

# PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - October 2024



## MPS - Easing Continues..

The central bank in its latest monetary policy decided to reduce policy rate by another 250bps to 15%. This marks the total easing to 700bps, which started in June'24. This decision is based on the decline in inflation which reached faster than the expected and close to central banks medium-term target.

The committee noted significant developments impacting the macroeconomic outlook. The IMF's approval of Pakistan's new EFF reduced uncertainty and improved external funding prospects. Recent SBP surveys showed higher confidence and lower inflation expectations among consumers and businesses. Government security yields and KIBOR have decreased substantially. However, tax collection for the first four months of FY25 missed targets. Global oil prices were volatile due to geopolitical tensions, while metal and agricultural prices rose notably.

On external front, the MPC expects continued remittance and export strength to keep the current account deficit within 0-1% of GDP, with reserves projected to reach \$13 billion by June 2025. The committee highlighted, fiscal and primary balances which recorded surpluses of 1.4% and 2.4% of GDP, driven by record SBP profits boosting non-tax revenues. However, FBR's tax collection lagged, signaling the need for higher growth to meet FY25 targets. Lower interest payments created fiscal space, but achieving the primary balance target remains difficult. The MPC stressed ongoing fiscal consolidation and reforms to enhance tax collection and reduce PSEs' losses.

Looking ahead, the MPC believes that the current stance is suitable for ensuring lasting price stability, aiming to keep inflation within the 5-7% target range. This approach is expected to bolster macroeconomic stability and support sustainable economic growth.

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
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.

Policy Rates in Major Economies			
	Policy Rate	W.E.F	Previous Rate
USA	5.00%	18-Sep-24	5.50%
China <sup>2</sup>	3.10%	21-Oct-24	3.35%
UK	5.00%	01-Aug-24	5.25%
Euro Zone	3.40%	17-Oct-24	3.65%
Japan <sup>1</sup>	0.25%	31-Jul-24	0.10%
Canada	3.75%	23-Oct-24	4.25%
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	2.25%	16-Oct-24	2.50%

<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
29-Jul-24	-100bps	19.50%	6 voted for -100bps, 2 voted to -50bps
12-Sep-24	-200bps	17.50%	7 voted for -200bps, 2 voted for -100bps, 1 voted for -150bps

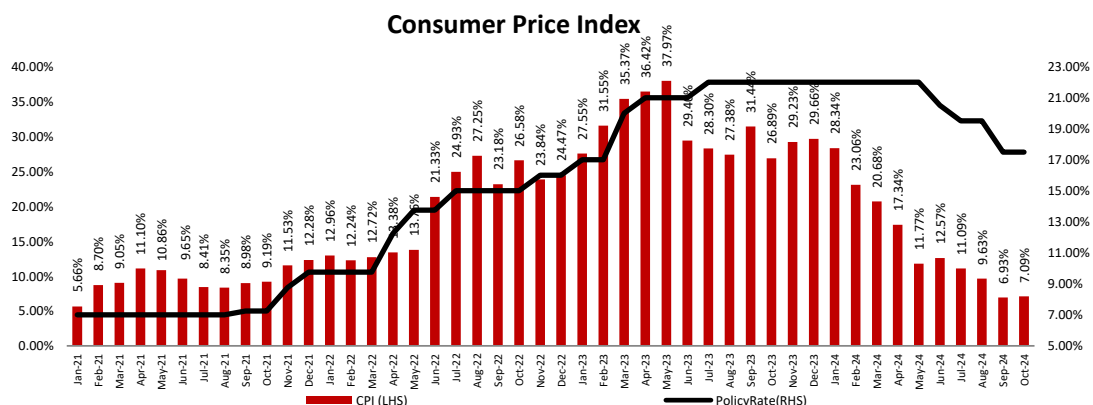
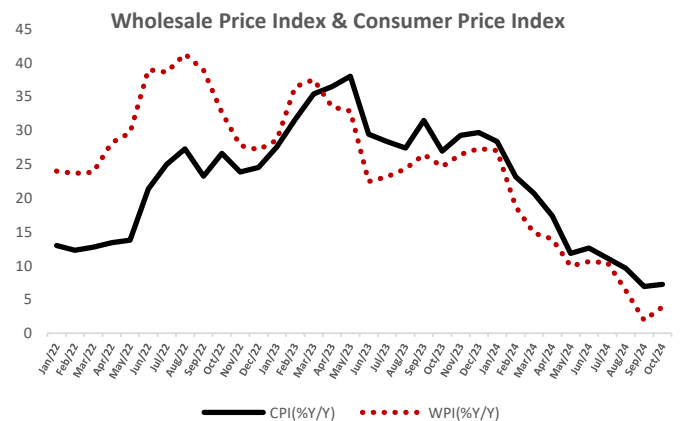
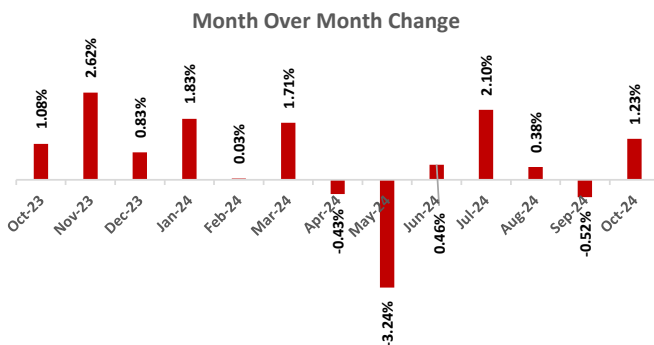
## Oct'24 - Inflation hits 1.23% MoM / 7.09% YoY

