

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - March 2024



MPS - Status Quo Maintained

The central bank, in its most recent monetary policy announcement on March 18th, opted to maintain the policy rate at 22%. Although some market participants had anticipated a rate cut due to a decrease in inflation figures and a higher base effect, the majority expected no change. This sentiment was echoed in a survey by the CFA Society Pakistan, with 67% of respondents expecting the status quo, while the remainder anticipated a cut of up to 100 basis points, with a small group 3.6% expecting an increase.

Key developments since the previous meeting include a modest uptick in economic activity driven by agricultural output. Despite weak financial inflows, the current account balance is showing signs of improvement, exceeding initial expectations. The trend in commodity prices has been generally favorable, except for oil, which has risen, reflecting tensions in the Red Sea. Major central banks worldwide, including those in advanced and emerging economies, have maintained a cautious stance due to uncertainties surrounding the inflation outlook.

The Monetary Policy Committee (MPC) highlighted a noticeable decline in inflation since the second half of the fiscal year 2024. Despite a sharp deceleration in February, inflation levels remain high, with the outlook being susceptible to risks amid heightened inflation expectations. While the committee aims to achieve an inflation target of 5-7% by September 2025, it reiterated that achieving this goal is contingent upon continued fiscal consolidation and the timely realization of planned external inflows.

The MPC also noted a significant improvement in the current account, largely attributed to a reduction in the trade deficit. This improvement has been driven by increased exports and reduced imports. Exports have benefited from higher food exports, while import payments have decreased due to improved domestic agricultural output, moderate domestic demand and favorable global commodity prices.

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%	29-Jan-16	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%

¹ BOJ previous policy rate was in range of (0 to 0.1) instead of single number

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

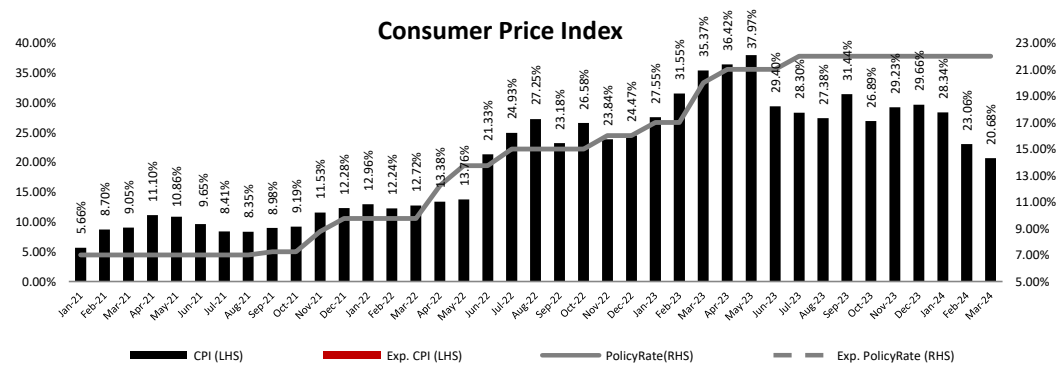
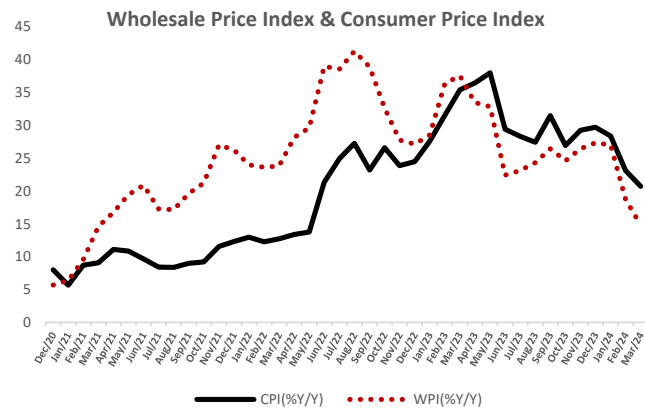
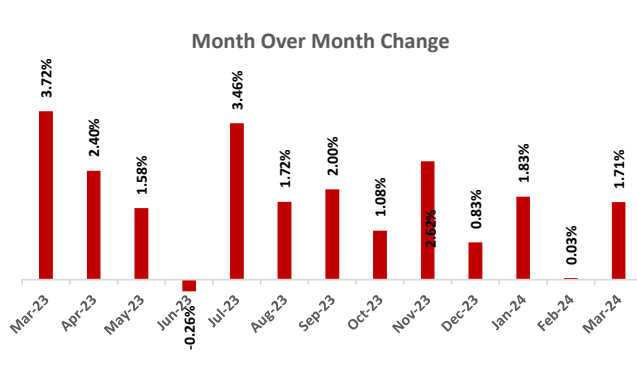
Mar'24 - Inflation Hits 22-Month Low at 20.68%

Inflation for the month of Mar'24 clocked in at 20.68% (1.71% MoM increase) compared to 23.06% in the previous month. This brings the average 9MFY24 inflation to 27.22% compared to 27.19% in the SPLFY.

