

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - September 2024



Sep'24 - Inflation drops to 6.93%

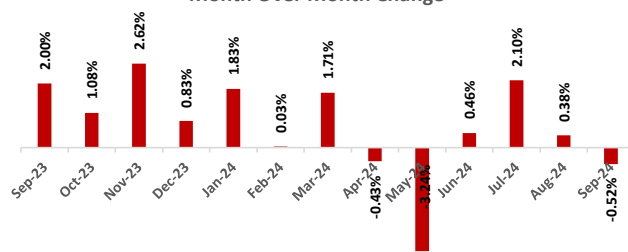
Inflation for the month of Sep'24 clocked in at 6.93% compared to 9.63% in the previous month and a significant decline from the same period last year when then inflation touched its FY24 peak of 31.44%. This brings the average 3MFY25 inflation to 9.22%. Core inflation as measured by non-food and non-energy declined by 10.42% compared to 11.87% in the previous month.

On monthly basis, inflation dropped by 0.52% on the back of Food & HRI by 1.38% and 0.60% the two heavy weights components in CPI basket with a combines weightage of 58.21%. Within the food index both perishable and non-perishable witnessed a decline with perishable leading decline by 8.25%. House rent index witnessed a decline on the back of 0.6% MoM decline in electricity charges due to FCA adjustments.

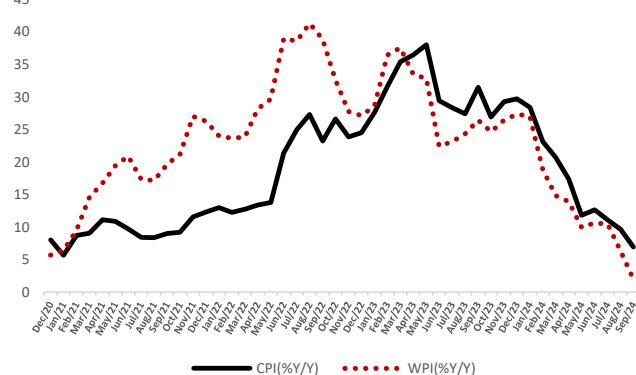
Going forward, we anticipate that inflation will continue to decline, supported by a high base effect and easing commodity prices, as illustrated by the wholesale price index (WPI) and CPI trends outlined below. Nevertheless, the recent conflict in the Middle East presents a significant risk to international oil prices, which could disrupt the broader trend of disinflation and poses a notable challenge to our overall outlook.

Consumer Price Index	Weight %	Sep-24	Aug-24	MoM%	Sep-23	YoY%
General	100.00	260.96	262.32	-0.52%	244.05	6.93%
Food & Non-alcoholic Bev.	34.58	276.85	280.72	-1.38%	278.48	-0.59%
Non-perishable Food Items	29.6	275.59	275.81	-0.08%	285.6	-3.50%
Perishable Food Items	4.99	284.32	309.89	-8.25%	236.2	20.37%
Alcoholic Bev. & Tobacco	1.02	385.24	384.09	0.30%	361.16	6.67%
Clothing & Footwear	8.6	246.11	244.84	0.52%	213.05	15.52%
Housing, Water, Electricity, Gas & Fuel	23.63	235.52	236.93	-0.60%	194.86	20.87%
Furnishing & Household Equipment Maintenance	4.1	269.38	270.22	-0.31%	252.67	6.61%
Health	2.79	252.74	250.63	0.84%	222.31	13.69%
Transport	5.91	304.28	310.22	-1.91%	328.11	-7.26%
Communication	2.21	134.83	134.67	0.12%	119.66	12.68%
Recreation & Culture	1.59	273.83	273.53	0.11%	254.8	7.47%
Education	3.79	201.79	200.98	0.40%	179.25	12.57%
Restaurants & Hotels	6.92	275.59	271.11	1.65%	252.51	9.14%
Miscellaneous	4.87	295.01	291.56	1.18%	262.92	12.21%

