Jul-24	4.75%
<b>Australia</b>	4.35%	07-Nov-23	4.10%
<b>India</b>	6.50%	08-Feb-23	6.25%
<b>Malaysia</b>	3.00%	03-May-23	2.75%
<b>Thailand</b>	2.50%	27-Sep-23	2.25%

<sup>2</sup> 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

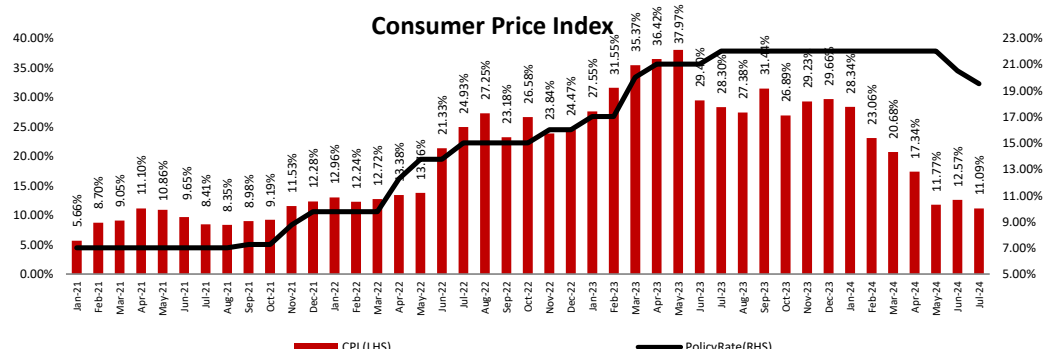
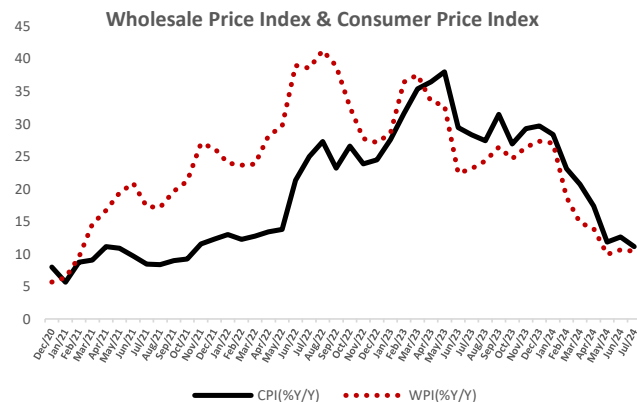
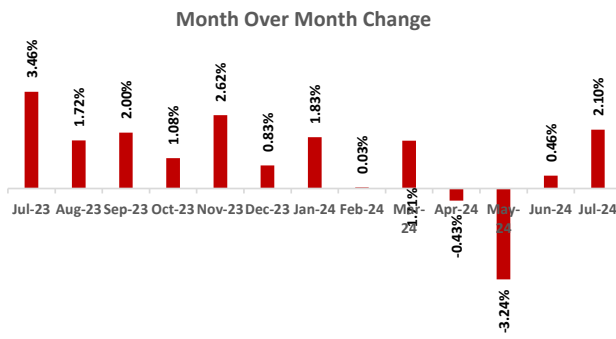
# July'24 - Inflation clocks in at 11.09%

Inflation for the month of July'24 experienced a significant decline, reaching a 33-month low of 11.09% YoY, down from 12.6% in June 2024 and a stark contrast to the 28.30% recorded in July'23. This decrease indicates a continued trend of disinflation (primarily due to higher base effect) that has been observed over the recent months, as the MoM inflation rose by 2.1% reflecting a general increase in prices across various sectors, with food prices contributing notably to this uptick.

The food index specifically saw a 4.68% increase MoM, driven by rising costs of essential items such as tomatoes, onions and fresh vegetables which collectively accounted for a substantial portion of the overall food inflation. This was followed by the health index which increased by 1.60% MoM, mainly due to hospital service charges. The transport index rose by 1.40% MoM driven by the rise in fuel prices (petrol) from PKR 270 in June'23 to PKR 281 in July'24. Core inflation, which excludes volatile food and energy prices, averaged 13.77% YoY, slightly down from 14.1% in the previous month.

Looking ahead, inflation is expected to slow down further in FY25 in line with central bank's expectation of 11.5% -13.5%, barring any external shocks. However, risks remain, particularly concerning food prices and potential new tax measures. Overall, the inflation data suggest a positive trend towards stabilization, although vigilance is necessary to navigate the underlying risks that could impact future inflation trajectories.