The surge of 1.7% MoM is attributable to 2.91% increase in food prices and 1.65% in Clothing & Footwear mainly attributable to Ramzan effect. Additionally, HRI index increased by 1.50% due to rise in electricity charges. Core inflation as measured by non-food non-energy increased by 12.8% YoY in urban where as it increased by 20% YoY in rural. National core inflation dropped to 15.67% compared to 18.05% in the previous month.

Looking ahead, we anticipate lower inflation numbers on the back of higher base effect and the declining trend to continue for the rest of fiscal year with average FY24 inflation to hover around 25%. However, second round effect of higher energy and fertilizer price and concerns regarding inflationary reforms as demanded by IMF remains key risk to the overall thesis.

Consumer Price Index	Weight %	Mar-24	Feb-24	MoM%	Mar-23	YoY%
General	100.00	264.46	260.01	1.71%	219.14	20.68%
Food & Non-alcoholic Bev.	34.58	293.36	285.06	2.91%	250.25	17.23%
Non-perishable Food Items	29.6	286	286.82	-0.29%	252.47	13.28%
Perishable Food Items	4.99	337.05	274.6	22.74%	237.11	42.15%
Alcoholic Bev. & Tobacco	1.02	365.8	365.61	0.05%	353.14	3.58%
Clothing & Footwear	8.6	228.13	224.43	1.65%	196.5	16.10%
Housing, Water, Electricity,Gas & Fuel	23.63	244.24	240.63	1.50%	178.8	36.60%
Furnishing & Household Equipment Maintenan	4.1	265.47	263.23	0.85%	220.2	20.56%
Health	2.79	236.68	235.39	0.55%	197.84	19.63%
Transport	5.91	311.46	311.93	-0.15%	280.2	11.16%
Communication	2.21	134.83	134.74	0.07%	117.64	14.61%
Recreation & Culture	1.59	256.67	256.41	0.10%	205.86	24.68%
Education	3.79	187.5	186.15	0.73%	166.9	12.34%
Restaurants & Hotels	6.92	266.35	264.17	0.83%	224.1	18.85%
Miscellaneous	4.87	276.81	274.65	0.79%	226.88	22.01%



Money Market

Post formation of government and successful completion of staff level agreement with IMF, yields in the secondary market declined owing to market expectations of reversal in interest rates. However, post MPS where central bank kept policy rate unchanged at 22%, yields in the secondary market once again shifted upwards and the same was reflected in 21st March auction where rates in 3M and 12M inched up by 26bps and 60bps respectively, despite expectation of reversal in interest rates participation remained skewed towards 3M Tbills as longer tenure Tbills (6M & 12M) have already accounted for approx. 200bps cut in their cutoffs. Central bank received bids amounting to PKR 992 billion against the target of PKR 340 billion where central bank accepted bids worth PKR 583 billion in 3M, PKR 9.4 billion in 6M and PKR 111.8 billion in 12M at the cutoff yields of 21.6001%, 20.3949% and 20.8998% in 3M, 6M & 12M respectively.

T-bill Auction Results

Date	3M	6M	12M
07-Mar	21.4002%	20.3949%	20.2998%
21-Mar	21.6001%	20.3949%	20.8998%
04-Apr	21.6001%	21.3999%	20.8998%

In the recent auction of long-term fixed (PIB) bonds held on March 14th, the central bank successfully raised PKR 55.9 billion from a total participation of PKR 253 billion. The bulk of the participation was concentrated in the 3-year maturity (59%), followed by the 5-year (24%) and 10-year (15%) maturities. Central bank accepted bids worth PKR 42.9 billion in 3-year, PKR 11.8 billion in 5-year and PKR 1.2 billion in 10-year at the cutoff rates of 16.78%, 15.4899% and 14.35% respectively.

PIB Auction Results

Date	3Y	5Y	10Y	15Y	20Y
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
14-Mar	16.7800%	15.4899%	14.3500%	No Bids	No Bids

