

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - November 2024



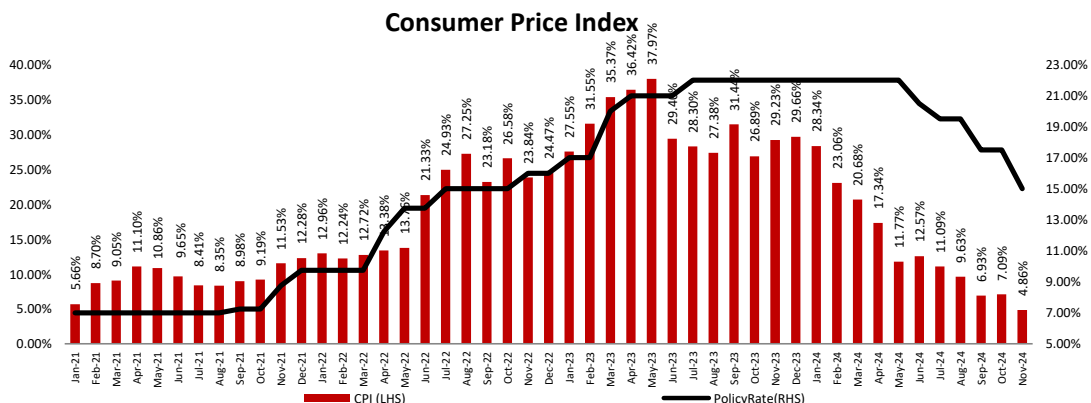
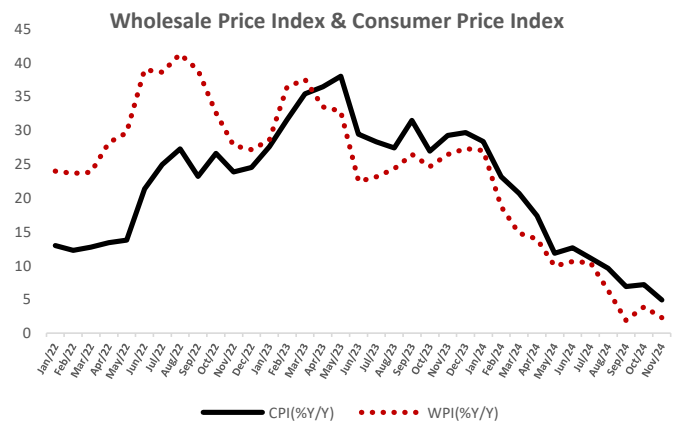
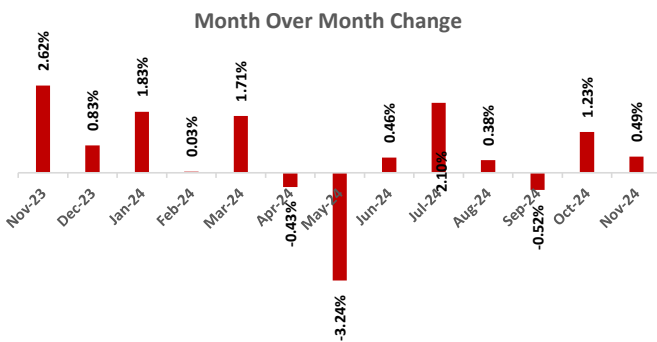
Nov'24 - Inflation hits 0.49% MoM /4.86% YoY

Inflation for the month of Nov'24 dropped to 4.86% compared to 7.09% in the previous month. This brings the 5MFY25 inflation average to 7.92% compared to 28.65% in SPLFY. Core inflation as measured by non-food and non-energy declined to 9.70% compared to 9.84% in the previous month. Real interest rate compared to CPI and Core inflation stands at 10.14% and 5.30% respectively.

On monthly basis, inflation inched up 0.49% majorly on the back of Health, Clothing & footwear, education and household equipment's which increased by 2.38%, 2.15%, 1.51% and 0.82% respectively. On yearly basis, inflation eased to 4.86% majorly supported by non-perishable food items which dropped by 1.54% but was somewhat countered by 7.89% increase in HRI index due to increase in fuel prices (mainly domestic gas which increased by 133.36% from PKR 846.99 in Nov'23 to PKR 1976.50 in Nov'24).

Going forward, we expect further decline in YoY inflation numbers in the upcoming months due to easing inflationary pressure and high base effect. That said, risks such as an escalation of conflict in the Middle East and any abrupt changes in international oil prices could significantly alter the inflation forecast and outlook.