Consumer Price Index	Weight %	Jul-24	Jun-24	MoM%	Jul-23	YoY%
General	100.00	261.32	255.94	2.10%	235.23	11.09%
Food & Non-alcoholic Bev.	34.58	276.69	264.33	4.68%	272.44	1.56%
Non-perishable Food Items	29.6	272.54	263.94	3.26%	279.06	-2.34%
Perishable Food Items	4.99	301.3	266.62	13.01%	233.15	29.23%
Alcoholic Bev. & Tobacco	1.02	383.43	377.47	1.58%	358.18	7.05%
Clothing & Footwear	8.6	243.81	241.68	0.88%	206.29	18.19%
Housing, Water, Electricity, Gas & Fuel	23.63	240.31	240.15	0.07%	191.79	25.30%
Furnishing & Household Equipment Maintenance	4.1	269.77	268.3	0.55%	242.9	11.06%
Health	2.79	248.48	244.56	1.60%	208.58	19.13%
Transport	5.91	312.54	308.23	1.40%	278.6	12.18%
Communication	2.21	134.61	134.52	0.07%	118.82	13.29%
Recreation & Culture	1.59	270.46	269	0.54%	245.34	10.24%
Education	3.79	199.73	199.58	0.08%	172.27	15.94%
Restaurants & Hotels	6.92	269.31	266.53	1.04%	242.23	11.18%
Miscellaneous	4.87	288.4	284.93	1.22%	251.69	14.59%



# Money Market

Post MPS, yields in the secondary market followed suit where on an average short term rates adjusted by 83bps, whereas long term rates adjusted by 16bps. Central bank during the month conducted two treasury bills auction, in its last auction held on 25th July, central bank was able to raise PKR 481 billion against the total participation of PKR 1.8 trillion. Compared to previous months, participation in T-bills have now shifted to longer tenures with 57% participation witnessed in 6M, followed by 28% in 12M and 14% in 3M. Cutoff's for 3M, 6M and 12M stands at 18.9748%, 19.2891% and 18.2389% respectively.

T-bill Auction Results			
Date	3M	6M	12M
27-Jun	20.1498%	19.9640%	18.5400%
11-Jul	20.0494%	19.7849%	18.5400%
25-Jul	19.4899%	19.2891%	18.2389%
08-Aug	18.9748%	18.7501%	17.7393%

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 facility due to line limit issues.

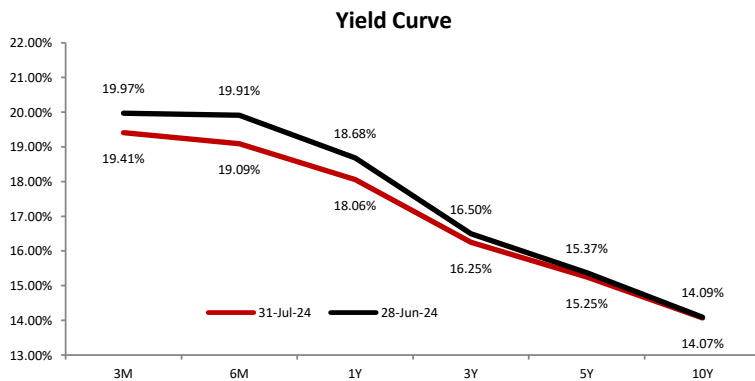
## Open Market Operations (PKR million)

Date	Type	Tenor	Offered	Accepted	Cutoff
02-Jul	Mop-Up	3	345,000	345,000	20.45%
05-Jul	Injection	7	1,051,000	1,001,000	20.57%
05-Jul	Injection	28	286,100	285,100	20.56%
12-Jul	Injection	7	8,102,750	8,102,750	20.54%
12-Jul	Injection	28	1,971,550	1,971,550	20.54%
19-Jul	Injection	7	8,512,650	8,512,650	20.54%
19-Jul	Injection	28	76,600	76,600	20.54%
26-Jul	Injection	7	9,651,650	9,500,000	20.55%
26-Jul	Injection	28	No Bids Received		

## Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
02-Jul	5,000	1	140,400	4
03-Jul			149,000	4
04-Jul	1,000	1	101,150	5
05-Jul			347,600	4
08-Jul			360,550	4
09-Jul			334,400	3
10-Jul			270,350	2
11-Jul			208,300	2
12-Jul	32,000	1	204,300	2
15-Jul	103,000	4	195,100	3
18-Jul	259,050	13	190,300	2
19-Jul	15,000	1	264,300	3
22-Jul			265,300	2
23-Jul			315,300	4
24-Jul			275,300	2
25-Jul	177,700	7	302,300	2
26-Jul	112,500	4	290,300	2
29-Jul	32,800	3	245,300	2
30-Jul	70,300	6	330,300	2
31-Jul	103,750	6	291,800	3

PKR millions



## Current Account Balance

As per the data released by the central bank, current account balance for the month of June'24 clocked in at deficit of USD 329 million compared to deficit of USD 270 million in the previous month and a stark contrast to the positive balance of USD 490 million in SPLFY.

On monthly basis, despite having 8% drop in imports of goods **trade balance** deteriorated by USD 160 million on the back of lower exports. Every sector within the export group witnessed a decline, with the most significant drop witnessed in textile, followed by food and petroleum. On the other hand, imports saw an uptick only in transport and petroleum groups, while all other sectors witnessed double digit decline, highlighting a slowdown in economic activity. **Service balance** deteriorated by USD 222 million on the back of higher import of services (up by 20%) and lower exports (down by 7%), which has been the case for last few months where exports couldn't pace up with the imports. Major support to the current account is provided by expats via **Remittances** which clocked in at USD 3.1 billion compared to USD 3.2 billion in previous month and USD 2.1 billion in the SPLFY, up by 44% in YoY.