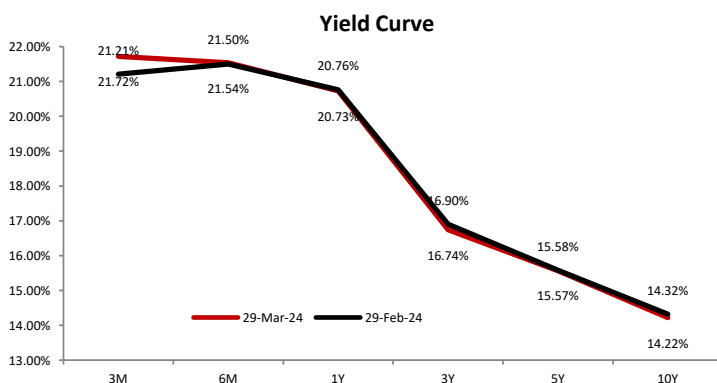
In line with the central bank statement of aligning any miss-match between policy rate and secondary market yields frequent OMO Injections were conducted to keep the market close to the policy rate. As evident from access to overnight table below, overnight market remained highly liquid during the outgoing 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
01-Mar	Injection	7	6,104,200	6,104,200	22.04%
01-Mar	Injection	28	1,795,050	1,795,050	22.06%
08-Mar	Injection	7	7,262,600	7,262,600	22.05%
08-Mar	Injection	28	246,200	246,200	22.04%
15-Mar	Injection	7	7,603,800	7,573,800	22.05%
15-Mar	Injection	21	No Bids Received		
22-Mar	Injection	7	784,350	784,350	22.05%
22-Mar	Injection	28	6,999,350	6,998,850	22.05%
29-Mar	Injection	7	401,850	401,850	22.07%
29-Mar	Injection	28	2,084,150	2,084,150	22.05%

Access to overnight Repo/Rev-Repo Facilities

Date	Floor		Ceiling	
	Amount	Institutes	Amount	Institutes
01-Mar	304,150	3		
04-Mar	248,150	3		
05-Mar	245,150	3		
06-Mar	249,150	3		
07-Mar	244,150	3	112,000	2
08-Mar	296,150	3	2,000	1
11-Mar	222,650	4		
13-Mar	166,650	4		
14-Mar	187,150	3	214,850	7
15-Mar	331,150	3		
18-Mar	299,150	3		
19-Mar	370,150	3		
20-Mar	348,150	3	1,050	1
21-Mar	146,350	4	9,600	1
22-Mar	152,150	2	17,000	2
25-Mar	129,150	2		
26-Mar	99,150	2		
27-Mar	108,100	2		
28-Mar	124,550	5	257,850	7
29-Mar	150,350	3	168,850	3



PKR millions

Current Account Balance - Back to Surplus

After posting a deficit of USD 303 million in January, the current account has once again shifted back to surplus of USD 128 million in February 2024, on the back of curtailment in imports, leading to trade and service balance improving by 7% and 52% respectively.

Despite deterioration in exports by 5%, curtailment in imports led to improvement in trade balance by 7% on monthly basis. Major group which witnessed decline in **imports** were Agri & Chemical which declined by 23% followed by Petroleum which declined by 16% on the back of lower quantity of crude oil import from 599K MT in January to 575K MT in Feb'24, china remained the top country for goods import contributing nearly 1/4 of the total import bill. **Exports** once again failed to provide any support and declined by 5% on monthly basis, where textile a major segment with in exports declined by 5%, U.S.A remained the preferred country for exports accounting for approx. 16% of the total export receipts followed by China & U.K where export receipts accounts to 6.61% & 6.42% respectively. **Remittances** declined by USD 148 million from USD 2.3 billion to USD 2.2 billion, where declined was witnessed from all counties barring U.S.A where improvement of 1% from previous month was witnessed.

During the 8MFY24, trade balance benefitted from increase in exports by 10% and 9% reduction in imports as a result overall trade balance improved by USD 5.1 billion, however, service balance deteriorated from USD 289 million to USD 1.8 billion on the back of higher imports of services, as a result overall current account balance for the 8MFY24 improved by 74% from deficit of USD 3.8 billion to USD 1 billion.

	Current Account Balance					FY23 & FY24P - Jul-Feb		
	Feb-24	Jan-24	MoM	Feb-23	YoY	FY24P	FY23	YoY
Exports of Goods FOB	2,556	2,697	-5%	2,199	16%	20,538	18,644	10%
Imports of Goods FOB	4,275	4,554	-6%	3,878	10%	34,079	37,355	-9%
Trade Balance	(1,719)	(1,857)	7%	(1,679)	-2%	(13,541)	(18,711)	28%
Exports of Services	627	682	-8%	591	6%	5,079	5,149	-1%
Imports of Services	785	1,013	-23%	648	21%	6,971	5,438	28%
Service Balance	(158)	(331)	52%	(57)	-177%	(1,892)	(289)	-555%
Balance on Primary Income	(417)	(650)	36%	(321)	-30%	(4,805)	(3,474)	-38%
Balance on Secondary Income	2,422	2,535	-4%	2,007	21%	19,239	18,628	3%
Workers' Remittances	2,250	2,398	-6%	1,990	13%	18,084	18,308	-1%
Current Account Balance	128	(303)	142%	(50)	356%	(999)	(3,846)	74%