Inflation for the month of Oct'24 clocked in at 7.09% compared to 6.93% in the previous month. This brings the 4MFY25 average inflation to 8.68% compared to 28.50% in the SPLFY. Core inflation as measured by non-food and non-energy declined to 9.84% compared to 10.42% in the previous month. Real interest rates compared to CPI and Core inflation stands at 10.41% and 7.66% respectively.

On a monthly basis, inflation inched upwards by 1.23% on the back of Food and HRI by 2.17% and 1.61% the two combined heavy weights indices in the CPI basket. Within the food index, both perishable and non-perishable witnessed an uptick by 1.01% and 8.85% respectively; whereas on HRI quarterly adjustments in FCA (fuel cost adjustments) in electricity prices resulted in an uptick by 1.61%.

Going forward, we expect further decline in YoY inflation numbers in the upcoming months due to the high base effect; however, we foresee inflation returning to double digits by as early as May '25. 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 %	Oct-24	Sep-24	MoM%	Oct-23	YoY%
General	100.00	264.17	260.96	1.23%	246.69	7.09%
Food & Non-alcoholic Bev.	34.58	282.86	276.85	2.17%	280.27	0.92%
Non-perishable Food Items	29.6	278.38	275.59	1.01%	282.5	-1.46%
Perishable Food Items	4.99	309.47	284.32	8.85%	267	15.91%
Alcoholic Bev. & Tobacco	1.02	385.4	385.24	0.04%	362.24	6.39%
Clothing & Footwear	8.6	246.76	246.11	0.26%	215.31	14.61%
Housing, Water, Electricity, Gas & Fuel	23.63	239.31	235.52	1.61%	200.7	19.24%
Furnishing & Household Equipment Maintenance	4.1	271.05	269.38	0.62%	255.85	5.94%
Health	2.79	256.51	252.74	1.49%	228.44	12.29%
Transport	5.91	299.63	304.28	-1.53%	322.33	-7.04%
Communication	2.21	134.85	134.83	0.01%	120.07	12.31%
Recreation & Culture	1.59	274.54	273.83	0.26%	255.78	7.33%
Education	3.79	202.16	201.79	0.18%	183.74	10.03%
Restaurants & Hotels	6.92	276.86	275.59	0.46%	256.5	7.94%
Miscellaneous	4.87	298.54	295.01	1.20%	263	13.51%



## Money Market

Yields in the secondary market continued their downward trajectory, driven by ongoing monetary easing and expectations of further easing due to single-digit inflation numbers, favorable international oil prices, and improvements in macroeconomic indicators. On average, yields in the short term declined by 147bps, while long-term yields declined by 23bps. In the latest T-bill auction, central bank witnessed a massive participation of PKR 2 trillion as investors tried to lock-in higher rates amid expectation of further decline in interest rates however, central bank accepted only PKR 635 billion at the cutoff yields of 13.8998%, 13.35% and 13.0997% for 3M, 6M and 12M respectively.

T-bill Auction Results			
Date	3M	6M	12M
19-Sep	Bids Rejected		
03-Oct	BR	14.3980%	13.7350%
17-Oct	15.2994%	14.3430%	13.7350%
31-Oct	13.8998%	13.5000%	13.0997%

In the recent auction of long-term fixed (PIB) bonds held on September 17th, central bank was able to raise PKR 197 billion against the total participation of PKR 658 billion and target of PKR 200 billion. Central bank accepted PKR 22 billion on 2-Y, PKR 7.9 billion in 3-Y, PKR 55 billion in 5-Y and PKR 61 billion in 10-Y at the cutoff rates of 13.24%, 12.5%, 12.7880% & 12.9770% for 2-Y, 3-Y, 5-Y and 10-Y respectively.