Overall, FY24 shows a significant reduction in the current account deficit, narrowing to USD 681 million from USD 3.2 billion in FY23, primarily driven by higher remittances and a better trade balance due to increased exports. However, the volatility in both export and import levels indicates that external influences and domestic economic conditions will remain key determinants of economic stability moving forward.

	Current Account Balance					FY23 & FY24P - Jul-Jun		
	Jun-24	May-24	MoM	Jun-23	YoY	FY24P	FY23	YoY
Exports of Goods FOB	2,433	3,009	-19%	2,111	15%	31,090	27,876	12%
Imports of Goods FOB	4,631	5,047	-8%	3,177	46%	53,167	52,695	1%
<b>Trade Balance</b>	<b>(2,198)</b>	<b>(2,038)</b>	<b>-8%</b>	<b>(1,066)</b>	<b>-106%</b>	<b>(22,077)</b>	<b>(24,819)</b>	<b>11%</b>
Exports of Services	640	688	-7%	591	8%	7,806	7,596	3%
Imports of Services	1,055	881	20%	746	41%	10,119	8,638	17%
<b>Service Balance</b>	<b>(415)</b>	<b>(193)</b>	<b>-115%</b>	<b>(155)</b>	<b>-168%</b>	<b>(2,313)</b>	<b>(1,042)</b>	<b>-122%</b>
Balance on Primary Income	(1,139)	(1,432)	20%	(664)	-72%	(8,623)	(5,765)	-50%
Balance on Secondary Income	3,423	3,393	1%	2,375	44%	32,332	28,351	14%
Workers' Remittances	3,158	3,243	-3%	2,187	44%	30,250	27,333	11%
<b>Current Account Balance</b>	<b>(329)</b>	<b>(270)</b>	<b>-22%</b>	<b>490</b>	<b>-167%</b>	<b>(681)</b>	<b>(3,275)</b>	<b>79%</b>

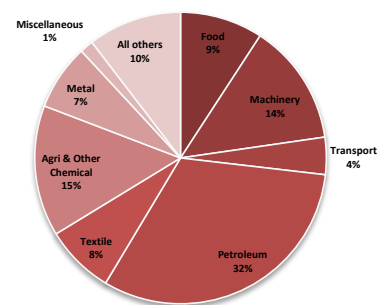
USD million

Source: SBP

	Import of Goods and Commodities				
	Jun-24 ( P )	May-24 ( R )	MoM	Jun-23	YoY
<b>Total Import</b>	<b>4,630,975</b>	<b>5,037,048</b>	<b>-8%</b>	<b>3,177,040</b>	<b>46%</b>
Food	422,103	512,974	-18%	433,458	-3%
Machinery	621,229	848,486	-27%	258,868	140%
Transport	189,646	166,448	14%	63,485	199%
Petroleum	1,458,953	1,362,201	7%	1,039,545	40%
Textile	353,501	507,945	-30%	329,516	7%
Agri & Other Chemical	667,358	802,927	-17%	597,753	12%
Metal	334,804	490,812	-32%	237,458	41%
Miscellaneous	68,804	81,318	-15%	44,640	54%
All others	477,993	337,673	42%	206,635	131%

USD Thousands

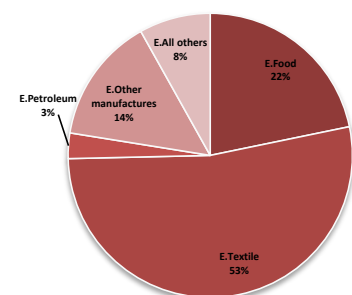
### Import Bill Composition



	Export of Goods and Commodities				
	Jun-24 ( P )	May-24 ( R )	MoM	Jun-23	YoY
<b>Total Exports</b>	<b>2,433,046</b>	<b>2,992,030</b>	<b>-19%</b>	<b>2,110,972</b>	<b>15%</b>
Food	523,268	595,654	-12%	374,108	40%
Textile	1,271,574	1,478,758	-14%	1,188,323	7%
Petroleum	69,703	125,296	-44%	29,423	137%
Other manufactures	344,911	387,870	-11%	337,386	2%
All others	195,311	262,767	-26%	242,087	-19%