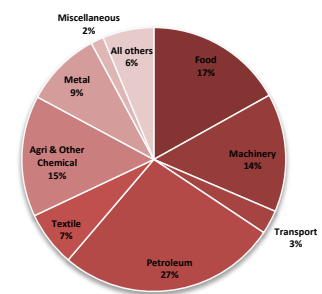
USD million

Source: SBP

	Import of Goods and Commodities				
	Feb-24 (P)	Jan-24 (R)	MoM	Feb-23 (R)	YoY
Total Import	4,275,017	4,554,050	-6%	3,883,980	10%
Food	753,295	694,860	8%	774,554	-3%
Machinery	645,471	691,917	-7%	292,313	121%
Transport	129,972	115,055	13%	72,820	78%
Petroleum	1,196,928	1,429,940	-16%	1,288,722	-7%
Textile	300,893	305,970	-2%	317,134	-5%
Agri & Other Chemical	660,662	860,929	-23%	590,695	12%
Metal	414,653	384,746	8%	182,410	127%
Miscellaneous	70,218	85,005	-17%	40,581	73%
All others	279,011	318,113	-12%	275,763	1%

USD Thousands

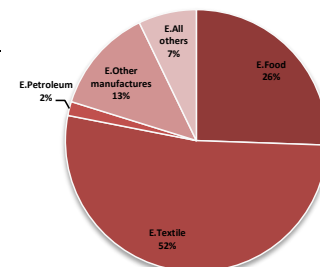
Import Bill Composition



	Export of Goods and Commodities				
	Feb-24 (P)	Jan-24 (R)	MoM	Feb-23 (R)	YoY
Total Exports	2,556,013	2,696,972	-5%	2,198,997	16%
Food	638,044	741,892	-14%	379,546	68%
Textile	1,311,743	1,373,694	-5%	1,289,516	2%
Petroleum	43,074	37,526	15%	9,712	344%
Other manufactures	325,162	316,682	3%	339,577	-4%
All others	179,175	238,736	-25%	211,476	-15%

USD Thousands

Composition of Exports

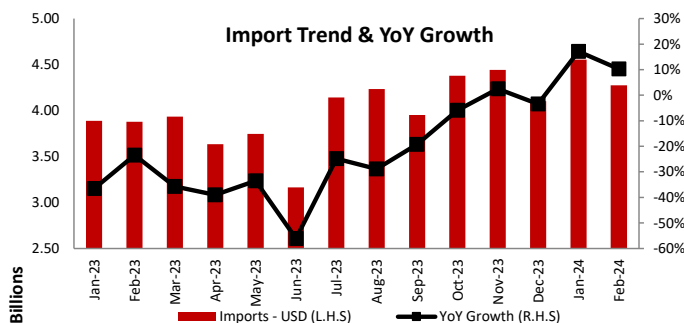


Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Feb-24 (P)	Jan-23 (R)	MoM	Feb-23	YoY
Total Imports	4,275,017	4,554,050	-6%	3,878,030	10%
Food	753,295	694,860	8%	774,554	-3%
<i>Palm Oil</i>	221,258	233,655	-5%	344,898	-36%
<i>Pulses</i>	49,070	47,486	3%	61,866	-21%
<i>Tea</i>	45,202	63,722	-29%	21,399	111%
Machinery	645,471	691,917	-7%	292,319	121%
<i>Telecom</i>	168,689	206,882	-18%	59,978	181%
<i>Electrical Apparatus</i>	259,578	237,202	9%	59,999	333%
<i>Textile Machinery</i>	33,428	41,750	-20%	34,425	-3%
Transport	129,972	115,055	13%	72,820	78%
<i>Completely Knock Down (CKD)</i>	81,786	54,936	49%	61,659	33%
<i>Completely Built Unit (CBU)</i>	17,540	14,055	25%	976	1697%
Petroleum	1,196,928	1,429,940	-16%	1,288,722	-7%
<i>Petroleum Crude</i>	372,109	498,631	-25%	247,892	50%
<i>Petroleum Products</i>	520,401	393,153	32%	722,548	-28%
Textile	300,893	305,970	-2%	317,134	-5%
<i>Raw Cotton</i>	86,425	61,748	40%	192,006	-55%
Agri & Other Chemical	660,662	860,929	-23%	591,504	12%
<i>Plastic Materials</i>	196,165	216,191	-9%	159,379	23%
Metal	414,653	384,746	8%	182,403	127%
<i>Iron & Steel</i>	201,883	162,573	24%	103,293	95%
<i>Iron & Steel Scrap</i>	134,224	151,696	-12%	45,248	197%
Miscellaneous	70,218	85,005	-17%	40,581	73%
All others	279,011	318,113	-12%	274,954	1%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Feb-24	Jan-24	MoM	Feb-23	YoY
Food						
<i>Milk</i>	MT	2,563	2,121	21%	3,046	-16%
<i>Wheat Unmilled</i>	MT	778,112	613,147	27%	264,430	194%
<i>Dry Fruits & Nuts</i>	MT	7,626	10,771	-29%	4,321	76%
<i>Tea</i>	MT	18,685	22,072	-15%	15,356	22%
<i>Spices</i>	MT	15,371	15,541	-1%	10,553	46%
<i>Soyabean Oil</i>	MT	5,505	8,350	-34%	3,250	69%
<i>Palm Oil</i>	MT	224,074	249,617	-10%	223,693	0%
<i>Sugar</i>	MT	315	441	-29%	246	28%
<i>Pulses</i>	MT	77,840	78,904	-1%	109,806	-29%
PETROLEUM						
<i>Petro. Products</i>	MT	795,054	714,276	11%	693,653	15%
<i>Petro. Crude</i>	MT	575,552	599,075	-4%	627,369	-8%
TEXTILE						
<i>Raw Cotton</i>	MT	5,416	7,048	-23%	55,548	-90%
<i>Synthetic Fiber</i>	MT	25,080	27,022	-7%	10,401	141%
<i>Synthetic & Artificial Silk</i>	MT	27,122	32,853	-17%	14,981	81%
<i>Worn Clothing</i>	MT	67,311	74,414	-10%	57,286	17%
AGRICULTURAL & CHEMICALS						
<i>Fertilizer Manufactured</i>	MT	69,541	394,536	-82%	5,502	1164%
<i>Insecticides</i>	MT	3,870	2,820	37%	2,451	58%
<i>Plastic Materials</i>	MT	153,740	169,878	-9%	116,019	33%
<i>Medicinal Products</i>	MT	3,100	3,839	-19%	2,453	26%
METAL GROUP						
<i>Gold</i>	KG	33	19	74%	38	-13%
<i>Iran & Steel Scrap</i>	MT	254,170	222,529	14%	210,876	21%
<i>Iron & Steel</i>	MT	189,725	215,724	-12%	153,415	24%
MISCELLANEOUS GROUP						
<i>Rubber Crude</i>	MT	39,037	40,462	-4%	19,447	101%
<i>Rubber Tyres & Tubes</i>	No	277,737	407,057	-32%	229,609	21%
<i>Jute</i>	MT	2,184	1,588	38%	2,408	-9%
<i>Paper & Paper Board</i>	MT	2,184	1,588	38%	2,408	-9%