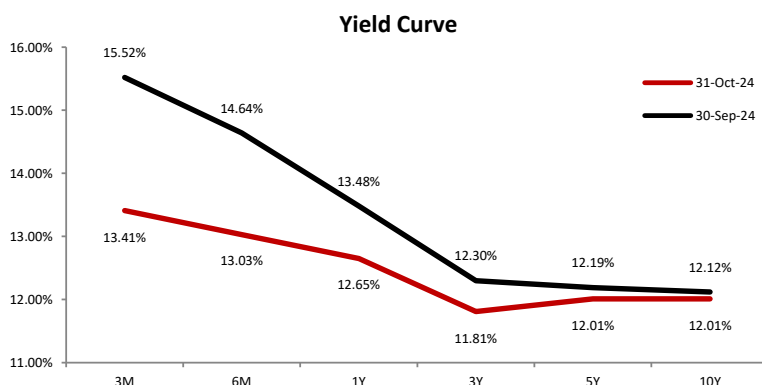
PIB Auction Results				
Date	2Y	3Y	5Y	10Y
10-Jul		16.6000%	15.4475%	Rejected
01-Aug		16.2450%	15.2950%	Rejected
19-Sep	13.9800%	12.8995%	13.4000%	13.2000%
17-Oct	13.2400%	12.5000%	12.7880%	12.9770%

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
04-Oct	Injection	7	882,300	882,300	17.56%
04-Oct	Injection	28	130,000	130,000	17.60%
11-Oct	Injection	7	3,722,700	3,722,700	17.56%
11-Oct	Injection	28	4,901,150	4,901,150	17.56%
18-Oct	Injection	7	4,041,600	4,041,600	17.56%
18-Oct	Injection	28	26,400	26,400	17.59%
25-Oct	Injection	7	4,232,900	4,232,900	17.56%
25-Oct	Injection	28	No Bids Received		

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Oct	44,000	1	303,050	4
02-Oct	18,000	1	309,250	4
03-Oct	22,000	1	301,750	4
04-Oct	185,500	12	301,750	2
07-Oct			321,250	3
08-Oct			377,450	6
09-Oct			446,900	9
10-Oct	600	1	706,700	15
11-Oct	24,250	2	295,250	2
14-Oct	47,000	1	285,250	2
15-Oct	46,000	2	287,250	2
16-Oct	190,000	2	296,850	3
17-Oct	195,000	1	298,150	3
18-Oct	61,000	2	233,150	3
21-Oct	364,000	3	239,250	3
22-Oct	259,500	2	203,250	3
23-Oct	178,250	2	183,450	4
24-Oct	301,100	5	132,250	3
25-Oct	8,600	1	170,250	2
28-Oct			155,250	2
29-Oct			180,250	3
30-Oct			154,250	2
31-Oct	247,300	2	112,250	3

PKR millions



## Current Account Balance

Current account balance for the month of Sep'24 clocked in at USD 119 million compared to USD 29 million in Aug'24 and deficit of USD 218 million in the SPLFY.

On monthly basis, trade deficit improved by 8% on the back of higher exports by USD 168 million and curtailment of imports. Exports increased on the back of higher exports of Food items particularly Rice which increased by 56% MoM. Service deficit improved 20% on the back of higher exports by 6% and drop in imports by 2%, resultantly overall trade and services deficit improved by USD 242 million. Worker remittances declined slightly by USD 94 million (-3%) from USD 2.94 billion to USD 2.84 billion, however on yearly basis it increased by 29%.

During 3MFY25, trade balance deteriorated by USD 1.3 billion on the back of higher imports by 16% which nullified the increase in exports by 8%. Overall, current account deficit improved by 92% mainly on the back of higher remittances by USD 1.1 billion from USD 6.3 billion to USD 8.7 billion. Going forward, we expect CAD to remain in-line with the central bank expectation on the back of softer international commodity & energy prices coupled with slow down in major world economies. However, the recent middle east conflict poses a significant risk to international oil prices and remains a key risk to the overall thesis.

	Current Account Balance					FY24R & FY25P - Jul-Sep		
	Sep-24	Aug-24	MoM	Sep-23	YoY	FY25P	FY24R	YoY
Exports of Goods FOB	2,645	2,477	7%	2,438	8%	7,496	6,952	8%
Imports of Goods FOB	4,691	4,709	0%	3,928	19%	14,219	12,288	16%
Trade Balance	(2,046)	(2,232)	8%	(1,490)	-37%	(6,723)	(5,336)	-26%
Exports of Services	657	617	6%	561	17%	1,907	1,801	6%
Imports of Services	883	899	-2%	919	-4%	2,606	2,696	-3%
Service Balance	(226)	(282)	20%	(358)	37%	(699)	(895)	22%
Balance on Primary Income	(668)	(559)	-19%	(661)	-1%	(1,991)	(1,688)	-18%
Balance on Secondary Income	3,059	3,102	-1%	2,291	34%	9,315	6,678	39%
Workers' Remittances	2,849	2,943	-3%	2,208	29%	8,787	6,332	39%
Current Account Balance	119	29	310%	(218)	155%	(98)	(1,241)	92%