USD Thousands

### Composition of Exports

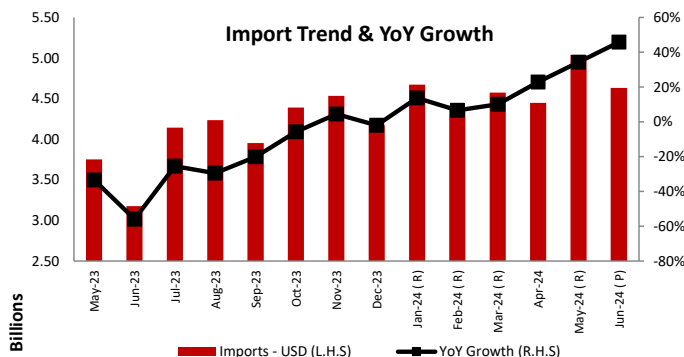


## Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)						
	Jun-24 ( P )	May-24 ( R )	MoM	Jun-23	YoY	
<b>Total Imports</b>	<b>4,630,975</b>	<b>5,037,048</b>	<b>-8%</b>	<b>3,177,040</b>	<b>46%</b>	
<b>Food</b>	<b>422,103</b>	<b>512,974</b>	<b>-18%</b>	<b>433,458</b>	<b>-3%</b>	
<i>Palm Oil</i>	191,867	218,415	-12%	190,114	1%	
<i>Pulses</i>	30,164	29,479	2%	42,492	-29%	
<i>Tea</i>	39,972	57,006	-30%	31,607	26%	
<b>Machinery</b>	<b>621,229</b>	<b>848,486</b>	<b>-27%</b>	<b>258,868</b>	<b>140%</b>	
<i>Telecom</i>	150,628	206,669	-27%	47,746	215%	
<i>Electrical Apparatus</i>	227,073	369,029	-38%	69,394	227%	
<i>Textile Machinery</i>	25,813	39,462	-35%	28,648	-10%	
<b>Transport</b>	<b>189,646</b>	<b>166,448</b>	<b>14%</b>	<b>63,485</b>	<b>199%</b>	
<i>Completely Knock Down (CKD)</i>	115,233	134,895	-15%	36,058	220%	
<i>Completely Built Unit (CBU)</i>	12,835	10,797	19%	3,851	233%	
<b>Petroleum</b>	<b>1,458,953</b>	<b>1,362,201</b>	<b>7%</b>	<b>1,039,545</b>	<b>40%</b>	
<i>Petroleum Crude</i>	616,943	366,381	68%	420,589	47%	
<i>Petroleum Products</i>	458,344	626,068	-27%	315,925	45%	
<b>Textile</b>	<b>353,501</b>	<b>507,945</b>	<b>-30%</b>	<b>329,516</b>	<b>7%</b>	
<i>Raw Cotton</i>	122,670	201,847	-39%	160,317	-23%	
<b>Agri &amp; Other Chemical</b>	<b>667,358</b>	<b>802,927</b>	<b>-17%</b>	<b>597,753</b>	<b>12%</b>	
<i>Plastic Materials</i>	160,593	197,621	-19%	140,873	14%	
<b>Metal</b>	<b>334,804</b>	<b>490,812</b>	<b>-32%</b>	<b>237,458</b>	<b>41%</b>	
<i>Iron &amp; Steel</i>	141,282	241,065	-41%	118,200	20%	
<i>Iron &amp; Steel Scrap</i>	118,109	154,234	-23%	70,751	67%	
<b>Miscellaneous</b>	<b>68,804</b>	<b>81,318</b>	<b>-15%</b>	<b>44,640</b>	<b>54%</b>	
<b>All others</b>	<b>477,993</b>	<b>337,673</b>	<b>42%</b>	<b>206,635</b>	<b>131%</b>	

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Jun-24	May-24	MoM	Jun-23	YoY
<b>Food</b>						
<i>Milk</i>	MT	3,940	3,755	5%	2,509	57%
<i>Wheat Unmilled</i>	MT	0	0		0	
<i>Dry Fruits &amp; Nuts</i>	MT	4,181	8,662	-52%	6,639	-37%
<i>Tea</i>	MT	20,412	20,983	-3%	21,272	-4%
<i>Spices</i>	MT	17,237	21,162	-19%	10,023	72%
<i>Soyabean Oil</i>	MT	7,750	3,890	99%	27,445	-72%
<i>Palm Oil</i>	MT	257,530	240,330	7%	235,677	9%
<i>Sugar</i>	MT	142	345	-59%	178	-20%
<i>Pulses</i>	MT	50,020	64,577	-23%	75,742	-34%
<b>PETROLEUM</b>						
<i>Petro. Products</i>	MT	1,121,944	1,035,284	8%	1,428,076	-21%
<i>Petro. Crude</i>	MT	785,538	880,147	-11%	805,964	-3%
<b>TEXTILE</b>						
<i>Raw Cotton</i>	MT	36,986	26,613	39%	23,549	57%
<i>Synthetic Fiber</i>	MT	33,883	26,735	27%	17,854	90%
<i>Synthetic &amp; Artificial Silk</i>	MT	30,166	32,569	-7%	14,131	113%
<i>Worn Clothing</i>	MT	89,925	90,522	-1%	43,422	107%
<b>AGRICULTURAL &amp; CHEMICALS</b>						
<i>Fertilizer Manufactured</i>	MT	52,537	98,721	-47%	61,802	-15%
<i>Insecticides</i>	MT	2,378	4,546	-48%	2,935	-19%
<i>Plastic Materials</i>	MT	154,140	148,479	4%	171,169	-10%
<i>Medicinal Products</i>	MT	2,150	2,895	-26%	3,111	-31%
<b>METAL GROUP</b>						
<i>Gold</i>	KG	0	0		111	-100%
<i>Iran &amp; Steel Scrap</i>	MT	216,809	253,216	-14%	232,245	-7%
<i>Iron &amp; Steel</i>	MT	260,358	279,777	-7%	216,409	20%
<b>MISCELLANEOUS GROUP</b>						
<i>Rubber Crude</i>	MT	35,248	43,065	-18%	32,027	10%
<i>Rubber Tyres &amp; Tubes</i>	No	362,110	460,648	-21%	139,475	160%
<i>Jute</i>	MT	2,471	1,390	78%	4,267	-42%
<i>Paper &amp; Paper Board</i>	MT	2,471	1,390	78%	4,267	-42%



