

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - January 2025



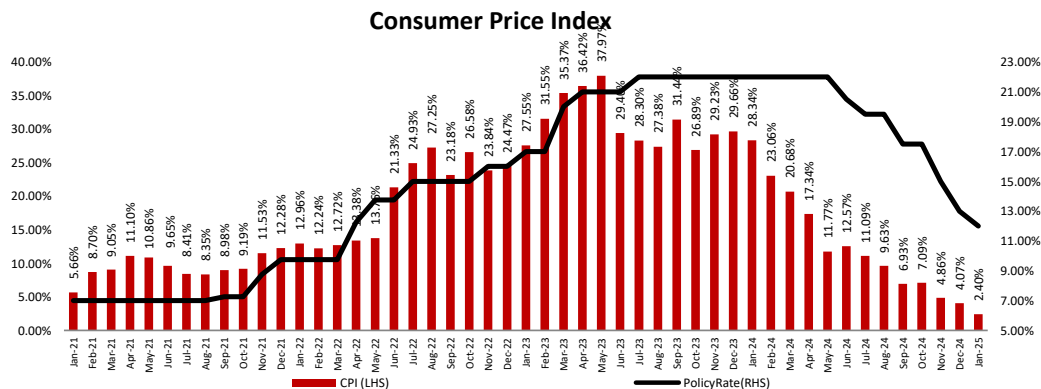
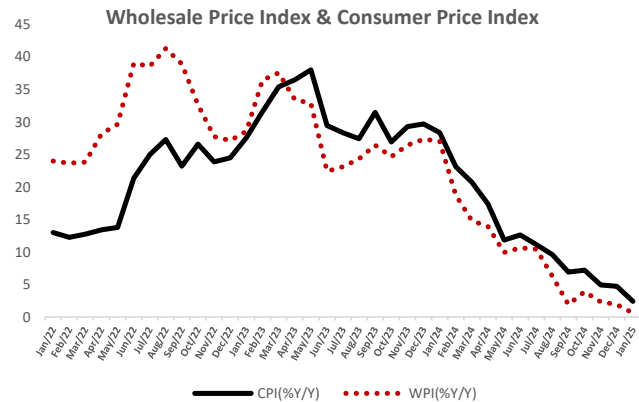
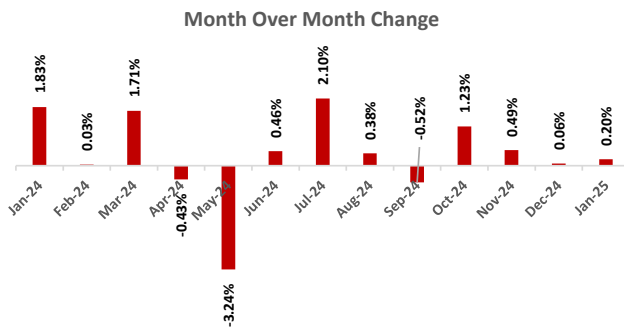
Jan'25 - Inflation down to 2.40% YoY | 0.20% MoM

Inflation for the month of Jan'25 clocked in at 2.40% YoY compared to 4.07% in the previous month. This brings 7MFY25 inflation average to 6.58% compared to 28.75% in the SPLFY. Core inflation as measured by non-food and non-energy declined to 8.84% compared to 9.14% in the previous month. Wholesale price index (WPI) also witnessed a down trend by clocking in at 0.6% YoY compared to 1.9% in Dec'24 and 27% in Jan'24. Real interest rates compared to CPI and core inflation stands at 9.60% and 3.16% respectively.

On monthly basis, inflation inched up 0.20% on the back of higher prices of non-perishable food items which increased by 1.82%. On the contrary, perishable food items witnessed a sharp decline of 13.74% resultantly the overall food index dropped by 0.58%. House rent index the second highest weight in inflation basket inched up by 0.68% on the back of quarterly rent adjustment and higher prices firewood which increased from PKR 1,282/40kg to PKR 1,317/40kg. On yearly basis, inflation eased to 2.40% majorly supported by food index which dropped by 3.13% which countered the impact of HRI and other indices.

Looking ahead, we foresee inflation to continue its downward trend, bottoming out in the first quarter of CY25 before picking up again from second quarter onwards.