Top 10 Importing Countries			
Rank	Country Name	Feb-24 (P)	%
1	China	1146	26.81%
2	U. A. E. Dubai	364	8.51%
3	Saudi Arabia	293	6.86%
4	Qatar	261	6.10%
5	Kuwait	209	4.90%
6	Indonesia	193	4.52%
7	Russian Federation	189	4.42%
8	Singapore	179	4.20%
9	U. S. A.	157	3.67%
10	Malaysia	104	2.43%

USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Feb-24 (P)	Jan-24 (R)	MoM	Feb-23 (R)	YoY
Total Exports	2,556,013	2,696,972	-5%	2,198,997	16%
Food	638,044	741,892	-14%	379,546	68%
Rice	374,232	443,660	-16%	146,665	155%
Fish	28,644	34,858	-18%	37,148	-23%
Textile	1,311,743	1,373,694	-5%	1,289,516	2%
Knitwear	315,032	330,273	-5%	343,043	-8%
Readymade Garments	300,849	290,903	3%	279,237	8%
Bed Wear	221,177	231,422	-4%	209,345	6%
Petroleum	43,074	37,526	15%	9,712	344%
Solid Fuel	5,999	17,919	-67%	7,915	-24%
Petroleum Crude	-	-	-	-	-
Petroleum products	37,075	19,608	89%	1,797	1963%
Other manufactures	325,162	316,682	3%	339,577	-4%
Chemical & Pharma	118,462	105,530	12%	134,062	-12%
Engineering Goods	28,192	19,033	48%	20,513	37%
Leather	42,978	51,088	-16%	51,597	-17%
All others	179,175	238,736	-25%	211,476	-15%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Feb-24	Jan-24	MoM	Feb-23	YoY
Food						
Rice	M.T	609,295	752,033	-19%	564,206	8%
Fish	M.T	17,700	17,109	3%	17,395	2%
Fruits	M.T	133,217	112,585	18%	67,615	97%
Vegetables	M.T	171,586	144,262	19%	159,062	8%
Tobacco	M.T	1,375	3,227	-57%	3,724	-63%
Wheat	M.T	0	0		0	
Spices	M.T	3,382	3,093	9%	3,724	-9%
Oil Seeds, Nuts etc	M.T	6,623	10,375	-36%	6,945	-5%
Sugar	M.T	0	0		42,433	-100%
Meat	M.T	10,869	10,910	0%	8,052	35%
Textile						
Raw Cotton	M.T	0	1,333	-100%	0	
Cotton Yarn	M.T	30,028	31,806	-6%	18,385	63%
Cotton Cloth	M.T	34,829	31,161	12%	21,917	59%
Yarn	M.T	1,072	698	54%	1,035	4%
Knitwear	TH.DOZ	18,250	20,014	-9%	11,945	53%
Bed Wear	M.T	41,674	41,389	1%	30,052	39%
Towels	M.T	19,969	19,998	0%	16,140	24%
Tents, Canvas etc	M.T	2,099	3,109	-32%	3,193	-34%
Readymade Garments	TH.DOZ	6,305	7,540	-16%	5,310	19%
Art, Silk & Synthetics	M.T	7,717	7,364	5%	5,273	46%
Petroleum						
Crude	M.T	0	0		43,640	-100%
Petroleum Products	M.T	28	163,956	-100%	43,160	-100%
Naphta	M.T	0	0		0	
Solid Fuel (Coal)	M.T	0	0		23	-100%
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	292	151	93%	261	12%
Footballs	TH.DOZ	370	387	-4%	297	25%
Gloves	TH.DOZ	90	98	-8%	140	-36%
Leather Tanned	M.T	957	650	47%	722	33%
Leather Garments	TH.DOZ	109	131	-17%	69	58%
Leather Gloves	TH.DOZ	700	720	-3%	693	1%
Footwear	TH.Pairs	2,605	2,682	-3%	2,303	13%
Onyx Manufactured	M.T	71	124	-43%	146	-51%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	4,489	4,602	-2%	4,952	-9%
Electric Fans	TH.NOS	207	130	59%	149	39%
Molasses	M.T	13,669	18,405	-26%	179	7536%
Cement	M.T	349,512	390,553	-11%	411,512	-15%