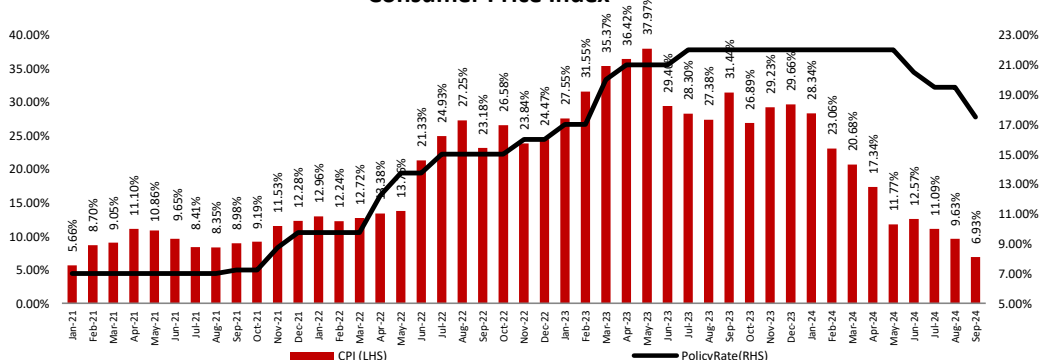
Month Over Month Change



Wholesale Price Index & Consumer Price Index



Consumer Price Index



Money Market

As illustrated in the graph below, yields in the secondary market have continued to decline, reflecting the recent policy rate reduction of 200 basis points, which exceeded the widely held expectation of 100-150 basis points. On average, short-term yields adjusted by 254 basis points, while long-term yields decreased by 222 basis points. Additionally, the recent scrapping of the T-bill auction and the announcement of a T-bill buyback have placed additional downward pressure on secondary market yields. These recent shifts in government debt management indicate a robust liquidity position for the government, primarily driven by a substantial windfall dividend of approximately PKR 2.5 trillion from the central bank.

T-bill Auction Results			
Date	3M	6M	12M
22-Aug	17.4902%	17.7449%	16.9999%
05-Sep	17.4799%	17.7399%	16.9989%
19-Sep	Bids Rejected		
03-Oct	BR	14.3980%	13.7350%

In the recent auction of long-term fixed (PIB) bonds held on September 19th, central bank was able to raise PKR 110.9 billion against the total participation of PKR 630.8 billion and target of PKR 200 billion. Central bank accepted PKR 41.5 billion on 2-Y, PKR 26.3 billion in 3-Y, PKR 26 billion in 5-Y and PKR 17 billion in 10-Y at the cutoff rates of 13.98%, 12.8995%, 13.40% & 13.20% for 2-Y, 3-Y, 5-Y and 10-Y respectively.

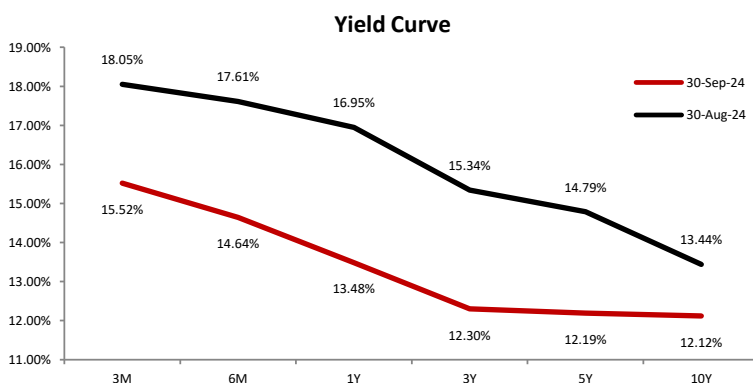
PIB Auction Results				
Date	2Y	3Y	5Y	10Y
26-Jun		16.6000%	15.4475%	14.2999%
10-Jul		16.6000%	15.4475%	Rejected
01-Aug		16.2450%	15.2950%	Rejected
19-Sep	13.9800%	12.8995%	13.4000%	13.2000%

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
05-Sep	Injection	8	1,033,800	1,033,800	19.56%
06-Sep	Injection	7	10,613,900	10,613,900	19.56%
06-Sep	Injection	28	No Bids Received		
13-Sep	Injection	7	2,643,600	2,643,600	17.56%
13-Sep	Injection	28	9,003,950	9,003,950	17.56%
20-Sep	Injection	7	1,858,150	1,858,150	17.56%
20-Sep	Injection	28	217,000	217,000	17.58%
27-Sep	Injection	7	1,420,050	1,300,000	17.56%
27-Sep	Injection	28	289,500	289,500	17.59%

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
02-Sep	102,330	1	310,300	2
03-Sep	107,400	1	256,300	2
04-Sep	86,900	1	287,300	2
05-Sep			283,300	3
06-Sep	736,000	8	315,300	2
09-Sep			325,300	3
10-Sep			314,300	3
11-Sep			343,300	3
12-Sep	72,800	9	255,800	3
13-Sep			318,300	3
16-Sep			260,300	3
18-Sep	10,000	2	195,300	2
19-Sep			276,800	4
20-Sep			296,000	3
23-Sep			303,600	3
24-Sep			387,550	6
25-Sep	12,000	1	367,750	7
26-Sep			396,600	11
27-Sep	10,400	4	312,250	3
30-Sep	204,150	9	492,250	6

PKR millions



Current Account Balance

Current account balance for the month of Aug'24 clocked in at USD 75 billion as opposed to deficit of USD 246 billion in the previous month as deficit of USD 164 million in the SPLFY.