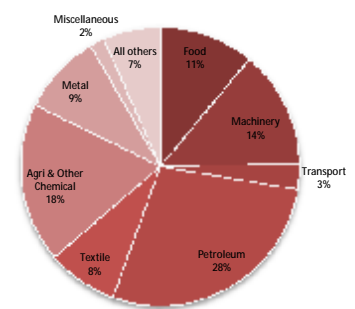
USD million

Source: SBP

Import of Goods and Commodities					
	Sep-24 (P)	Aug-24 (R)	MoM	Sep-23	YoY
Total Import	4,691,040	4,709,050	0%	3,953,029	19%
Food	515,624	508,773	1%	459,883	12%
Machinery	636,737	638,469	0%	471,203	35%
Transport	140,969	146,950	-4%	125,751	12%
Petroleum	1,302,900	1,408,863	-8%	1,283,567	2%
Textile	382,753	399,952	-4%	236,039	62%
Agri & Other Chemical	866,944	781,635	11%	712,474	22%
Metal	439,855	391,862	12%	324,907	35%
Miscellaneous	80,013	87,036	-8%	65,932	21%
All others	310,574	387,140	-20%	337,194	-8%

USD Thousands

Import Bill Composition

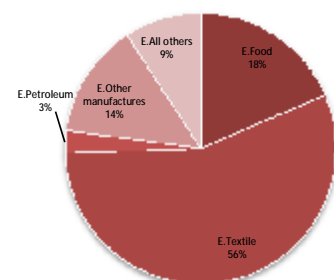


Export of Goods and Commodities					
	Sep-24 (P)	Aug-24 (R)	MoM	Sep-23	YoY
Total Exports	2,644,962	2,476,984	7%	2,465,977	7%
Food	488,404	492,052	-1%	491,463	-1%
Textile	1,469,629	1,407,113	4%	1,332,937	10%
Petroleum	71,069	42,534	67%	28,243	152%
Other manufactures	360,647	348,331	4%	321,019	12%
All others	241,454	212,549	14%	216,392	12%

USD Thousands

(P) = provisional ; (R) = Revised

Composition of Exports

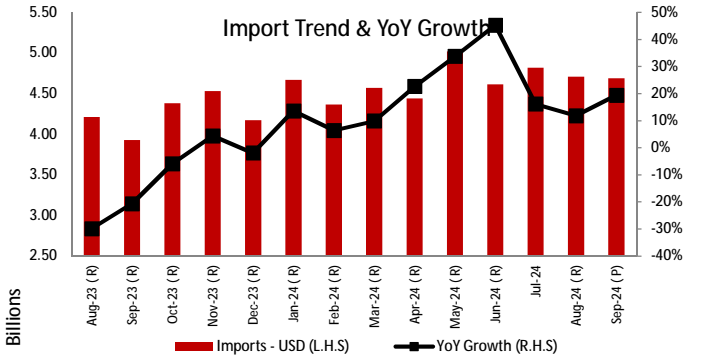


Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Sep-24 ( P )	Aug-24 ( R )	MoM	Sep-23 ( R )	YoY
Total Imports	4,691,040	4,709,050	0%	3,928,043	19%
Food	515,624	508,773	1%	459,883	12%
Palm Oil	239,592	251,158	-5%	179,943	33%
Pulses	62,982	59,473	6%	55,069	14%
Tea	48,048	52,215	-8%	58,119	-17%
Machinery	636,737	638,469	0%	471,203	35%
Telecom	109,308	119,525	-9%	139,053	-21%
Electrical Apparatus	238,267	247,764	-4%	135,405	76%
Textile Machinery	36,874	37,378	-1%	26,776	38%
Transport	140,969	146,950	-4%	125,751	12%
Completely Knock Down (CKD)	107,682	110,938	-3%	88,596	22%
Completely Built Unit (CBU)	16,102	9,482	70%	4,803	235%
Petroleum	1,302,900	1,408,863	-8%	1,283,567	2%
Petroleum Crude	465,526	505,253	-8%	493,068	-6%
Petroleum Products	545,789	501,692	9%	457,823	19%
Textile	382,753	399,952	-4%	236,039	62%
Raw Cotton	128,925	146,379	-12%	62,905	105%
Agri & Other Chemical	866,944	781,635	11%	712,474	22%
Plastic Materials	209,431	226,214	-7%	194,468	8%
Metal	439,855	391,862	12%	324,907	35%
Iron & Steel	219,107	145,534	51%	148,767	47%
Iron & Steel Scrap	131,627	158,358	-17%	123,510	7%
Miscellaneous	80,013	87,036	-8%	65,932	21%
All others	310,574	387,140	-20%	337,194	-8%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Sep-24	Aug-24	MoM	Sep-23	YoY
Food						
Milk	MT	2,335	2,571	-9%	1,973	18%
Wheat Unmilled	MT	0	0		162,301	-100%
Dry Fruits & Nuts	MT	15,119	7,522	101%	8,767	72%
Tea	MT	20,959	22,644	-7%	23,928	-12%
Spices	MT	11,813	16,857	-30%	7,315	61%
Soyabean Oil	MT	7,500	21,960	-66%	10,000	-25%
Palm Oil	MT	265,944	273,035	-3%	221,947	20%
Sugar	MT	297	417	-29%	186	60%
Pulses	MT	112,457	85,028	32%	115,967	-3%
PETROLEUM						
Petro. Products	MT	897,751	609,635	47%	796,803	13%
Petro. Crude	MT	905,381	1,072,643	-16%	768,177	18%
TEXTILE						
Raw Cotton	MT	28,509	26,523	7%	11,145	156%
Synthetic Fiber	MT	19,376	28,096	-31%	20,276	-4%
Synthetic & Artificial Silk	MT	31,202	25,315	23%	25,631	22%
Worn Clothing	MT	91,886	100,209	-8%	76,334	20%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	169,739	178,004	-5%	66,742	154%
Insectisides	MT	1,654	1,715	-4%	2,737	-40%
Plastic Materials	MT	137,758	152,398	-10%	135,397	2%
Medicinal Products	MT	3,543	2,803	26%	4,498 2	
METAL GROUP						
Gold	KG	55	25	120%	36	53%
Iran & Steel Scrap	MT	211,539	175,830	20%	202,078	5%
Iron & Steel	MT	277,404	169,957	63%	203,149	37%
MISCELLANEOUS GROUP						
Rubber Crude	MT	46,167	59,310	-22%	34,020	36%
Rubber Tyres & Tubes	No	768,595	744,515	3%	166,611	361%
Jute	MT	2,032	680	199%	1,913	6%
Paper & Paper Board	MT	2,032	680	199%	1,913	6%