Consumer Price Index	Weight %	Nov-24	Oct-24	MoM%	Nov-23	YoY%
General	100.00	265.46	264.17	0.49%	253.15	4.86%
Food & Non-alcoholic Bev.	34.58	282.28	282.86	-0.21%	282.95	-0.24%
Non-perishable Food Items	29.6	278.5	278.38	0.04%	282.85	-1.54%
Perishable Food Items	4.99	304.72	309.47	-1.53%	283.54	7.47%
Alcoholic Bev. & Tobacco	1.02	382.59	385.4	-0.73%	362.87	5.43%
Clothing & Footwear	8.6	252.06	246.76	2.15%	220.38	14.38%
Housing, Water, Electricity, Gas & Fuel	23.63	240.27	239.31	0.40%	222.69	7.89%
Furnishing & Household Equipment Maintenance	4.1	273.28	271.05	0.82%	258.02	5.91%
Health	2.79	262.62	256.51	2.38%	232.28	13.06%
Transport	5.91	301.79	299.63	0.72%	310.34	-2.76%
Communication	2.21	134.88	134.85	0.02%	120.18	12.23%
Recreation & Culture	1.59	275.78	274.54	0.45%	256.14	7.67%
Education	3.79	205.21	202.16	1.51%	185.62	10.55%
Restaurants & Hotels	6.92	279.75	276.86	1.04%	258.31	8.30%
Miscellaneous	4.87	300.78	298.54	0.75%	267.18	12.58%



Money Market

Following 250bps cut in the recent monetary policy, yields in the secondary market adjusted with shorter tenures adjusted as much as 128bps, while the longer tenure adjusted by 28bps. In the latest T-bill auction, central bank witnessed a massive participation of PKR 2.2 trillion as investors tried to lock-in higher rates amid expectation of further decline in interest rates, this was against the target of PKR 800 billion and maturity of PKR 918 billion however, central bank accepted only PKR 568.2 billion at the cutoff yields of 12.9974%, 12.8948% and 12.35% for 3M, 6M and 12M respectively.

T-bill Auction Results			
Date	3M	6M	12M
17-Oct	15.2994%	14.3430%	13.7350%
31-Oct	13.8998%	13.5000%	13.0997%
14-Nov	13.7000%	13.4999%	13.1999%
28-Nov	12.9974%	12.8948%	12.3500%

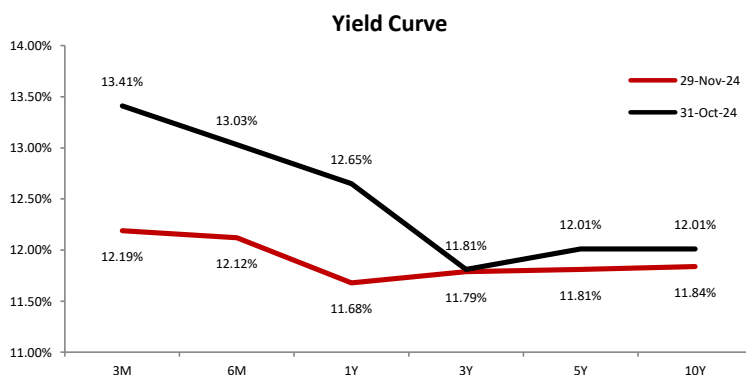
In the recent auction of long-term fixed (PIB) bonds held on November 20th, central bank was able to raise PKR 367.9 billion against the total participation of PKR 892.5 billion and target of PKR 300 billion. Central bank accepted PKR 149.5 billion on 2Y, PKR 17.6 billion in 3Y, PKR 163.4 billion in 5Y and PKR 37.2 billion in 10-Y at the cutoff rates of 13.05%, 12.5%, 12.70% & 12.8380% for 2-Y, 3-Y, 5-Y and 10-Y respectively.

PIB Auction Results				
Date	2Y	3Y	5Y	10Y
01-Aug		16.2450%	15.2950%	Rejected
19-Sep	13.9800%	12.8995%	13.4000%	13.2000%
17-Oct	13.2400%	12.5000%	12.7880%	12.9770%
20-Nov	13.0500%	12.5000%	12.7000%	12.8380%

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-Nov	Injection	7	4,306,750	4,306,750	17.53%
01-Nov	Injection	28	No Bids Received		
08-Nov	Injection	7	2,486,750	2,486,750	15.05%
08-Nov	Injection	28	7,011,950	7,011,950	15.04%
15-Nov	Injection	7	2,056,900	2,056,900	15.04%
15-Nov	Injection	28	871,500	871,500	15.04%
22-Nov	Injection	7	2,239,700	2,100,000	15.04%
22-Nov	Injection	28	120,500	120,500	15.06%
29-Nov	Injection	7	2,417,400	2,100,000	15.05%
29-Nov	Injection	28	No Bids Received		

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Nov			131,250	4
04-Nov			215,250	4
05-Nov	72,650	5	117,250	3
06-Nov	91,500	4	130,250	3
07-Nov	640,960	12	18,250	2
08-Nov			44,250	3
11-Nov			51,250	4
12-Nov			62,300	4
13-Nov			67,350	4
14-Nov	235,000	4	165,250	2
15-Nov			203,850	5
18-Nov	26,950	2	179,750	3
19-Nov	20,000	1	158,250	2
20-Nov	39,000	3	124,250	3
21-Nov	289,500	5	165,250	2
22-Nov	96,000	1	195,250	2
25-Nov	30,500	1	155,250	2
26-Nov			180,250	3
27-Nov			165,250	3
28-Nov	198,500	2	338,800	4
29-Nov	117,950	3	387,500	4



Current Account Balance

Current account balance for the month of October'24 clocked in at USD 349 million compared to USD 86 million in Sep'24 and deficit of USD 184 million in the SPLFY.