On monthly basis, **trade deficit** decreased to USD 104 million on the back of higher export of good (by 5%) and lower import of goods (by 2%). Exports increased on the back of higher textile and other manufactures, whereas lower import of machinery amounting to USD 259 million resulted in lower import bill. **Service** sector deteriorated by 47% on the back of higher imports from USD 824 million in July'24 to USD 900 million in Aug'24, resultantly overall service deficit increased from USD 191 million to USD 280 million. **Worker remittances** remained largely unchanged from USD 2,995 million to USD 2,943 million, however on yearly basis it increased by 40%.

During 2MFY25, trade balance deteriorated by USD 832 million on the back of higher imports by 14% which nullified the increase in exports by 7%. Overall, current account deficit improved by 81% mainly on the back of higher remittances by USD 1.8 billion from USD 4.1 billion to USD 5.9 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					FY24 & FY25P - Jul-Aug		
	Aug-24	Jul-24	MoM	Aug-23	YoY	FY25P	FY24	YoY
Exports of Goods FOB	2,488	2,374	5%	2,425	3%	4,862	4,536	7%
Imports of Goods FOB	4,715	4,819	-2%	4,275	10%	9,534	8,376	14%
Trade Balance	(2,227)	(2,445)	9%	(1,850)	-20%	(4,672)	(3,840)	-22%
Exports of Services	620	633	-2%	601	3%	1,253	1,251	0%
Imports of Services	900	824	9%	799	13%	1,724	1,732	0%
Service Balance	(280)	(191)	-47%	(198)	-41%	(471)	(481)	2%
Balance on Primary Income	(521)	(764)	32%	(369)	-41%	(1,285)	(964)	-33%
Balance on Secondary Income	3,103	3,154	-2%	2,253	38%	6,257	4,392	42%
Workers' Remittances	2,943	2,995	-2%	2,095	40%	5,938	4,124	44%
Current Account Balance	75	(246)	130%	(164)	146%	(171)	(893)	81%

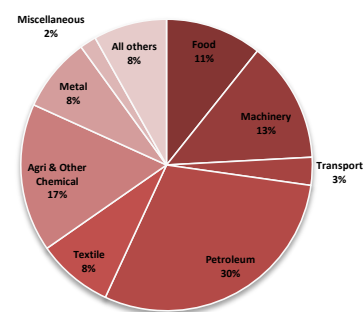
USD million

Source: SBP

Import of Goods and Commodities					
	Aug-24 (P)	Jul-24 (R)	MoM	Aug-23	YoY
Total Import	4,714,986	4,819,011	-2%	4,234,014	11%
Food	508,773	535,521	-5%	604,776	-16%
Machinery	638,469	897,515	-29%	513,956	24%
Transport	146,950	147,781	-1%	136,989	7%
Petroleum	1,408,863	1,224,385	15%	1,304,475	8%
Textile	399,952	390,678	2%	331,335	21%
Agri & Other Chemical	781,635	801,538	-2%	704,909	11%
Metal	391,862	454,443	-14%	350,052	12%
Miscellaneous	87,036	92,348	-6%	72,246	20%
All others	387,140	280,493	38%	344,107	13%

USD Thousands

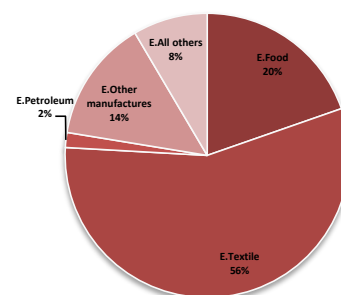
Import Bill Composition



Export of Goods and Commodities					
	Aug-24 (P)	Jul-24 (R)	MoM	Aug-23	YoY
Total Exports	2,488,012	2,374,005	5%	2,418,003	3%
Food	492,052	545,008	-10%	392,066	26%
Textile	1,407,113	1,376,190	2%	1,415,130	-1%
Petroleum	42,534	92,760	-54%	29,449	44%
Other manufactures	348,331	338,513	3%	334,547	4%
All others	212,549	225,911	-6%	217,210	-2%