Top 10 Importing Countries			
Rank	Country Name	Sep-24 ( P )	%
1	China	1258	26.82%
2	U. A. E. Dubai	568	12.10%
3	Saudi Arabia	367	7.82%
4	Qatar	265	5.64%
5	Indonesia	211	4.49%
6	U. S. A.	188	4.01%
7	Singapore	176	3.75%
8	Kuwait	119	2.53%
9	U. A. E. Fujairah	100	2.14%
10	Oman	97	2.07%

USD Million



Current Account - Exports

Export of Goods and Commodities (major components)					
	Sep-24 ( P )	Aug-24 ( R )	MoM	Sep-23 ( R )	YoY
Total Exports	2,644,962	2,409,990	10%	2,438,033	8%
Food	488,404	393,626	24%	491,659	-1%
Rice	197,205	126,107	56%	160,931	23%
Fish	22,987	24,852	-8%	30,419	-24%
Textile	1,469,629	1,415,914	4%	1,333,285	10%
Knitwear	377,787	375,768	1%	344,504	10%
Readymade Garments	348,771	291,089	20%	261,712	33%
Bed Wear	255,421	234,013	9%	232,536	10%
Petroleum	71,069	29,449	141%	28,243	152%
Solid Fuel	12,595	-		8	157494%
Petroleum Crude	-	-		-	
Petroleum products	58,474	29,449	99%	28,235	107%
Other manufactures	360,647	334,627	8%	321,216	12%
Chemical & Pharma	130,517	121,828	7%	115,546	13%
Engineering Goods	23,529	26,668	-12%	21,609	9%
Leather	56,023	52,902	6%	48,462	16%
All others	241,454	217,220	11%	216,431	12%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Sep-24	Aug-24	MoM	Sep-23	YoY
Food						
Rice	M.T	374,328	346,742	8%	255,603	46%
Fish	M.T	16,227	7,650	112%	17,325	-6%
Fruits	M.T	47,852	38,154	25%	56,267	-15%
Vegetables	M.T	67,456	72,777	-7%	66,649	1%
Tobacco	M.T	4,295	5,249	-18%	1,574	173%
Wheat	M.T	0	0		0	
Spices	M.T	4,295	2,276	89%	4,007	7%
Oil Seeds, Nuts etc	M.T	74,797	12,279	509%	91,040	-18%
Sugar	M.T	51,452	46,991	9%	0	
Meat	M.T	9,992	8,906	12%	9,892	1%
Textile						
Raw Cotton	M.T	0	0		2,155	-100%
Cotton Yarn	M.T	18,806	19,845	-5%	41,554	-55%
Cotton Cloth	M.T	36,654	33,425	10%	33,584	9%
Yarn	M.T	1,009	1,204	-16%	1,103	-9%
Knitwear	TH.DOZ	21,345	21,874	-2%	19,182	11%
Bed Wear	M.T	48,897	48,749	0%	39,070	25%
Towels	M.T	19,322	21,048	-8%	18,351	5%
Tents, Canvas etc	M.T	3,724	3,544	5%	2,777	34%
Readymade Garments	TH.DOZ	6,811	7,322	-7%	5,702	19%
Art, Silk & Synthetics	M.T	7,633	7,255	5%	6,432	19%
Petroleum						
Crude	M.T	40,552	0		0	
Petroleum Products	M.T	58,248	55,591	5%	10	582380%
Naphtha	M.T	9,279	0		10,563	-12%
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	154	212	-27%	219	-30%
Footballs	TH.DOZ	367	371	-1%	359	2%
Gloves	TH.DOZ	96	69	39%	83	16%
Leather Tanned	M.T	854	709	20%	805	6%
Leather Garments	TH.DOZ	221	217	2%	176	26%
Leather Gloves	TH.DOZ	985	906	9%	872	13%
Footwear	TH.Pairs	1,709	1,848	-8%	1,637	4%
Onyx Manufactured	M.T	196	76	158%	215	-9%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	8,540	6,737	27%	7,608	12%
Electric Fans	TH.NOS	91	142	-36%	169	-46%
Molasses	M.T	12,293	8,405	46%	99	12317%
Cement	M.T	800,677	588,813	36%	695,024	15%