On monthly basis, **trade deficit** improved by 23% on the back of higher exports by USD 387 million and curtailment of imports by USD 88 million. Exports increased on the back of higher exports of Food items particularly Rice and fish which increased by 36% and 71% MoM. **Services** export increased by 4% but was countered by increase in service imports, resultantly service deficit clocked in at USD 261 million. **Worker remittances** increased by USD 192 million from USD 2.86 billion to USD 3.05 billion, on yearly basis 35% uptick was witnessed in remittance growth.

During 4MFY25, trade balance deteriorated by USD 1.3 billion on the back of higher imports by 13% which nullified the increase in exports by 9%. Overall, current account shifted from deficit of USD 1.5 billion to balance of USD 218 million. Looking ahead, we anticipate the Current Account Deficit (CAD) to align with the central bank's projections, supported by declining global commodity and energy prices, along with economic slowdowns in major economies. However, the ongoing conflict in the Middle East presents a notable threat to international oil prices and remains a critical risk to this outlook.

	Current Account Balance					FY24 & FY25P - Jul-Oct		
	Oct-24	Sep-24	MoM	Oct-23	YoY	FY25P	FY24	YoY
Exports of Goods FOB	3,022	2,635	15%	2,764	9%	10,508	9,671	9%
Imports of Goods FOB	4,608	4,696	-2%	4,378	5%	18,832	16,671	13%
Trade Balance	(1,586)	(2,061)	23%	(1,614)	2%	(8,324)	(7,000)	-19%
Exports of Services	689	662	4%	594	16%	2,601	2,409	8%
Imports of Services	950	920	3%	844	13%	3,593	3,510	2%
Service Balance	(261)	(258)	-1%	(250)	-4%	(992)	(1,101)	10%
Balance on Primary Income	(908)	(653)	-39%	(878)	-3%	(2,884)	(2,640)	-9%
Balance on Secondary Income	3,104	3,058	2%	2,558	21%	12,418	9,213	35%
Workers' Remittances	3,052	2,860	7%	2,463	24%	11,850	8,795	35%
Current Account Balance	349	86	306%	(184)	290%	218	(1,528)	114%

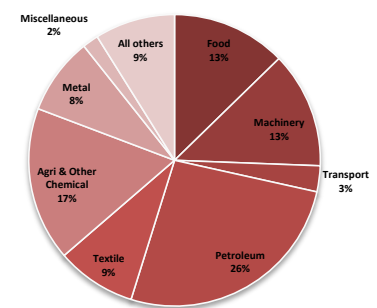
USD million

Source: SBP

Import of Goods and Commodities					
	Oct-24 (P)	Sep-24 (R)	MoM	Oct-23	YoY
Total Import	4,607,994	4,695,950	-2%	4,382,994	5%
Food	590,616	515,654	15%	576,653	2%
Machinery	599,122	637,027	-6%	523,894	14%
Transport	133,760	140,969	-5%	100,415	33%
Petroleum	1,224,305	1,302,923	-6%	1,327,586	-8%
Textile	411,459	382,812	7%	259,453	59%
Agri & Other Chemical	793,473	867,671	-9%	766,973	3%
Metal	398,112	440,152	-10%	453,849	-12%
Miscellaneous	82,711	80,122	3%	75,481	10%
All others	413,564	310,686	33%	411,212	1%

USD Thousands

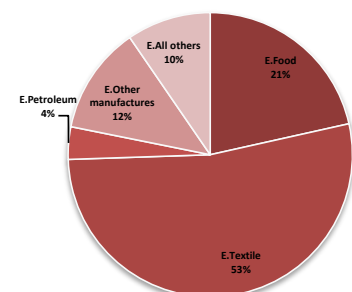
Import Bill Composition



Export of Goods and Commodities					
	Oct-24 (P)	Sep-24 (R)	MoM	Oct-23	YoY
Total Exports	3,021,959	2,635,047	15%	2,719,002	11%
Food	631,587	488,404	29%	631,141	0%
Textile	1,555,948	1,469,695	6%	1,454,603	7%
Petroleum	108,497	71,069	53%	14,748	636%
Other manufactures	360,061	360,647	0%	373,293	-4%
All others	281,305	241,454	17%	268,098	5%