USD Thousands

Composition of Exports

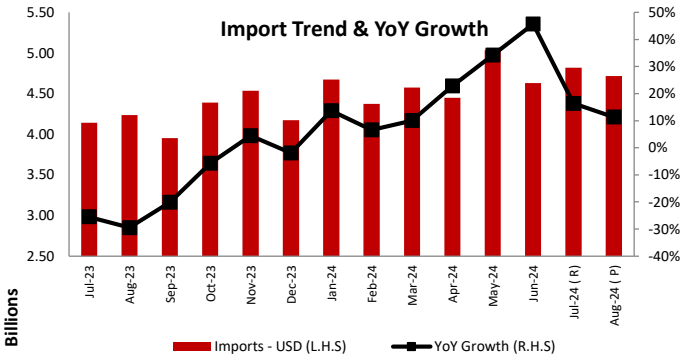


Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Aug-24 (P)	Jul-24 (R)	MoM	Aug-23	YoY
Total Imports	4,714,986	4,819,011	-2%	4,234,014	11%
Food	508,773	535,521	-5%	604,776	-16%
Palm Oil	251,158	264,491	-5%	270,265	-7%
Pulses	59,473	54,111	10%	73,291	-19%
Tea	52,215	51,988	0%	59,277	-12%
Machinery	638,469	897,515	-29%	513,956	24%
Telecom	119,525	273,738	-56%	124,354	-4%
Electrical Apparatus	247,764	352,219	-30%	154,980	60%
Textile Machinery	37,378	38,763	-4%	29,296	28%
Transport	146,950	147,781	-1%	136,989	7%
Completely Knock Down (CKD)	110,938	123,580	-10%	102,846	8%
Completely Built Unit (CBU)	9,482	8,195	16%	6,324	50%
Petroleum	1,408,863	1,224,385	15%	1,304,475	8%
Petroleum Crude	505,253	477,152	6%	281,075	80%
Petroleum Products	501,692	436,263	15%	714,876	-30%
Textile	399,952	390,678	2%	331,335	21%
Raw Cotton	146,379	124,695	17%	122,573	19%
Agri & Other Chemical	781,635	801,538	-2%	704,909	11%
Plastic Materials	226,214	207,653	9%	226,153	0%
Metal	391,862	454,443	-14%	350,052	12%
Iron & Steel	145,534	208,723	-30%	150,830	-4%
Iron & Steel Scrap	158,358	151,809	4%	145,889	9%
Miscellaneous	87,036	92,348	-6%	72,246	20%
All others	387,140	280,493	38%	344,107	13%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Aug-24	Jul-24	MoM	Aug-23	YoY
Food						
Milk	MT	4,149	2,213	87%	4,050	2%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	7,522	5,299	42%	7,049	7%
Tea	MT	23,083	15,764	46%	23,553	-2%
Spices	MT	17,002	17,288	-2%	9,785	74%
Soyabean Oil	MT	21,960	1,000	2096%	29,250	-25%
Palm Oil	MT	273,035	256,460	6%	294,203	-7%
Sugar	MT	416	283	47%	293	42%
Pulses	MT	84,356	96,700	-13%	127,672	-34%
PETROLEUM						
Petro. Products	MT	609,382	825,661	-26%	994,210	-39%
Petro. Crude	MT	1,072,643	587,796	82%	687,592	56%
TEXTILE						
Raw Cotton	MT	26,515	17,677	50%	21,604	23%
Synthetic Fiber	MT	29,767	25,669	16%	26,105	14%
Synthetic & Artificial Silk	MT	25,229	27,395	-8%	30,869	-18%
Worn Clothing	MT	97,448	85,626	14%	83,067	17%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	178,854	83,934	113%	46,670	283%
Insecticides	MT	1,884	2,218	-15%	3,633	-48%
Plastic Materials	MT	151,983	154,854	-2%	195,441	-22%
Medicinal Products	MT	3,559	3,127	14%	10,940	-67%
METAL GROUP						
Gold	KG	22	32	-31%	47	-53%
Iran & Steel Scrap	MT	211,700	213,449	-1%	212,455	0%
Iron & Steel	MT	166,516	243,426	-32%	232,925	-29%
MISCELLANEOUS GROUP						
Rubber Crude	MT	59,332	46,592	27%	51,682	15%
Rubber Tyres & Tubes	No	743,790	745,248	0%	214,741	246%
Jute	MT	680	2,197	-69%	3,770	-82%
Paper & Paper Board	MT	680	2,197	-69%	3,770	-82%



Top 10 Importing Countries			
Rank	Country Name	Aug-24 (P)	%
1	China	1154	24.49%
2	U. A. E. Dubai	455	9.65%
3	Qatar	378	8.02%
4	Saudi Arabia	340	7.20%
5	Indonesia	227	4.82%
6	U. A. E. Abudhabi	208	4.41%
7	Kuwait	196	4.16%
8	U. S. A.	186	3.94%
9	Singapore	173	3.66%
10	U. K.	88	1.87%