Top 10 Exporting Countries			
Rank	Country Name	Sep-24 ( P )	%
1	U. S. A.	512	19.34%
2	China	236	8.91%
3	U. K.	196	7.42%
4	U. A. E. Dubai	146	5.50%
5	Germany	140	5.31%
6	Spain	123	4.64%
7	Netherlands (Holland)	120	4.55%
8	Italy	110	4.15%
9	Bangladesh	66	2.50%
10	Saudi Arabia	61	2.32%

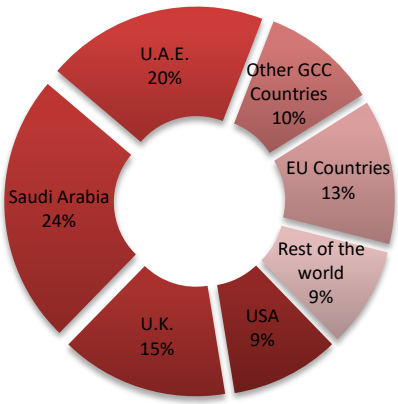
USD Million

Workers remittance

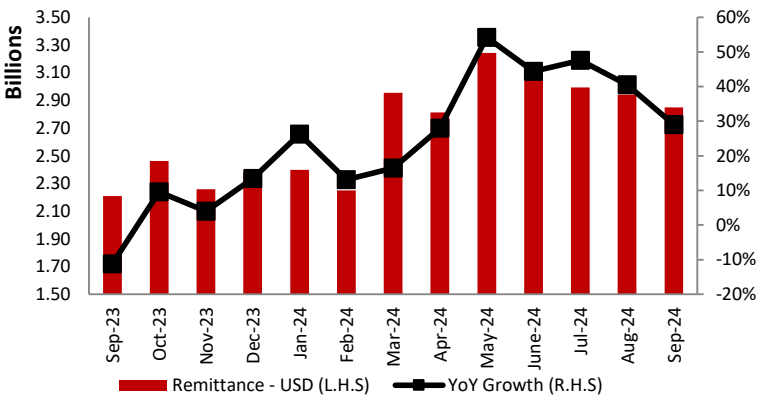
Major Countries/Region wise Remittances					
	Sep-24	Aug-24R	MoM	Sep-23	YoY
Cumulative	2,849.09	2,942.81	-3%	2,208.13	29%
USA	274.87	322.39	-15%	263.81	4%
U.K.	423.61	474.85	-11%	311.26	36%
Saudi Arabia	681.35	713.12	-4%	538.31	27%
U.A.E.	560.28	538.35	4%	399.78	40%
Other GCC Countries	291.35	281.34	4%	248.13	17%
EU Countries	365.29	375.80	-3%	269.64	35%
Malaysia	15.76	16.15	-2%	9.54	65%
Norway	9.24	8.62	7%	7.63	21%
Switzerland	4.06	4.14	-2%	3.89	4%
Australia	67.17	58.65	15%	43.65	54%
Canada	49.08	42.15	16%	36.23	35%
Japan	5.36	5.46	-2%	3.92	37%
South Africa	30.56	24.62	24%	13.69	123%
South Korea	10.24	10.43	-2%	7.31	40%
Other Countries	60.88	66.73	-9%	51.34	19%

USD million

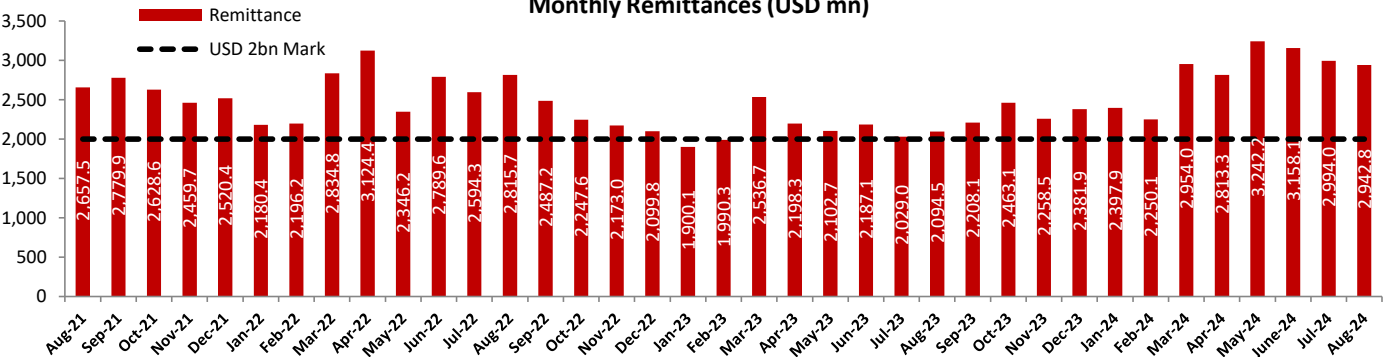
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)