USD Thousands

Composition of Exports



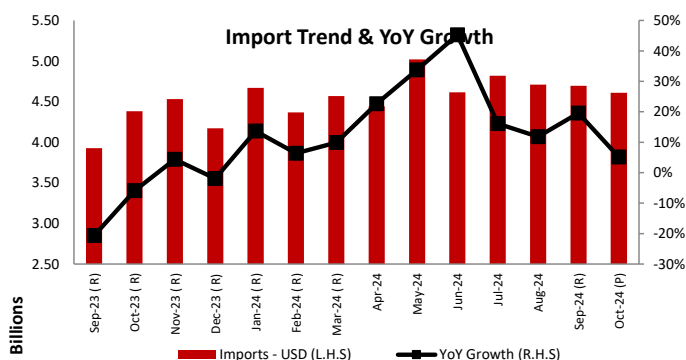
(P) = provisional ; (R) = Revised

Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Oct-24 (P)	Sep-24 (R)	MoM	Oct-23 (R)	YoY
Total Imports	4,607,994	4,695,950	-2%	4,382,994	5%
Food	590,616	515,654	15%	576,653	2%
<i>Palm Oil</i>	262,968	239,592	10%	180,179	46%
<i>Pulses</i>	85,648	62,982	36%	52,227	64%
<i>Tea</i>	53,922	48,048	12%	60,172	-10%
Machinery	599,122	637,027	-6%	523,894	14%
<i>Telecom</i>	167,911	109,314	54%	139,569	20%
<i>Electrical Apparatus</i>	146,533	238,472	-39%	153,295	-4%
<i>Textile Machinery</i>	34,768	36,878	-6%	32,878	6%
Transport	133,760	140,969	-5%	100,415	33%
<i>Completely Knock Down (CKD)</i>	90,524	107,682	-16%	70,146	29%
<i>Completely Built Unit (CBU)</i>	7,756	16,102	-52%	5,225	48%
Petroleum	1,224,305	1,302,923	-6%	1,327,586	-8%
<i>Petroleum Crude</i>	393,018	465,526	-16%	444,523	-12%
<i>Petroleum Products</i>	574,761	545,811	5%	590,492	-3%
Textile	411,459	382,812	7%	259,453	59%
<i>Raw Cotton</i>	135,560	128,925	5%	64,962	109%
Agri & Other Chemical	793,473	867,671	-9%	766,973	3%
<i>Plastic Materials</i>	217,182	209,565	4%	211,125	3%
Metal	398,112	440,152	-10%	453,849	-12%
<i>Iron & Steel</i>	184,095	219,343	-16%	245,699	-25%
<i>Iron & Steel Scrap</i>	144,361	131,627	10%	150,804	-4%
Miscellaneous	82,711	80,122	3%	75,481	10%
All others	413,564	310,686	33%	411,212	1%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Oct-24	Sep-24	MoM	Oct-23	YoY
Food						
<i>Milk</i>	MT	4,123	3,227	28%	2,134	93%
<i>Wheat Unmilled</i>	MT	0	0		394,602	-100%
<i>Dry Fruits & Nuts</i>	MT	27,998	18,296	53%	11,539	143%
<i>Tea</i>	MT	23,497	20,520	15%	24,395	-4%
<i>Spices</i>	MT	13,275	11,560	15%	10,964	21%
<i>Soyabean Oil</i>	MT	28,880	7,500	285%	16,510	75%
<i>Palm Oil</i>	MT	289,314	265,944	9%	222,577	30%
<i>Sugar</i>	MT	459	300	53%	232	98%
<i>Pulses</i>	MT	128,497	119,952	7%	132,283	-3%
PETROLEUM						
<i>Petro. Products</i>	MT	734,135	899,233	-18%	927,684	-21%
<i>Petro. Crude</i>	MT	571,326	905,381	-37%	865,365	-34%
TEXTILE						
<i>Raw Cotton</i>	MT	50,724	28,522	78%	10,975	362%
<i>Synthetic Fiber</i>	MT	17,518	18,438	-5%	21,963	-20%
<i>Synthetic & Artificial Silk</i>	MT	39,547	31,551	25%	32,580	21%
<i>Worn Clothing</i>	MT	98,273	97,410	1%	77,612	27%
AGRICULTURAL & CHEMICALS						
<i>Fertilizer Manufactured</i>	MT	181,363	169,321	7%	191,050	-5%
<i>Insecticides</i>	MT	2,523	2,260	12%	3,892	-35%
<i>Plastic Materials</i>	MT	186,255	136,943	36%	167,343	11%
<i>Medicinal Products</i>	MT	3,695	2,817	31%	7,338	-50%
METAL GROUP						
<i>Gold</i>	KG	24	67	-64%	35	-31%
<i>Iran & Steel Scrap</i>	MT	228,217	197,421	16%	237,759	-4%
<i>Iron & Steel</i>	MT	327,872	267,544	23%	263,631	24%
MISCELLANEOUS GROUP						
<i>Rubber Crude</i>	MT	38,818	46,167	-16%	40,947	-5%
<i>Rubber Tyres & Tubes</i>	No	690,197	784,751	-12%	366,685	88%
<i>Jute</i>	MT	5,406	2,032	166%	4,336	25%
<i>Paper & Paper Board</i>	MT	5,406	2,032	166%	4,336	25%