Top 10 Exporting Countries			
Rank	Country Name	Feb-24 (P)	%
1	U. S. A.	424	16.61%
2	China	169	6.61%
3	U. K.	164	6.42%
4	U. A. E. Dubai	150	5.86%
5	Germany	130	5.07%
6	Netherlands (Holland)	126	4.92%
7	Spain	111	4.32%
8	Italy	84	3.30%
9	Indonesia	60	2.35%
10	Saudi Arabia	57	2.21%

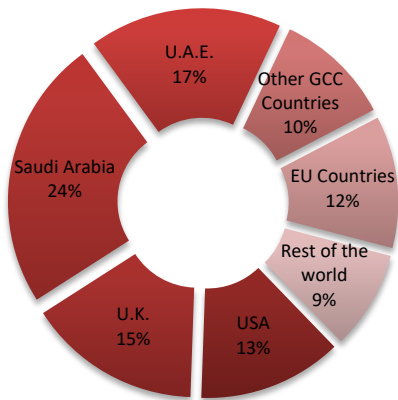
USD Million

Workers remittance

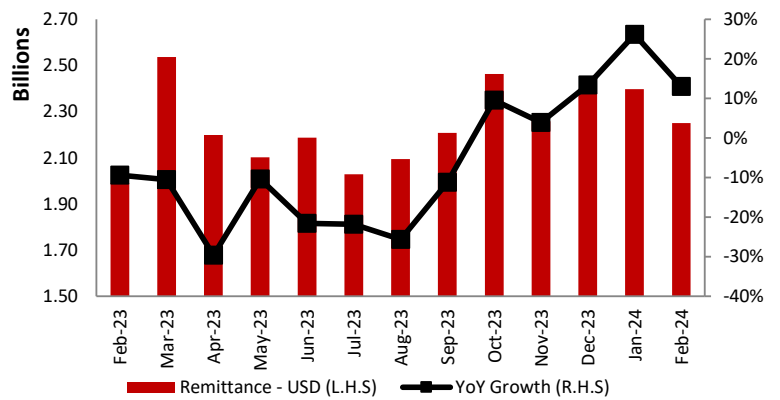
Major Countries/Region wise Remittances					
	Feb-24	Jan-24R	MoM	Feb-23R	YoY
Cumulative	2,249.77	2,397.91	-6%	1,990.35	13%
USA	287.39	283.49	1%	219.85	31%
U.K.	345.97	362.22	-4%	317.20	9%
Saudi Arabia	539.84	587.37	-8%	454.94	19%
U.A.E.	384.71	407.64	-6%	324.10	19%
Other GCC Countries	232.19	252.78	-8%	241.73	-4%
EU Countries	263.38	290.22	-9%	245.37	7%
Malaysia	9.19	9.32	-1%	6.48	42%
Norway	8.45	8.59	-2%	8.72	-3%
Switzerland	3.68	4.24	-13%	3.38	9%
Australia	50.01	54.55	-8%	46.84	7%
Canada	40.18	42.31	-5%	40.41	-1%
Japan	3.85	4.07	-5%	5.86	-34%
South Africa	12.02	15.71	-23%	11.81	2%
South Korea	7.86	7.84	0%	8.58	-8%
Other Countries	61.05	67.57	-10%	55.09	11%