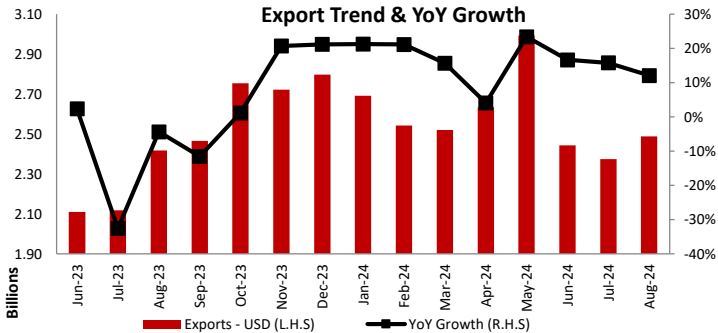
USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Aug-24 (P)	Jul-24 (R)	MoM	Aug-23	YoY
Total Exports	2,488,012	2,374,005	5%	2,418,003	3%
Food	492,052	545,008	-10%	392,066	26%
Rice	205,114	230,884	-11%	125,239	64%
Fish	22,896	32,683	-30%	24,825	-8%
Textile	1,407,113	1,376,190	2%	1,415,130	-1%
Knitwear	378,834	382,985	-1%	375,768	1%
Readymade Garments	326,973	301,995	8%	291,089	12%
Bed Wear	236,304	227,054	4%	233,671	1%
Petroleum	42,534	92,760	-54%	29,449	44%
Solid Fuel	-	5,540	-100%	-	
Petroleum Crude	-	-		-	
Petroleum products	42,534	87,220	-51%	29,449	44%
Other manufactures	348,331	338,513	3%	334,547	4%
Chemical & Pharma	142,324	124,875	14%	121,748	17%
Engineering Goods	19,811	21,440	-8%	26,668	-26%
Leather	52,145	49,840	5%	52,902	-1%
All others	212,549	225,911	-6%	217,210	-2%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Aug-24	Jul-24	MoM	Aug-23	YoY
Food						
Rice	M.T	347,059	270,002	29%	168,401	106%
Fish	M.T	7,905	9,713	-19%	10,204	-23%
Fruits	M.T	41,896	52,479	-20%	49,035	-15%
Vegetables	M.T	72,602	85,204	-15%	77,089	-6%
Tobacco	M.T	4,651	180	2484%	1,255	271%
Wheat	M.T	0	0		0	
Spices	M.T	2,298	2,042	13%	3,291	-30%
Oil Seeds, Nuts etc	M.T	15,404	5,148	199%	16,647	-7%
Sugar	M.T	46,990	39,158	20%	27,559	71%
Meat	M.T	9,192	8,408	9%	9,884	-7%
Textile						
Raw Cotton	M.T	0	0		1,638	-100%
Cotton Yarn	M.T	19,845	20,431	-3%	38,726	-49%
Cotton Cloth	M.T	33,665	26,424	27%	32,116	5%
Yarn	M.T	1,277	943	35%	1,159	10%
Knitwear	TH.DOZ	22,252	18,303	22%	20,587	8%
Bed Wear	M.T	48,724	35,246	38%	42,598	14%
Towels	M.T	21,061	14,570	45%	18,743	12%
Tents, Canvas etc	M.T	2,567	3,086	-17%	2,618	-2%
Readymade Garments	TH.DOZ	6,657	5,737	16%	6,169	8%
Art, Silk & Synthetics	M.T	7,385	6,179	20%	6,963	6%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	55,586	115,451	-52%	6,994	695%
Naphta	M.T	0	8,638	-100%	0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	196	268	-27%	410	-52%
Footballs	TH.DOZ	385	332	16%	387	-1%
Gloves	TH.DOZ	68	67	1%	73	-7%
Leather Tanned	M.T	709	836	-15%	774	-8%
Leather Garments	TH.DOZ	187	184	2%	136	38%
Leather Gloves	TH.DOZ	998	627	59%	910	10%
Footwear	TH.Pairs	1,929	1,135	70%	1,820	6%
Onyx Manufactured	M.T	74	106	-30%	161	-54%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	5,672	7,908	-28%	9,601	-41%
Electric Fans	TH.NOS	150	134	12%	109	38%
Molasses	M.T	8,405	1,583	431%	24,226	-65%
Cement	M.T	588,766	403,260	46%	569,377	3%



Top 10 Exporting Countries			
Rank	Country Name	Aug-24 (P)	%
1	U. S. A.	474	19.04%
2	U. K.	183	7.36%
3	China	163	6.56%
4	Germany	152	6.10%
5	U. A. E. Dubai	149	5.98%
6	Spain	125	5.03%
7	Netherlands (Holland)	123	4.94%
8	Italy	91	3.65%
9	Bangladesh	64	2.58%
10	Afghanistan	59	2.35%