Top 10 Importing Countries			
Rank	Country Name	Oct-24 (P)	%
1	China	1205	26.16%
2	U. A. E. Dubai	479	10.39%
3	Qatar	283	6.15%
4	Saudi Arabia	267	5.80%
5	Indonesia	237	5.14%
6	Singapore	214	4.64%
7	U. S. A.	180	3.92%
8	Malaysia	138	3.00%
9	U. A. E. Abudhabi	118	2.57%
10	Kuwait	96	2.09%

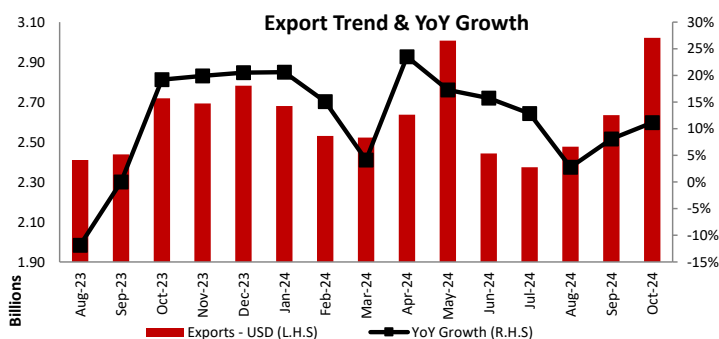
USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Oct-24 (P)	Sep-24 (R)	MoM	Oct-23	YoY
Total Exports	3,021,959	2,635,047	15%	2,719,002	11%
Food	631,587	488,404	29%	631,141	0%
<i>Rice</i>	268,817	197,205	36%	256,856	5%
<i>Fish</i>	39,206	22,987	71%	42,344	-7%
Textile	1,555,948	1,469,695	6%	1,454,603	7%
<i>Knitwear</i>	403,754	377,800	7%	356,978	13%
<i>Readymade Garments</i>	359,688	348,771	3%	289,654	24%
<i>Bed Wear</i>	282,791	255,421	11%	263,728	7%
Petroleum	108,497	71,069	53%	14,748	636%
<i>Solid Fuel</i>	-	12,595	-100%	2	-100%
<i>Petroleum Crude</i>	65,171	-	-	-	-
<i>Petroleum products</i>	43,325	58,474	-26%	14,746	194%
Other manufactures	360,061	360,647	0%	373,293	-4%
<i>Chemical & Pharma</i>	115,615	130,517	-11%	132,182	-13%
<i>Engineering Goods</i>	22,281	23,529	-5%	22,578	-1%
<i>Leather</i>	58,112	56,023	4%	58,222	0%
All others	281,305	241,454	17%	268,098	5%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Oct-24	Sep-24	MoM	Oct-23	YoY
Food						
<i>Rice</i>	M.T	604,145	374,402	61%	458,868	32%
<i>Fish</i>	M.T	21,395	15,781	36%	16,648	29%
<i>Fruits</i>	M.T	53,988	46,367	16%	60,461	-11%
<i>Vegetables</i>	M.T	55,747	67,361	-17%	49,842	12%
<i>Tobacco</i>	M.T	6,238	3,929	59%	1,723	262%
<i>Wheat</i>	M.T	0	0	-	0	-
<i>Spices</i>	M.T	2,735	1,759	55%	3,558	-23%
<i>Oil Seeds, Nuts etc</i>	M.T	88,330	72,611	22%	74,917	18%
<i>Sugar</i>	M.T	49,643	51,455	-4%	0	-
<i>Meat</i>	M.T	10,567	9,954	6%	9,784	8%
Textile						
<i>Raw Cotton</i>	M.T	0	0	-	9,058	-100%
<i>Cotton Yarn</i>	M.T	22,011	19,121	15%	33,140	-34%
<i>Cotton Cloth</i>	M.T	28,775	36,422	-21%	33,033	-13%
<i>Yarn</i>	M.T	1,247	909	37%	1,306	-5%
<i>Knitwear</i>	TH.DOZ	23,634	21,952	8%	20,050	18%
<i>Bed Wear</i>	M.T	45,588	48,305	-6%	40,360	13%
<i>Towels</i>	M.T	20,431	19,328	6%	19,853	3%
<i>Tents, Canvas etc</i>	M.T	4,413	3,694	19%	3,790	16%
<i>Readymade Garments</i>	TH.DOZ	8,122	7,061	15%	7,502	8%
<i>Art, Silk & Synthetics</i>	M.T	7,055	7,548	-7%	7,346	-4%
Petroleum						
<i>Crude</i>	M.T	0	40,552	-100%	0	-
<i>Petroleum Products</i>	M.T	71,399	58,273	23%	0	-
<i>Naphta</i>	M.T	0	9,279	-100%	27,447	-100%
<i>Solid Fuel (Coal)</i>	M.T	0	0	-	0	-
Other Manufactures						
<i>Carpets, Rugs & Mats</i>	TH.SQM	279	209	33%	269	4%
<i>Footballs</i>	TH.DOZ	321	313	3%	466	-31%
<i>Gloves</i>	TH.DOZ	73	80	-9%	240	-70%
<i>Leather Tanned</i>	M.T	841	801	5%	1,338	-37%
<i>Leather Garments</i>	TH.DOZ	162	171	-5%	150	8%
<i>Leather Gloves</i>	TH.DOZ	870	877	-1%	925	-6%
<i>Footwear</i>	TH.Pairs	1,654	1,545	7%	2,138	-23%
<i>Onyx Manufactured</i>	M.T	188	187	1%	155	21%
<i>Fertilizer</i>	M.T	0	0	-	0	-
<i>Pharma Products</i>	M.T	8,630	8,304	4%	5,689	52%
<i>Electric Fans</i>	TH.NOS	55	100	-45%	90	-39%
<i>Molasses</i>	M.T	28,177	12,281	129%	24	117304%
<i>Cement</i>	M.T	1,064,855	800,711	33%	731,380	46%