Consumer Price Index	Weight %	Jan-25	Dec-24	MoM%	Jan-24	YoY%
General	100.00	266.17	265.63	0.20%	259.92	2.40%
Food & Non-alcoholic Bev.	34.58	280.69	282.32	-0.58%	289.77	-3.13%
Non-perishable Food Items	29.6	284.1	279.03	1.82%	289.69	-1.93%
Perishable Food Items	4.99	260.4	301.87	-13.74%	290.26	-10.29%
Alcoholic Bev. & Tobacco	1.02	385.7	384.67	0.27%	365.13	5.63%
Clothing & Footwear	8.6	254.8	253.53	0.50%	223.28	14.12%
Housing, Water, Electricity, Gas & Fuel	23.63	240.06	238.43	0.68%	236.43	1.54%
Furnishing & Household Equipment Maintenance	4.1	275.04	273.77	0.46%	261.81	5.05%
Health	2.79	267.65	265	1.00%	234.6	14.09%
Transport	5.91	307.61	304.98	0.86%	305.48	0.70%
Communication	2.21	134.89	134.89	0.00%	134.73	0.12%
Recreation & Culture	1.59	277.27	276.71	0.20%	256.41	8.14%
Education	3.79	205.48	205.25	0.11%	186.15	10.38%
Restaurants & Hotels	6.92	279.75	280.75	-0.36%	263.45	6.19%
Miscellaneous	4.87	304.9	302.35	0.84%	272.5	11.89%



Money Market

Following the monetary policy announcement, in which the central bank lowered the policy rate by 100bps, yields in the secondary market adjusted accordingly, with short-term yields declining by 30bps and long-term yields by 21bps. In the recent T-bill auction held on 22-Jan, the total maturity stood at PKR 341 billion against a target of PKR 600 billion. The central bank accepted bids of PKR 40 billion for the 3-month tenor, PKR 32 billion for the 6-month tenor, and PKR 226 billion for the 12-month tenor, with cut-off yields of 11.59%, 11.40%, and 11.39%, respectively

T-bill Auction Results			
Date	3M	6M	12M
08-Jan	11.7848%	11.7899%	11.8004%
22-Jan	11.5887%	11.4048%	11.3898%
04-Feb	11.7998%	11.5048%	11.5898%

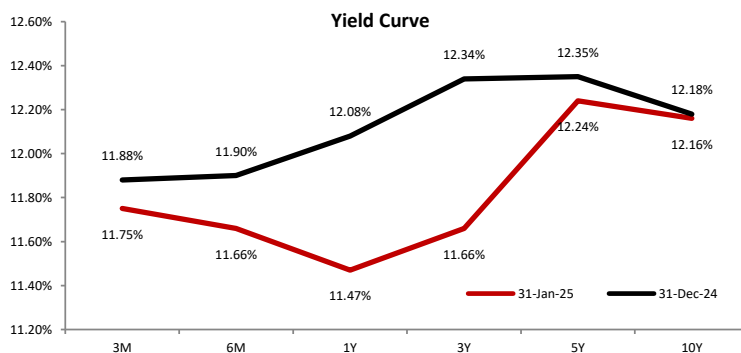
In the recent auction of long-term fixed (PIB) bonds held on January 15th, central bank was able to raise PKR 422 billion against the and target of PKR 300 billion. Central bank accepted PKR 190 billion on 2Y, PKR 94 billion in 3Y, PKR 120 billion in 5Y and PKR 18 billion in 10-Y at the cutoff rates of 11.95%, 11.89%, 12.40% & 12.80% for 2-Y, 3-Y, 5-Y and 10-Y respectively.