USD million

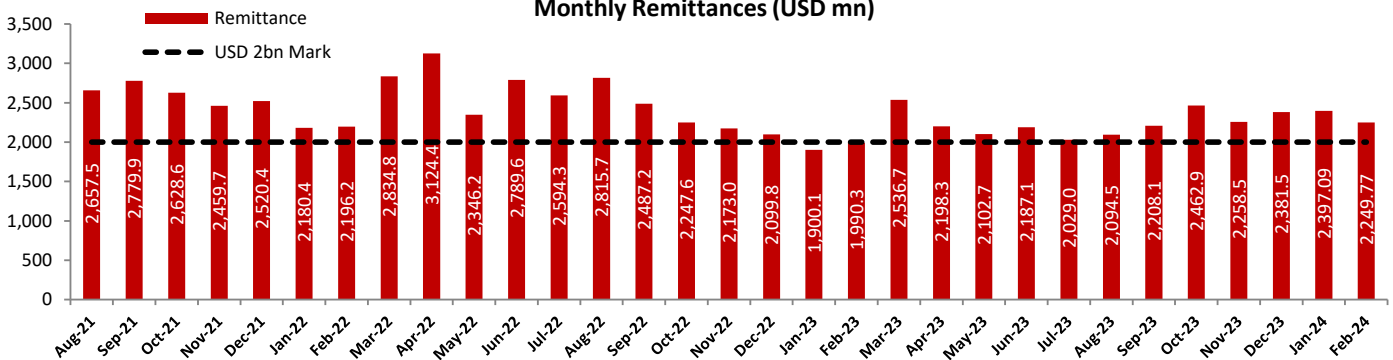
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



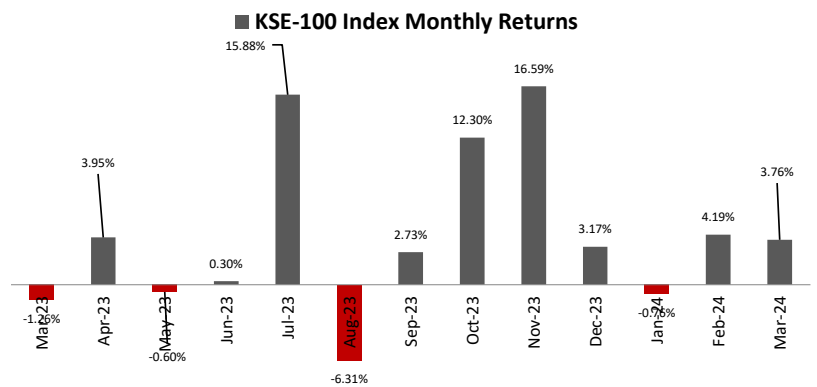
PSX - KSE-100 index up by 3.76%

The KSE-100 index gained 3.76% during the month of Feb'24 to close at 67,005 points. This brings the CYTD return to 7.29% while FYTD return stands at 61.64%.

Momentum in stock market continued amid clarity on political front regarding formation of cabinet and rollover of USD 2 billion from friendly country, in addition government plans on initiating long-term EFF program further boosted investors sentiment surpassing the 67K psychological barrier to the highest even level of 67,246 points. The average trading volume for KSE-100 saw a substantial decline from an average of 190 million shares in February 2024 to average 163 million shares in March 2024. Foreigners once again remained on the lime light with net investment of USD 15.3 million, where as on local investor side barring insurance companies all other investors type were net sellers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	67,005.10	22,021.46	112,364.00	44,562.88
Change	2,426.58	132.38	3,511.72	1,721.99
%Change	3.76%	0.60%	3.23%	4.02%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Pakistan Telecommunication Compan	PTC	67%
National Bank Of Pakistan	NBP	33%
Thal Ltd	THALL	26%
Dawood Hercules Corporation Ltd	DAWH	22%
Kohinoor Textile Mills Ltd	KTML	20%