Top 10 Exporting Countries			
Rank	Country Name	Oct-24 (P)	%
1	U. S. A.	576	19.06%
2	China	254	8.42%
3	U. K.	199	6.57%
4	U. A. E. Dubai	154	5.09%
5	Germany	152	5.01%
6	Netherlands (Holland)	134	4.42%
7	Spain	124	4.11%
8	Malaysia	100	3.31%
9	Italy	98	3.24%
10	Afghanistan	91	3.01%

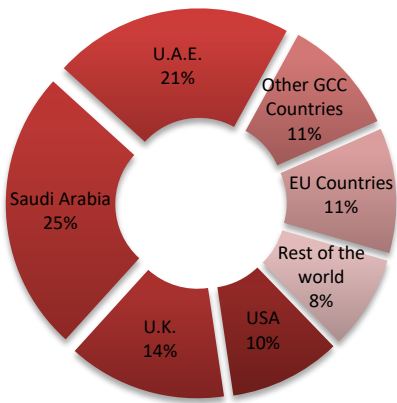
USD Million

Workers remittance

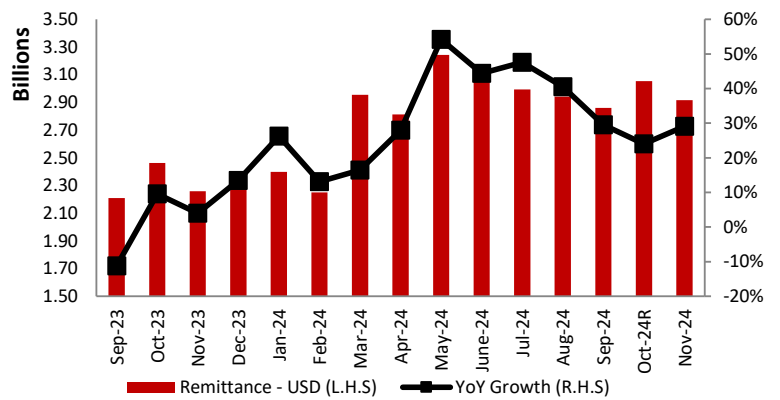
Major Countries/Region wise Remittances					
	Nov-24	Oct-24R	MoM	Nov-23	YoY
Cumulative	2,915.24	3,054.55	-5%	2,258.54	29%
USA	288.17	301.23	-4%	261.61	10%
U.K.	409.89	429.76	-5%	342.18	20%
Saudi Arabia	729.22	766.77	-5%	543.59	34%
U.A.E.	619.42	620.94	0%	411.75	50%
Other GCC Countries	303.00	320.16	-5%	243.28	25%
EU Countries	323.06	359.07	-10%	268.62	20%
Malaysia	15.42	16.11	-4%	8.94	73%
Norway	8.25	8.70	-5%	7.73	7%
Switzerland	3.39	4.19	-19%	3.84	-12%
Australia	64.37	65.17	-1%	53.25	21%
Canada	50.45	52.40	-4%	35.53	42%
Japan	4.78	4.89	-2%	4.22	13%
South Africa	26.89	31.72	-15%	14.12	90%
South Korea	9.01	8.96	1%	8.78	3%
Other Countries	59.90	64.47	-7%	51.11	17%