PIB Auction Results				
Date	2Y	3Y	5Y	10Y
20-Nov	13.0500%	12.5000%	12.7000%	12.8380%
18-Dec	12.5000%	12.4999%	12.5900%	12.7989%
15-Jan	11.9448%	11.8899%	12.3990%	12.7999%
12-Feb	11.6900%	11.8890%	12.3890%	12.7900%

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
02-Jan	Injection	8	627,950	627,950	13.06%
03-Jan	Injection	7	1,455,800	1,128,800	13.04%
03-Jan	Injection	28	1,145,650	1,145,650	13.04%
10-Jan	Injection	7	1,514,300	1,514,300	13.05%
10-Jan	Injection	28	112,000	112,000	13.06%
17-Jan	Injection	7	9,933,750	9,933,750	13.04%
17-Jan	Injection	28	8,000	8,000	13.07%
24-Jan	Injection	7	9,611,500	9,611,500	13.04%
24-Jan	Injection	28	No Bids Received		
29-Jan	Injection	2	224,700	224,700	12.05%
31-Jan	Injection	7	2,003,100	2,003,100	12.05%
31-Jan	Injection	28	8,526,400	8,526,400	12.04%

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
02-Jan			89,300	9
03-Jan	114,000	1	464,800	3
06-Jan			436,800	3
07-Jan	10,000	1	440,200	2
08-Jan			450,200	2
09-Jan	43,500	2	615,200	2
10-Jan	91,000	1	540,200	2
13-Jan	227,000	5	590,200	2
14-Jan	88,000	2	495,200	2
15-Jan	192,000	3	520,200	2
16-Jan	1,020,500	12	448,200	2
17-Jan	3,500	1	555,200	2
20-Jan			490,200	2
21-Jan			534,200	2
22-Jan			570,200	3
23-Jan			646,800	5
24-Jan	15,750	2	405,200	2
27-Jan			425,200	2
28-Jan	44,700	4	405,200	2
29-Jan			370,200	2
30-Jan	600	1	424,300	10
31-Jan			384,400	3



PKR millions

Current Account Balance

Current account balance for the month of December'24 clocked in at USD 582 million compared to USD 729 million in the previous month and compared to USD 279 million in the SPLFY.

On monthly basis, exports of goods and commodities increased by 10% but the same was countered by 16% increase in imports, resultantly **trade deficit** increased by 27% from USD 1.3 billion in Nov'23 to USD 1.7 billion in December. Import of food items and petroleum contributed the most towards increased in import bill, whereas on the export side only textile exports had a positive contribution whereas the rest had negative contribution. **Service deficit** portrayed somewhat similar picture, where higher import of services resulted in deficit of USD 218 million compared to previous month service deficit of USD 152 million. **Workers Remittances** witnessed an uptick of 6% (USD 164 million) and increased from USD 2.9 billion to USD 3 billion.

During 6MFY25, trade balance flipped from deficit of USD 1.3 billion to surplus balance of USD 1.2 billion majorly supported by remittances which contributed by USD 4.4 billion. Going forward, the continued rise in remittances and exports, along with favorable global commodity prices, is expected to keep the current account balance between a surplus and a deficit of 0.5% of GDP. However, the heightened volatility in global oil prices over the past month, along with an uncertain global economic policy environment, remains a significant risk to the overall outlook.

	Current Account Balance					FY24 & FY25P - Jul-Dec		
	Dec-24	Nov-24	MoM	Dec-23	YoY	FY25P	FY24	YoY
Exports of Goods FOB	3,054	2,775	10%	2,782	10%	16,229	15,146	7%
Imports of Goods FOB	4,779	4,136	16%	4,173	15%	27,743	25,375	9%
Trade Balance	(1,725)	(1,361)	-27%	(1,391)	-24%	(11,514)	(10,229)	-13%
Exports of Services	784	676	16%	748	5%	4,050	3,791	7%
Imports of Services	1,002	828	21%	849	18%	5,639	5,152	9%
Service Balance	(218)	(152)	-43%	(101)	-116%	(1,589)	(1,361)	-17%
Balance on Primary Income	(743)	(843)	12%	(826)	10%	(4,507)	(4,054)	-11%
Balance on Secondary Income	3,268	3,085	6%	2,597	26%	18,820	14,247	32%
Workers' Remittances	3,079	2,915	6%	2,382	29%	17,846	13,436	33%
Current Account Balance	582	729	-20%	279	109%	1,210	(1,397)	187%