## PSX - Bull Run Continues

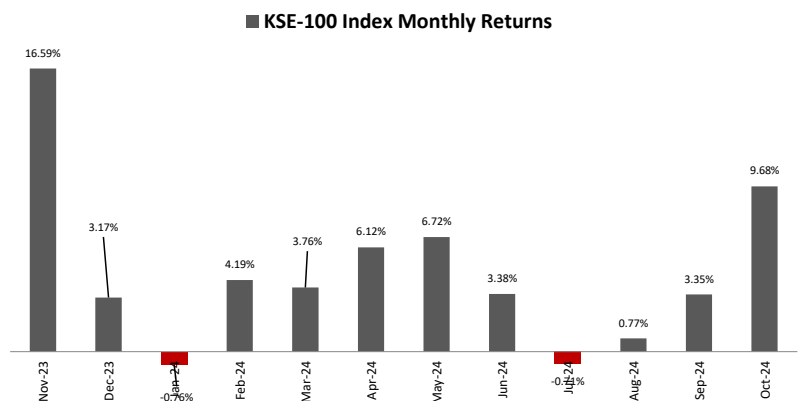
KSE-100 index continued its upward trajectory during the month, gaining 7,852 points to close at 88,866 points. This brings the CYTD return to 42.46% and the YTD return to 13.41%.

Key developments during the period included: a) single-digit inflation numbers and expectations of continued monetary easing, b) improved liquidity positions of circular debt-linked companies, and c) the renegotiation/termination of IPP contracts by the government aimed at reducing capacity payments to provide relief to the masses.

The average trading volume for the KSE-100 improved from 147 million shares in September to 273 million shares in October. Foreign investors remained net sellers of USD 75.15 million due to FTSE rebalancing, whereas on the local front, barring banks and individuals, all others were net buyers. The majority of local buying was seen in mutual funds

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	88,966.76	27,827.23	133,711.49	56,913.69
Change	7,852.56	2,051.25	8,960.34	5,099.46
%Change	9.68%	7.96%	7.18%	9.84%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Pak-Gulf Leasing Company Ltd	PGLC	71%
Pakistan Tobacco Company Ltd	PAKT	46%
FrieslandCampina Engro Pakistan Ltd	FCEPL	45%
Pakistan State Oil Company Ltd	PSO	44%
Cherat Cement Company Ltd	CHCC	42%