USD million

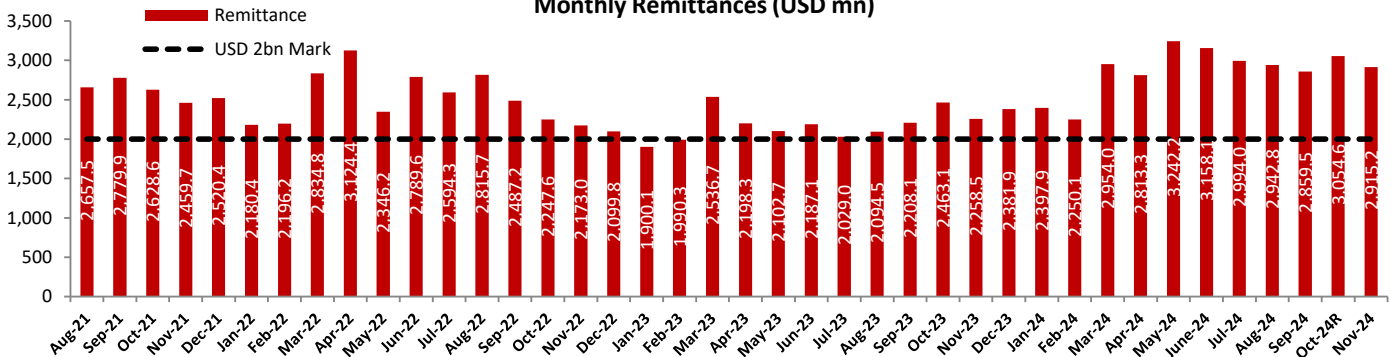
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Crossed 100k Mark!

KSE-100 index continued its upward trajectory during the month, gaining 12,390 points to close at 101,357 points. This brings the CYTD return to 62.30% and the FYTD return to 29.21%.

Key developments during the period included a) historic 250bps cut in policy rate b) agreement with Saudi-Arabia in which the latter will further invest USD 600 million, taking the total investment amount to USD 2.8 billion c) Inflow of USD 500 mn from ADB for climate change d) single-digit inflation numbers and expectations for continued monetary easing

The average trading volume for the KSE-100 improved from 273 million shares in October to 379 million shares in November. Foreign investors remained net sellers of USD 57.9 million, whereas on the local front, barring banks, individuals and NBFC's all others were net buyers. The majority of local buying was seen in mutual funds and Insurance companies

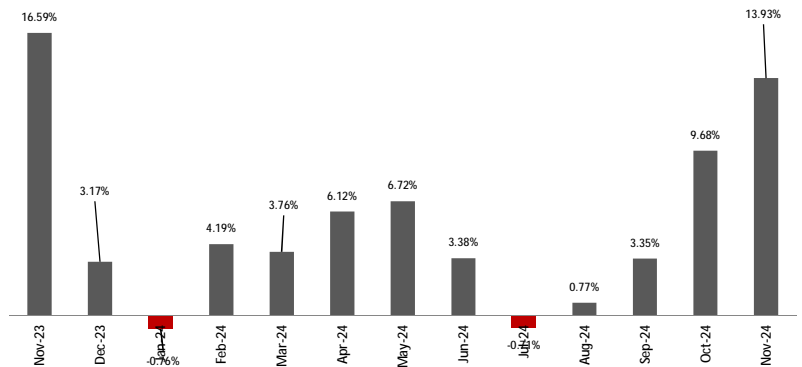
PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	101,357.32	31,488.26	148,572.54	63,920.43
Change	12,390.56	3,661.03	14,861.05	7,006.74
%Change	13.93%	13.16%	11.11%	12.31%

KSE-100 Index Top 5 Performers

Company	Name	Return
The Bank of Punjab	BOP	58%
EFU General Insurance Ltd	EFUG	52%
Javedan Corporation Ltd	JVDC	46%
The Searle Company Ltd	SEARL	44%
GlaxoSmithKline Pakistan Ltd	GLAXO	41%