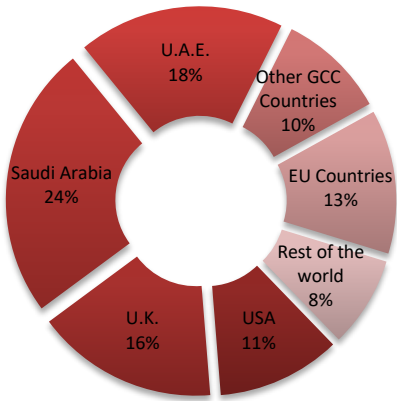
USD Million

Workers remittance

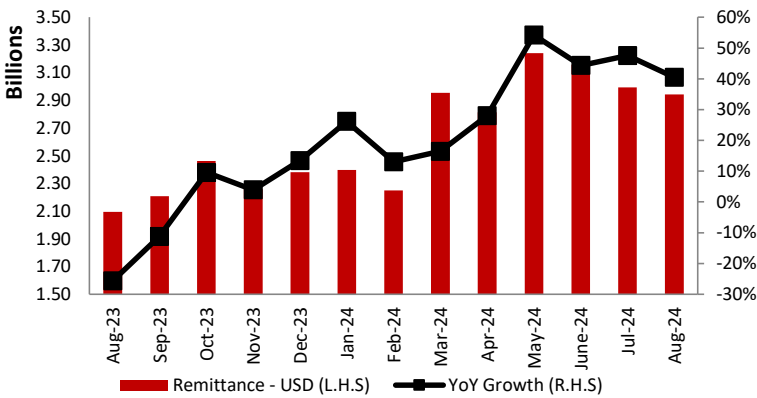
Major Countries/Region wise Remittances					
	Aug-24	July-24R	MoM	Aug-23	YoY
Cumulative	2,942.77	2,994.00	-2%	2,094.51	40%
USA	322.37	300.06	7%	262.66	23%
U.K.	474.85	443.47	7%	329.78	44%
Saudi Arabia	713.12	760.09	-6%	491.11	45%
U.A.E.	538.35	611.25	-12%	308.40	75%
Other GCC Countries	281.34	288.37	-2%	244.68	15%
EU Countries	375.80	350.81	7%	290.83	29%
Malaysia	16.15	16.09	0%	6.27	158%
Norway	8.62	9.35	-8%	8.02	7%
Switzerland	4.14	3.47	19%	3.50	18%
Australia	58.65	53.42	10%	45.19	30%
Canada	42.15	42.11	0%	34.93	21%
Japan	5.46	4.91	11%	3.82	43%
South Africa	24.62	23.29	6%	11.70	110%
South Korea	10.43	10.01	4%	7.77	34%
Other Countries	66.71	77.30	-14%	45.85	45%

USD million

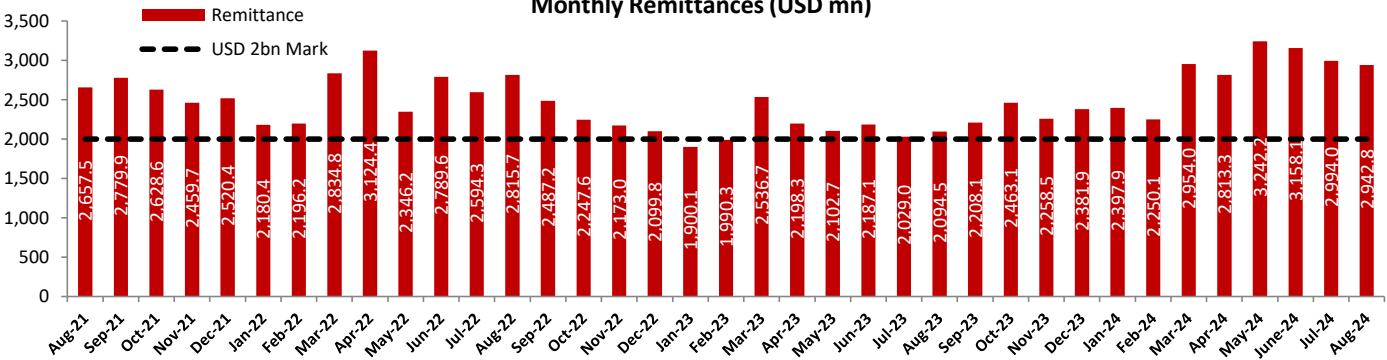
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Up by 3.35% MoM



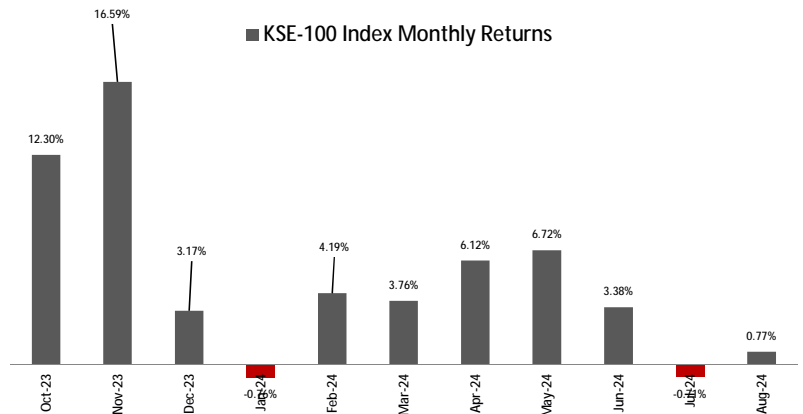
Following a lackluster performance from the previous month, KSE-100 index regained its momentum for the month of September gaining 2,625 points to close the index at 81,114 points gaining 3.35%. This brings the CYTD return to 29.88% and FYTD return to 3.40%.