Top 10 Importing Countries			
Rank	Country Name	Jun-24 ( P )	%
1	China	1357	26.89%
2	U. A. E. Dubai	563	11.16%
3	Saudi Arabia	396	7.85%
4	Qatar	303	6.01%
5	Indonesia	199	3.93%
6	U. S. A.	136	2.69%
7	Kuwait	129	2.55%
8	Singapore	121	2.40%
9	Oman	113	2.24%
10	Japan	88	1.74%

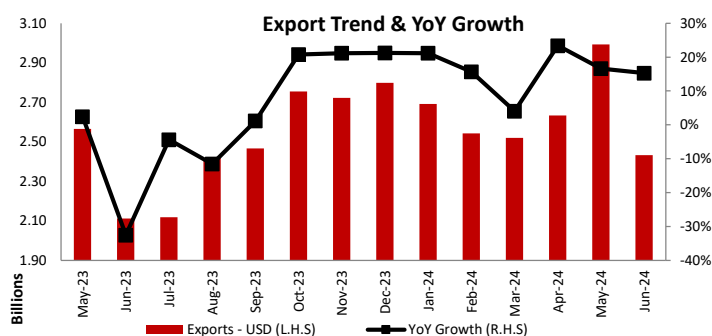
USD Million

## Current Account - Exports

Export of Goods and Commodities (major components)					
	Jun-24 ( P )	May-24 ( R )	MoM	Jun-23	YoY
<b>Total Exports</b>	<b>2,433,046</b>	<b>2,992,030</b>	<b>-19%</b>	<b>2,110,972</b>	<b>15%</b>
<b>Food</b>	<b>523,268</b>	<b>595,654</b>	<b>-12%</b>	<b>374,108</b>	<b>40%</b>
Rice	286,509	333,328	-14%	160,696	78%
Fish	37,604	40,587	-7%	40,376	-7%
<b>Textile</b>	<b>1,271,574</b>	<b>1,478,758</b>	<b>-14%</b>	<b>1,188,323</b>	<b>7%</b>
Knitwear	323,800	343,952	-6%	302,697	7%
Readymade Garments	271,111	343,039	-21%	241,836	12%
Bed Wear	226,007	260,271	-13%	196,043	15%
<b>Petroleum</b>	<b>69,703</b>	<b>125,296</b>	<b>-44%</b>	<b>29,423</b>	<b>137%</b>
Solid Fuel	-	11,845	-100%	38	-100%
Petroleum Crude	-	28,005	-100%	-	-
Petroleum products	69,703	85,446	-18%	29,386	137%
<b>Other manufactures</b>	<b>344,911</b>	<b>387,870</b>	<b>-11%</b>	<b>337,386</b>	<b>2%</b>
Chemical & Pharma	126,013	136,610	-8%	124,078	2%
Engineering Goods	19,164	32,253	-41%	16,418	17%
Leather	49,226	52,617	-6%	52,263	-6%
<b>All others</b>	<b>195,311</b>	<b>262,767</b>	<b>-26%</b>	<b>242,087</b>	<b>-19%</b>

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Jun-24	May-24	MoM	Jun-23	YoY
<b>Food</b>						
Rice	M.T	425,054	506,430	-16%	201,144	111%
Fish	M.T	15,689	18,778	-16%	18,901	-17%
Fruits	M.T	78,572	50,040	57%	46,942	67%
Vegetables	M.T	68,591	149,519	-54%	65,966	4%
Tobacco	M.T	949	98	868%	733	29%
Wheat	M.T	0	0		0	
Spices	M.T	2,647	2,573	3%	1,999	32%
Oil Seeds, Nuts etc	M.T	5,855	9,145	-36%	1,465	300%
Sugar	M.T	0	0		963	-100%
Meat	M.T	8,051	11,031	-27%	9,610	-16%
<b>Textile</b>						
Raw Cotton	M.T	0	0		32	-100%
Cotton Yarn	M.T	16,028	22,835	-30%	38,545	-58%
Cotton Cloth	M.T	25,198	32,108	-22%	22,992	10%
Yarn	M.T	613	832	-26%	1,771	-65%
Knitwear	TH.DOZ	24,192	22,911	6%	16,373	48%
Bed Wear	M.T	39,826	46,565	-14%	38,519	3%
Towels	M.T	18,316	21,857	-16%	18,261	0%
Tents, Canvas etc	M.T	2,851	2,281	25%	3,306	-14%
Readymade Garments	TH.DOZ	6,777	7,364	-8%	6,474	5%
Art, Silk & Synthetics	M.T	6,820	7,845	-13%	5,128	33%
<b>Petroleum</b>						
Crude	M.T	64,667	0		0	
Petroleum Products	M.T	62,326	178,880	-65%	5,068	1130%
Naphta	M.T	0	9,736	-100%	0	
Solid Fuel (Coal)	M.T	0	0		0	
<b>Other Manufactures</b>						
Carpets, Rugs & Mats	TH.SQM	372	328	13%	301	24%
Footballs	TH.DOZ	400	452	-12%	367	9%
Gloves	TH.DOZ	68	64	6%	182	-63%
Leather Tanned	M.T	644	1,027	-37%	811	-21%
Leather Garments	TH.DOZ	190	153	24%	157	21%
Leather Gloves	TH.DOZ	910	765	19%	978	-7%
Footwear	TH.Pairs	1,688	1,538	10%	2,003	-16%
Onyx Manufactured	M.T	99	235	-58%	82	21%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	6,223	9,336	-33%	5,921	5%
Electric Fans	TH.NOS	235	219	7%	215	9%
Molasses	M.T	24,684	23,201	6%	31,923	-23%
Cement	M.T	904,220	880,638	3%	540,313	67%