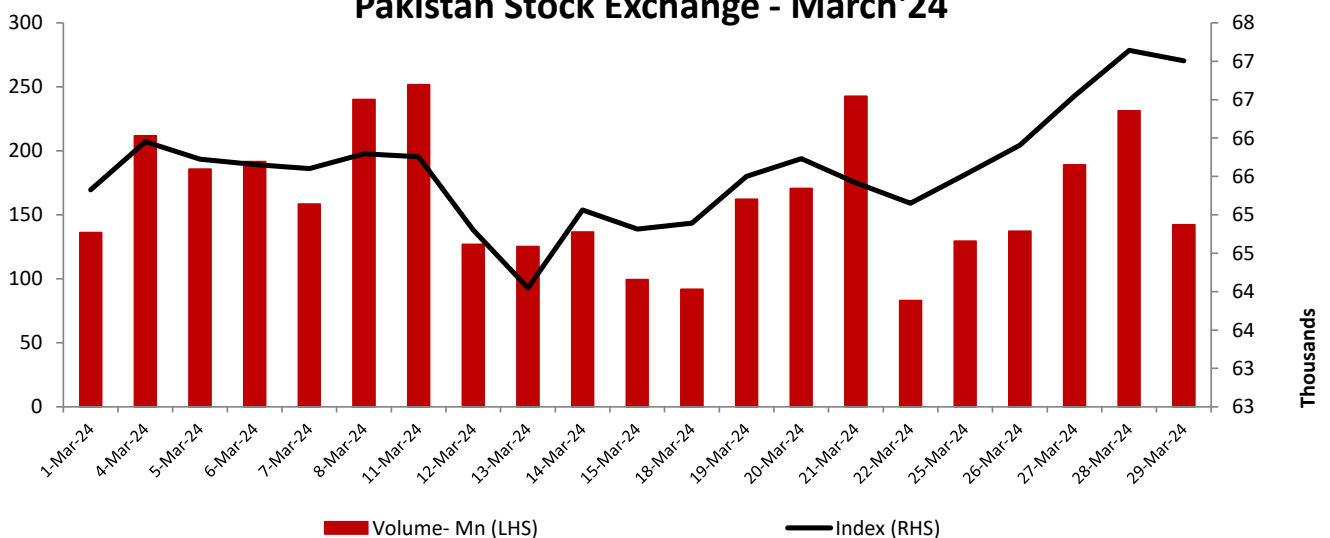


Foreign & Local Investors Portfolio Investment

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Foreign Individual	773,742,957	(754,944,734)	18,798,225	67,648
Overseas Pakistani	11,696,013,605	(6,246,919,004)	5,449,094,595	19,548,048
Foreign Corporates	20,652,341,397	(21,853,509,098)	(1,201,167,699)	(4,288,108)
Foreign Investors - FIPI	33,122,097,976	(28,855,372,845)	4,266,725,124	15,327,590

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Individuals	271,836,298,631	(271,975,069,262)	(138,770,631)	(499,353)
Companies	12,475,263,991	(19,626,228,551)	(7,150,964,555)	(25,622,928)
Banks / DFI	8,542,039,888	(12,377,012,592)	(3,834,972,697)	(13,718,914)
NBFC	200,401,942	(221,642,716)	(21,240,775)	(76,931)
Mutual Funds	7,639,826,064	(8,622,235,235)	(982,409,168)	(3,522,066)
Other Organization	2,262,750,394	(3,395,362,026)	(1,132,611,631)	(4,075,198)
Broker Proprietary Trading	59,252,400,079	(59,608,717,002)	(356,316,927)	(1,256,104)
Insurance Companies	13,257,495,996	(3,906,934,730)	9,350,561,263	33,443,905
Local Investors - LIPI	375,466,477,060	(379,733,202,187)	(4,266,725,124)	(15,327,592)

Pakistan Stock Exchange - March'24

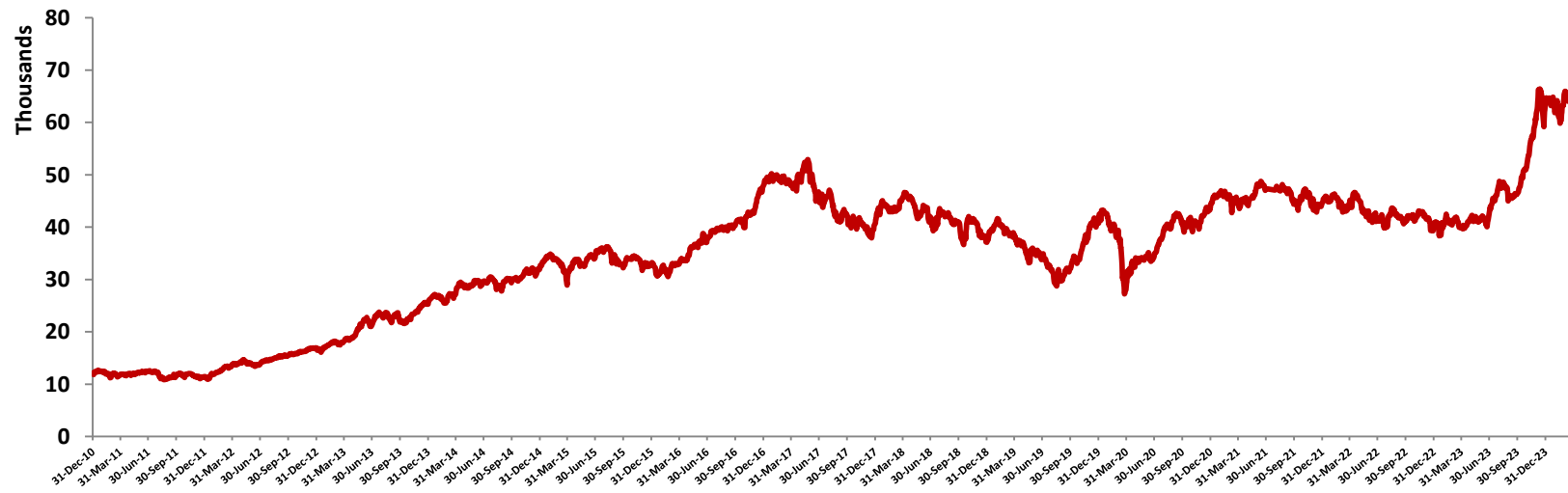




KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2024	-0.76%	4.19%	3.76%										7.29%
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).