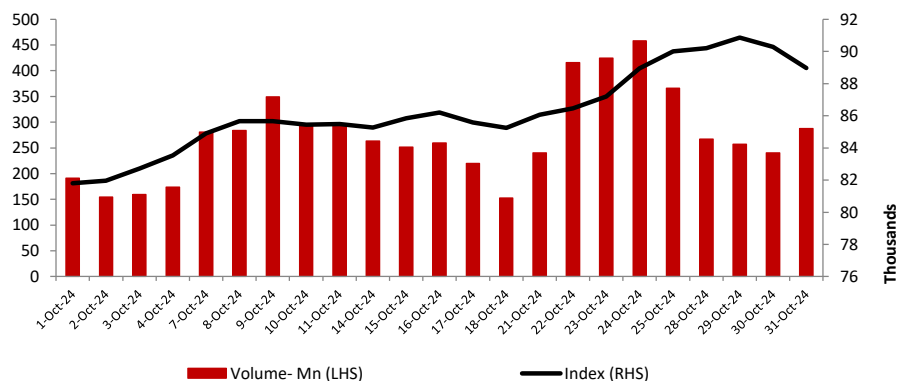


## Foreign & Local Investors Portfolio Investment

Client	Foreign Investors Portfolio - FIPI				Local Investors Portfolio - LIPI								
	F. Ind	F. Corp	O/S Pak	Total	Ind.	Cos.	Banks	NBFCs	Funds	Other	Brokers	Insurance	Total
Gross Buy	1.90	157.04	142.06	301.01	1,910.42	125.99	83.40	1.52	214.15	32.78	350.61	70.03	2,788.90
Gross Sell	(1.76)	(223.77)	(150.63)	(376.16)	(1,927.76)	(91.39)	(121.87)	(1.24)	(145.60)	(14.96)	(349.68)	(61.26)	(2,713.75)
<b>Net</b>	<b>0.00</b>	<b>(0.24)</b>	<b>(0.03)</b>	<b>(75.15)</b>	<b>(17.34)</b>	<b>34.60</b>	<b>(38.47)</b>	<b>0.27</b>	<b>68.55</b>	<b>17.83</b>	<b>0.93</b>	<b>8.78</b>	<b>75.15</b>
Sector													
Other	0.08	(10.37)	(1.06)	(11.35)	(1.20)	21.38	(15.85)	0.00	17.24	0.31	(0.60)	(9.93)	11.35
Cement	(0.03)	(0.92)	1.69	0.74	(7.35)	3.60	(0.53)	0.01	8.23	1.37	0.49	(6.57)	(0.74)
Banks	(0.02)	(10.52)	(1.55)	(12.09)	(1.91)	4.02	(4.34)	0.02	(0.42)	9.90	(1.82)	6.63	12.09
Fertilizer	0.04	(11.20)	2.35	(8.81)	(5.17)	4.16	(2.17)	(0.06)	2.96	0.06	(2.40)	11.44	8.81
Food & PC	(0.00)	(18.32)	0.38	(17.95)	1.33	(0.40)	(0.16)	0.02	2.63	0.43	0.04	14.06	17.95
E&P's	0.02	(13.47)	(1.37)	(14.82)	2.11	(1.42)	(4.14)	0.21	18.71	1.45	0.90	(3.00)	14.82
OMC's	0.00	(5.83)	0.55	(5.28)	(3.47)	1.20	(4.28)	(0.04)	10.23	0.13	2.32	(0.81)	5.28
Power	0.01	(10.15)	(3.78)	(13.91)	7.75	0.35	(2.63)	0.08	5.96	2.25	2.76	(2.61)	13.91
Tech.	0.03	14.05	(5.12)	8.96	(7.66)	1.35	(3.57)	0.01	0.55	0.63	(0.74)	0.47	(8.96)
Textile	0.00	(0.01)	(0.64)	(0.66)	(1.67)	0.05	(0.86)	0.03	3.73	0.28	0.02	(0.91)	0.66
Debt Mkt.	0.00	0.00	(0.00)	(0.00)	(0.09)	0.27	0.08	0.00	(1.26)	1.01	(0.02)	0.00	0.00
<b>Total</b>	<b>0.14</b>	<b>(66.74)</b>	<b>(8.56)</b>	<b>(75.15)</b>	<b>(17.33)</b>	<b>34.57</b>	<b>(38.45)</b>	<b>0.27</b>	<b>68.56</b>	<b>17.82</b>	<b>0.94</b>	<b>8.76</b>	<b>75.15</b>

USD (mn)

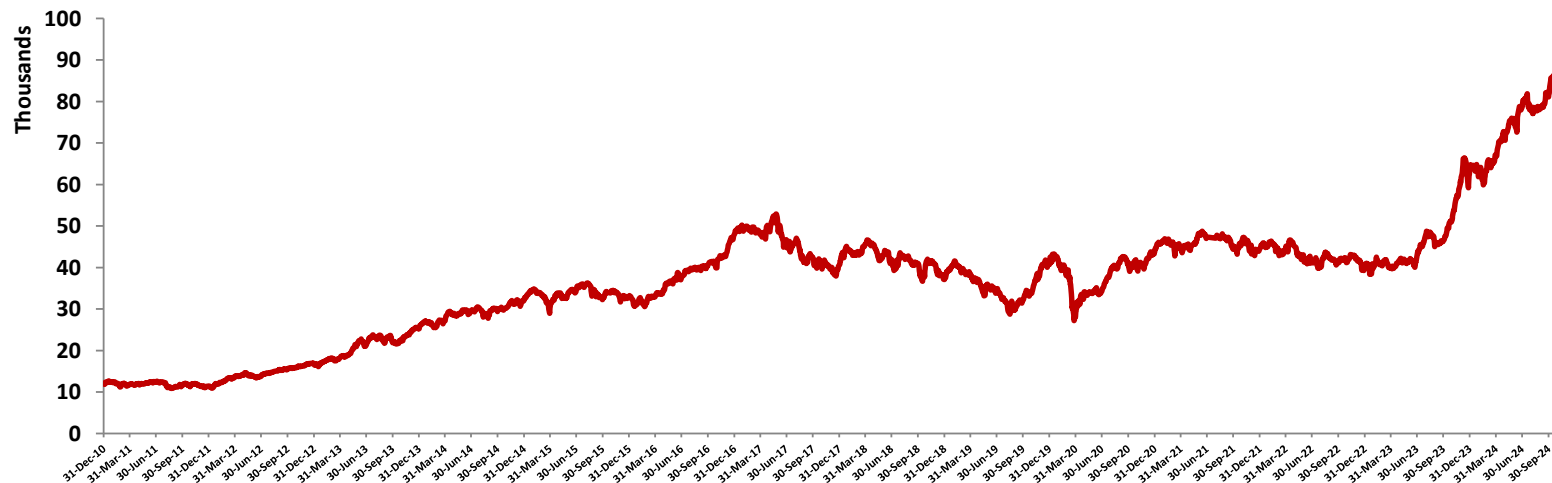
## Pakistan Stock Exchange - October'24



## 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%			42.46%
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).