Top 10 Exporting Countries			
Rank	Country Name	Jun-24 ( P )	%
1	U. S. A.	444	18.24%
2	U. A. E. Dubai	165	6.77%
3	China	154	6.32%
4	U. K.	152	6.23%
5	Germany	131	5.39%
6	Spain	116	4.75%
7	Netherlands (Holland)	110	4.52%
8	Italy	89	3.67%
9	Bangladesh	61	2.50%
10	Belgium	50	2.07%

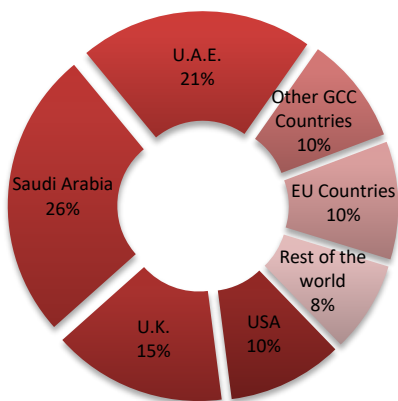
USD Million

# Workers remittance

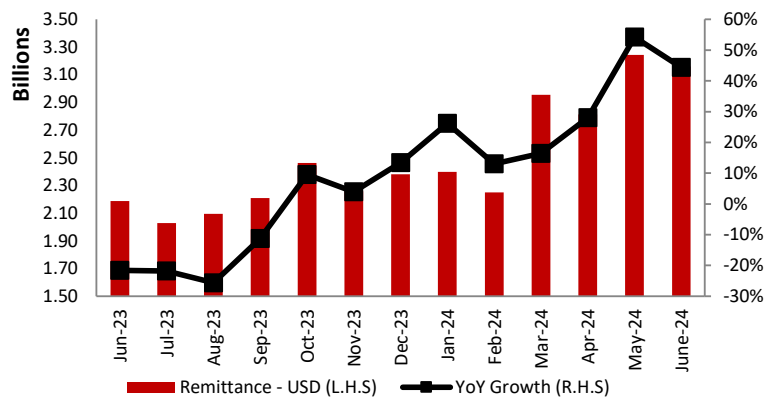
Major Countries/Region wise Remittances					
	June-24	May-24R	MoM	Jun-23	YoY
<b>Cumulative</b>	<b>3,158.33</b>	<b>3,242.23</b>	<b>-3%</b>	<b>2,187.08</b>	<b>44%</b>
USA	322.13	359.44	-10%	272.98	18%
U.K.	487.43	473.08	3%	343.45	42%
Saudi Arabia	808.60	819.02	-1%	516.13	57%
U.A.E.	654.34	668.42	-2%	324.79	101%
Other GCC Countries	301.24	313.98	-4%	271.98	11%
EU Countries	330.13	339.91	-3%	279.20	18%
Malaysia	20.29	18.91	7%	6.77	200%
Norway	10.02	8.79	14%	9.85	2%
Switzerland	4.24	3.67	16%	4.64	-9%
Australia	58.47	64.57	-9%	46.40	26%
Canada	44.80	47.68	-6%	42.83	5%
Japan	4.95	4.40	12%	4.70	5%
South Africa	27.02	30.57	-12%	11.66	132%
South Korea	9.70	10.56	-8%	9.21	5%
Other Countries	74.98	79.23	-5%	42.50	76%