■ KSE-100 Index Monthly Returns

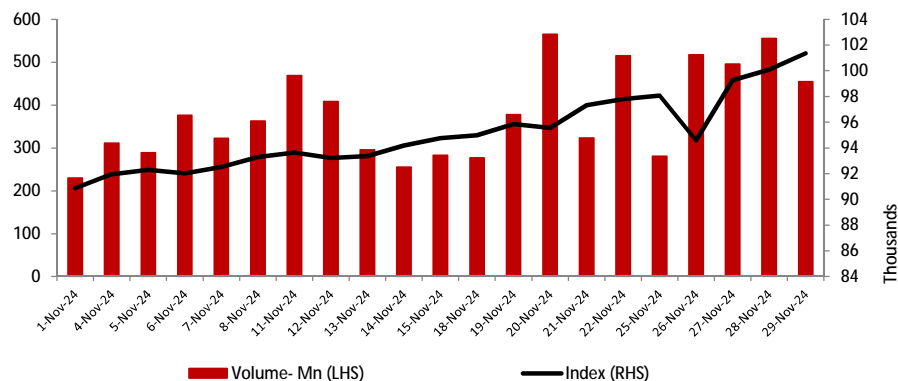


Foreign & Local Investors Portfolio Investment

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	2.05	46.62	180.25	228.92	2,272.89	116.04	77.89	1.30	191.79	21.20	386.47	60.05	3,127.64
Gross Sell	(2.15)	(100.32)	(184.35)	(286.82)	(2,283.07)	(111.93)	(84.52)	(1.33)	(152.29)	(20.15)	(380.35)	(36.09)	(3,069.74)
Net	(0.00)	(0.19)	(0.01)	(57.90)	(10.18)	4.12	(6.63)	(0.04)	39.50	1.04	6.12	23.97	57.90
Sector													
Other	(0.09)	3.81	0.88	4.59	0.89	(0.10)	(6.30)	(0.06)	0.26	(0.58)	1.07	0.22	(4.59)
Cement	(0.02)	4.49	(0.20)	4.26	(5.73)	3.77	(0.15)	(0.03)	2.43	1.18	(0.69)	(5.04)	(4.26)
Banks	0.00	(34.71)	1.81	(32.90)	9.72	9.57	(4.21)	(0.03)	10.52	(1.25)	2.58	5.99	32.90
Fertilizer	(0.00)	(15.12)	(1.10)	(16.21)	(6.59)	3.33	4.84	0.00	3.90	(1.00)	0.76	10.98	16.21
Food & PC	0.00	(0.21)	(1.00)	(1.21)	0.36	(0.36)	0.13	0.06	0.34	0.59	0.04	0.04	1.21
E&P's	(0.00)	(8.37)	(0.08)	(8.44)	3.58	(11.62)	1.45	0.05	11.76	1.97	1.71	(0.45)	8.44
OMC's	(0.01)	(4.38)	(0.25)	(4.63)	(2.29)	0.66	(1.55)	(0.02)	7.76	0.33	(0.37)	0.13	4.63
Power	(0.00)	(0.50)	(2.89)	(3.39)	(4.88)	(1.09)	1.55	(0.02)	0.51	(1.45)	0.62	8.15	3.39
Tech.	0.02	1.37	(0.24)	1.14	(4.29)	1.19	0.62	0.01	0.26	0.82	0.34	(0.08)	(1.14)
Textile	0.00	(0.09)	(1.02)	(1.11)	(0.69)	(0.39)	0.33	0.00	0.78	0.01	0.30	0.77	1.11
Debt Mkt.	0.00	0.00	0.00	0.00	(0.21)	(0.82)	(3.34)	0.00	0.93	0.43	(0.25)	3.26	(0.00)
Total	(0.10)	(53.71)	(4.09)	(57.90)	(10.14)	4.12	(6.63)	(0.04)	39.45	1.04	6.12	23.98	57.90

USD (mn)

Pakistan Stock Exchange - November'24

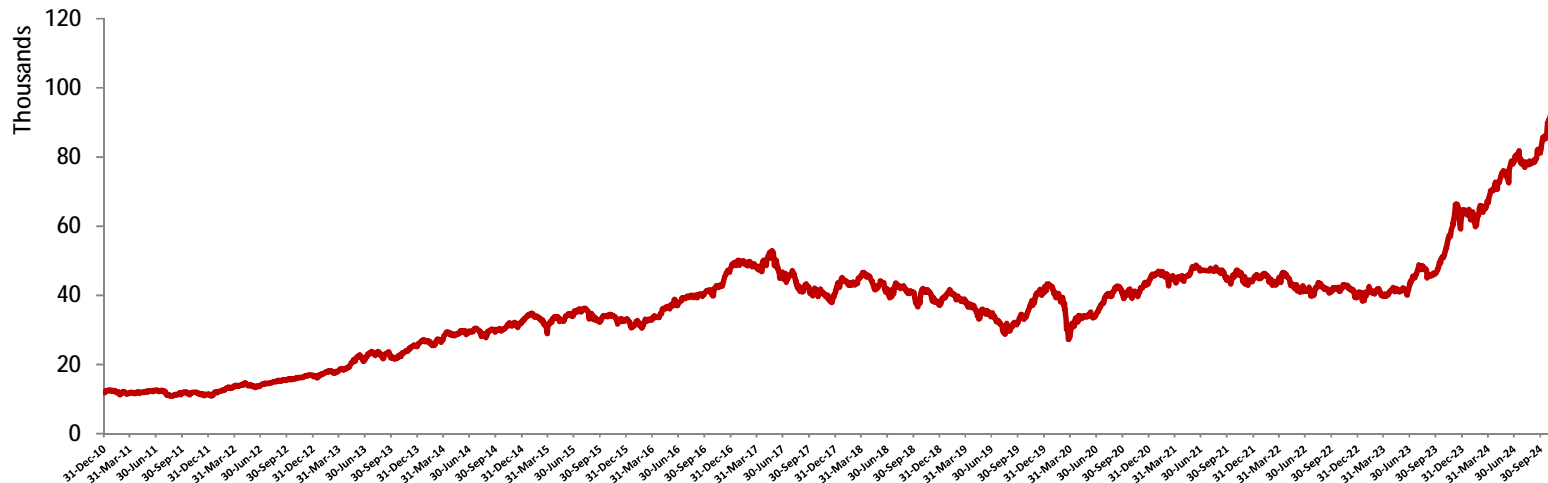




KSE 100 Index Historical Returns

	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%	3.35%	9.68%	13.93%		62.30%
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



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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).