Key developments during the period were a) single digit inflation numbers along with positive vibes of economic reforms and expectation of rate cut in Sep MPC b) approval of USD 7 billion Extended Fund Facility from IMF and subsequent approval from its executive board c) Central bank FX reserves reached highest level since Jul'22 to USD 9.5 billion

Average trading volume for the KSE-100 dropped to 147 million shares compared to 160 million shares in August'24. Foreign selling was witnessed during the month as the net outflow amounted to USD 54.84 million, which was well absorbed by locals mainly mutual funds (USD 42.31 million) & individuals (USD 22.30 million), whereas Insurance companies, Brokers and Corporates were net sellers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	81,114.20	25,775.98	124,751.15	51,814.23
Change	2,625.99	852.81	-41.05	1,139.50
%Change	3.35%	3.42%	-0.03%	2.25%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Shifa International Hospitals Ltd	SHFA	38%
Fauji Fertilizer Company Ltd	FFC	22%
GlaxoSmithKline Pakistan Ltd	GLAXO	22%
Kohat Cement Company Ltd	KOHC	21%
Service Industries Ltd	SRVI	19%

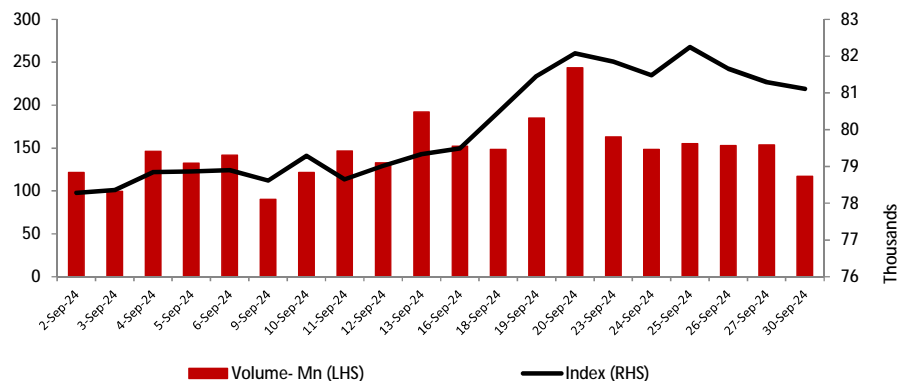


Foreign & Local Investors Portfolio Investment

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	2.10	39.60	88.89	130.58	1,116.98	71.52	51.82	0.58	114.68	25.36	202.30	20.05	1,603.30
Gross Sell	(2.46)	(93.15)	(89.82)	(185.43)	(1,094.68)	(73.96)	(42.06)	(0.44)	(72.37)	(23.43)	(210.86)	(30.66)	(1,548.45)
Net	(0.00)	(0.19)	(0.00)	(54.84)	22.30	(2.44)	9.76	0.14	42.31	1.94	(8.56)	(10.61)	54.84
Sector													
Other	0.06	(3.36)	0.60	(2.71)	(0.26)	(3.76)	6.33	0.03	8.68	1.86	(0.71)	(9.46)	2.71
Cement	(0.00)	(2.43)	(2.03)	(4.46)	(0.84)	(1.30)	2.67	0.02	6.26	0.17	(0.20)	(2.31)	4.46
Banks	(0.42)	(10.16)	(0.54)	(11.12)	(1.86)	3.56	(0.69)	0.04	8.68	(1.39)	(1.38)	4.15	11.12
Fertilizer	(0.02)	(21.57)	(0.39)	(21.97)	(1.90)	6.79	0.12	0.07	19.63	(0.08)	(4.39)	1.73	21.97
Food & PC	(0.00)	(0.18)	(0.55)	(0.74)	1.05	(0.03)	(0.05)	0.00	0.41	(0.20)	0.14	(0.59)	0.74
E&P's	(0.03)	(16.76)	2.98	(13.80)	13.84	1.58	0.88	(0.01)	0.10	0.82	0.57	(3.97)	13.80
OMC's	(0.00)	(0.61)	(0.10)	(0.71)	(0.66)	0.12	0.55	0.02	1.48	(0.61)	(0.24)	0.07	0.71
Power	0.02	(4.48)	1.79	(2.67)	15.22	(4.41)	(4.60)	(0.05)	(3.88)	2.03	(1.63)	(0.01)	2.67
Tech.	0.03	5.99	(2.29)	3.73	(2.02)	(0.31)	0.02	0.02	0.57	(0.52)	(0.93)	(0.55)	(3.73)
Textile	(0.00)	(0.01)	(0.38)	(0.39)	(0.03)	(3.95)	3.54	(0.00)	1.14	(0.49)	(0.01)	0.20	0.39
Debt Mkt.	0.00	0.00	0.00	0.00	(0.22)	(0.73)	1.03	0.00	(0.75)	0.34	0.23	0.11	(0.00)
Total	(0.36)	(53.56)	(0.92)	(54.84)	22.30	(2.44)	9.78	0.14	42.31	1.93	(8.56)	(10.62)	54.84