USD million

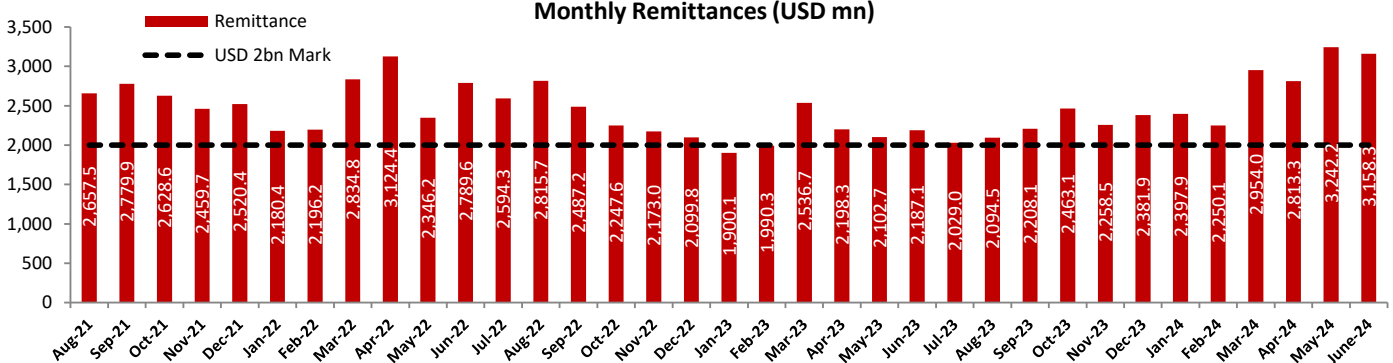
## Country wise remittance



## Remittance Trend & YoY Growth



## Monthly Remittances (USD mn)





## PSX - Down 558 points

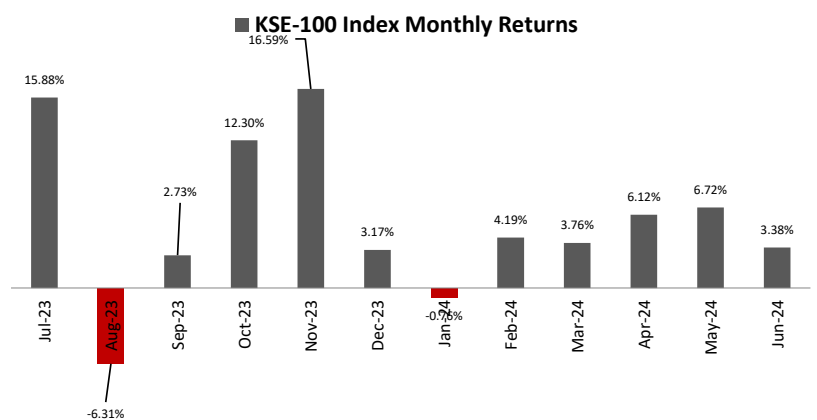
KSE-100 index lost its 5 month positive streak to close at negative 0.71% for the month of July'24. This brings the CYTD return to 24.72%.

Key developments during the period were **a)** Pakistan reached staff level agreement for a new 37-month EFF amounting to USD 7 billion with IMF **b)** Central bank slashed policy rate by additional 100bps with cumulative easing of 250bps **c)** CAD for the FY24 declined to USD 681 million **d)** improvement in long-term foreign currency rating from "CCC+" to "CCC" by Fitch.

Average trading volume for the KSE-100 increased to 186 million shares in July'24 compared to 175 million shares in June'24. Foreigners once again remained in the limelight with the net investment of USD 23.8 million, whereas companies, mutual funds, brokers and insurance companies were the net sellers

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	77,886.98	25,087.45	122,928.29	49,473.46
Change	-557.98	-194.58	-3,495.97	-210.29
%Change	-0.71%	-0.77%	-2.77%	-0.42%

KSE-100 Index Top 5 Performers		
Company	Name	Return
National Bank Of Pakistan	NBP	27%
Askari Bank Ltd	AKBL	25%
Fauji Fertilizer Bin Qasim Ltd	FFBL	19%
Avanceon Ltd	AVN	19%
Pakistan Stock Exchange Ltd	PSX	16%

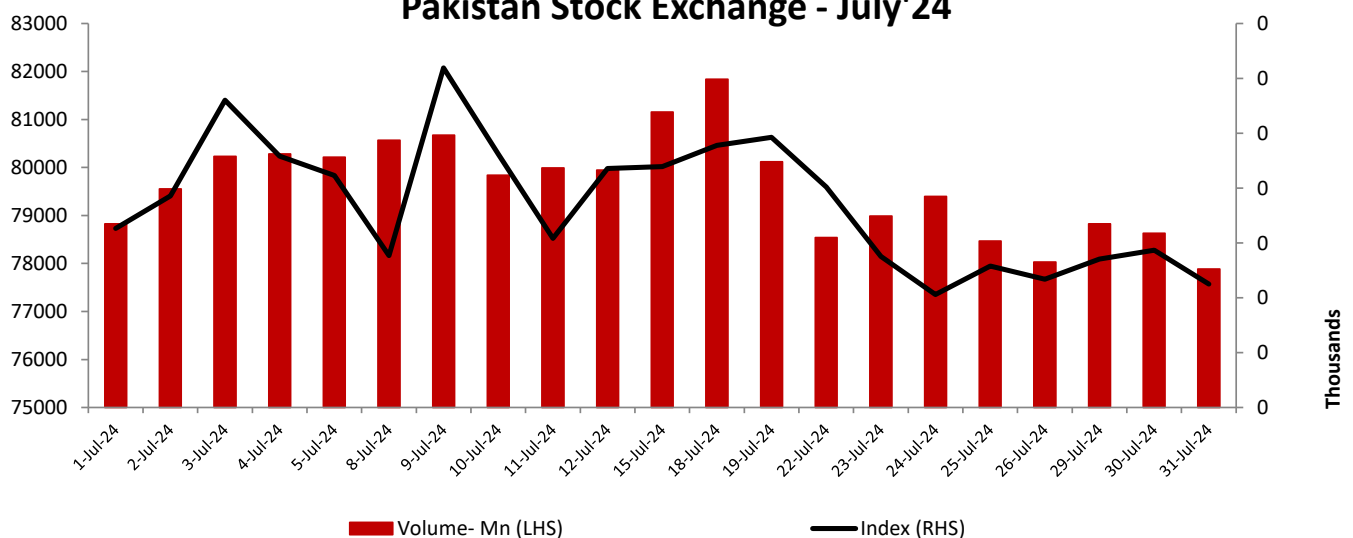


## Foreign & Local Investors Portfolio Investment

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Foreign Individual	626,228,948	(626,900,146)	(671,196)	(2,480)
Overseas Pakistani	11,090,846,927	(6,337,603,519)	4,753,243,409	17,090,661
Foreign Corporates	28,925,430,417	(27,048,246,788)	1,877,183,625	6,750,922
<b>Foreign Investors - FIPI</b>	<b>40,642,506,308</b>	<b>(34,012,750,468)</b>	<b>6,629,755,836</b>	<b>23,839,107</b>

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Individuals	403,698,052,024	(402,372,022,379)	1,326,029,644	4,774,790
Companies	21,565,742,889	(24,027,871,862)	(2,462,128,968)	(8,849,905)
Banks / DFI	14,712,808,715	(13,264,746,326)	1,448,062,387	5,207,075
NBFC	301,487,093	(289,756,700)	11,730,394	42,257
Mutual Funds	16,996,050,609	(21,193,281,234)	(4,197,230,630)	(15,090,982)
Other Organization	3,017,132,777	(4,062,373,575)	(1,045,240,800)	(3,760,272)
Broker Proprietary Trading	64,507,974,022	(65,871,162,616)	(1,363,188,593)	(4,904,103)
Insurance Companies	7,975,999,019	(8,323,788,293)	(347,789,278)	(1,257,968)
<b>Local Investors - LIPI</b>	<b>532,775,247,221</b>	<b>(539,405,003,058)</b>	<b>(6,629,755,836)</b>	<b>(23,839,109)</b>

## Pakistan Stock Exchange - July'24

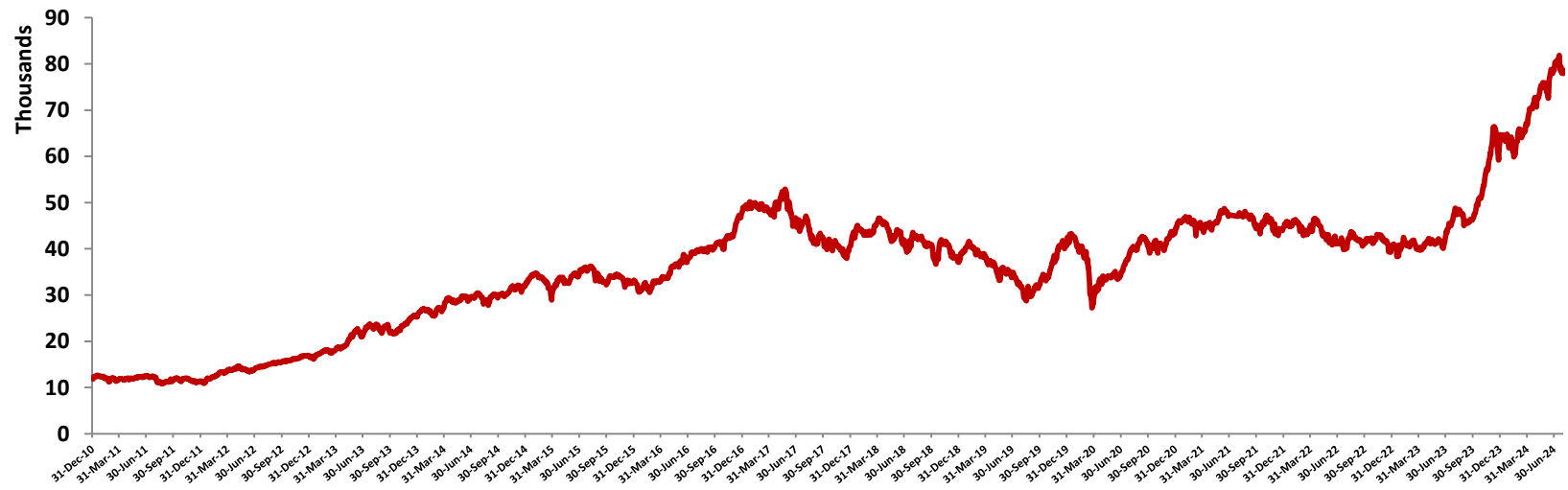




## KSE 100 Index Historical Returns

	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%						24.72%
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).