USD (mn)

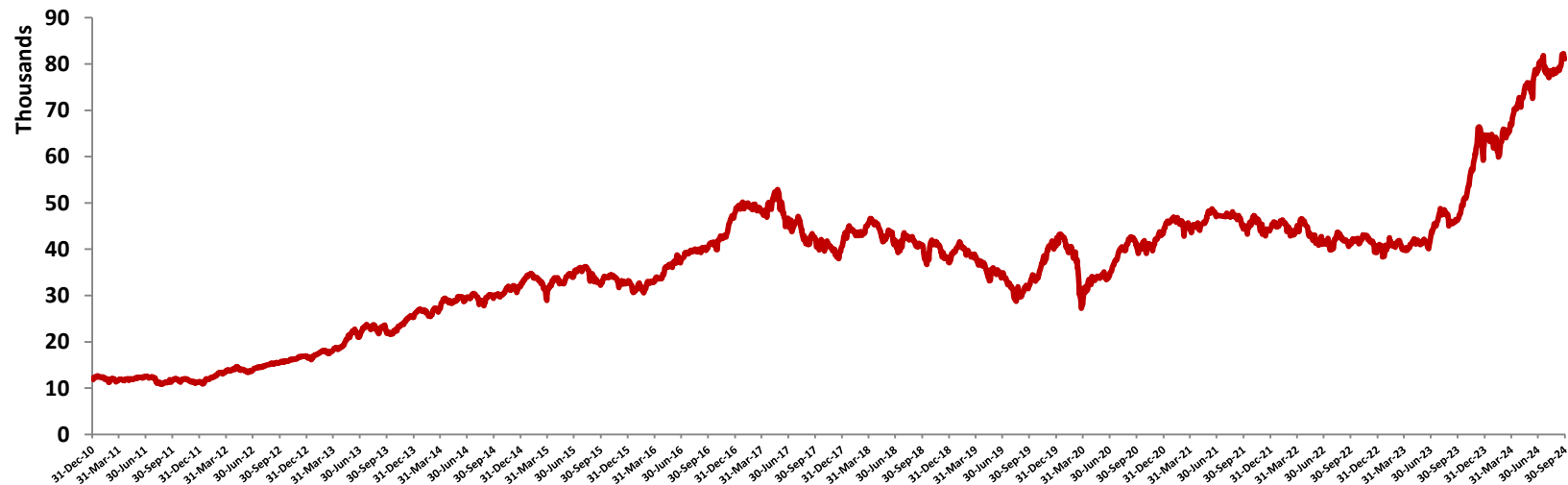
Pakistan Stock Exchange - September'24



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%				29.88%
2023	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	54.50%
2022	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	-9.36%
2021	6.01%	-1.12%	-2.78%	-0.73%	8.92%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.92%
2020	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%
2019	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%
2018	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	-8.41%
2017	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	-15.34%
2016	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	45.68%
2015	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	2.13%
2014	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	27.20%
2013	2.00%	5.40%	-0.72%	5.20%	14.96%	-3.75%	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	49.43%
2012	4.65%	8.45%	6.86%	1.66%	-1.46%	0.11%	5.62%	5.59%	0.35%	3.01%	4.17%	2.00%	48.98%
2011	2.80%	-8.66%	4.61%	2.10%	0.54%	3.08%	-2.45%	-9.19%	6.25%	0.91%	-2.83%	-1.61%	-5.61%

KSE-100 Index Historical Performance



Disclaimer

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

Difference in different data sources (SBP vs. PBS)

The trade figures reported by SBP in the balance of payments do not match with the information provided by the Pakistan Bureau of Statistics. This is because the trade statistics compiled by SBP are based on exchange record data, which depends on the actual receipt and payment of foreign exchange, whereas the PBS records data on the physical movement of goods (custom records). Furthermore, SBP reports both exports and imports as free on board (fob), while PBS records exports as free on board (fob) and imports include the cost of freight and insurance (cif).