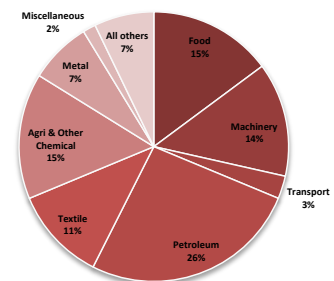
USD million

Source: SBP

	Import of Goods and Commodities				
	Dec-24 (P)	Nov-24 (R)	MoM	Dec-23	YoY
Total Import	4,779,021	4,099,963	17%	4,173,001	15%
Food	710,360	566,991	25%	553,317	28%
Machinery	655,351	589,515	11%	616,353	6%
Transport	131,048	116,020	13%	149,793	-13%
Petroleum	1,252,872	870,347	44%	1,236,466	1%
Textile	540,369	465,903	16%	246,619	119%
Agri & Other Chemical	722,549	697,104	4%	664,071	9%
Metal	356,769	397,662	-10%	361,344	-1%
Miscellaneous	74,366	74,285	0%	79,722	-7%
All others	343,227	309,919	11%	310,886	10%

USD Thousands

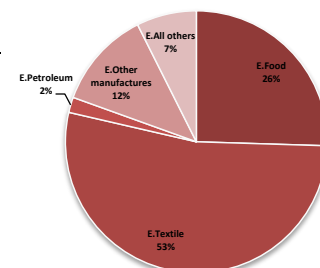
Import Bill Composition



	Export of Goods and Commodities				
	Dec-24 (P)	Nov-24 (R)	MoM	Dec-23	YoY
Total Exports	3,054,139	2,745,419	11%	2,782,014	10%
Food	694,327	716,520	-3%	772,803	-10%
Textile	1,447,168	1,388,775	4%	1,319,680	10%
Petroleum	51,534	65,799	-22%	46,367	11%
Other manufactures	329,355	333,544	-1%	328,692	0%
All others	201,708	206,848	-2%	211,886	-5%

USD Thousands

Composition of Exports



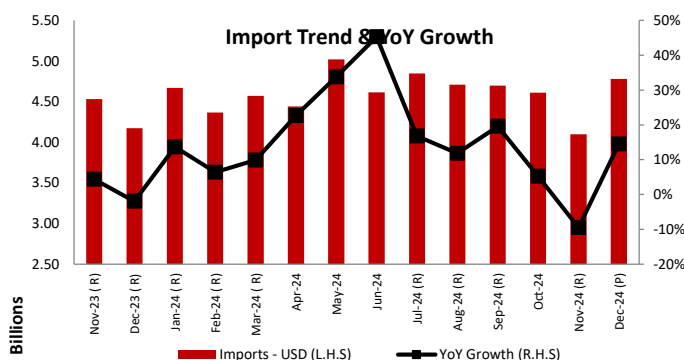
(P) = provisional ; (R) = Revised

Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Dec-24 (P)	Nov-24 (R)	MoM	Dec-23 (R)	YoY
Total Imports	4,779,021	4,099,963	17%	4,173,001	15%
Food	710,360	566,991	25%	553,317	28%
<i>Palm Oil</i>	289,898	237,372	22%	189,109	53%
<i>Pulses</i>	99,463	77,596	28%	40,119	148%
<i>Tea</i>	53,061	46,158	15%	66,024	-20%
Machinery	655,351	589,515	11%	616,353	6%
<i>Telecom</i>	179,488	180,302	0%	164,038	9%
<i>Electrical Apparatus</i>	184,440	146,910	26%	222,160	-17%
<i>Textile Machinery</i>	47,901	45,566	5%	41,963	14%
Transport	131,048	116,020	13%	149,793	-13%
<i>Completely Knock Down (CKD)</i>	97,549	90,157	8%	98,478	-1%
<i>Completely Built Unit (CBU)</i>	13,019	11,266	16%	17,096	-24%
Petroleum	1,252,872	870,347	44%	1,236,466	1%
<i>Petroleum Crude</i>	490,582	245,221	100%	420,918	17%
<i>Petroleum Products</i>	482,272	379,290	27%	498,622	-3%
Textile	540,369	465,903	16%	246,619	119%
<i>Raw Cotton</i>	203,310	170,692	19%	55,217	268%
Agri & Other Chemical	722,549	697,104	4%	664,071	9%
<i>Plastic Materials</i>	231,374	220,098	5%	185,039	25%
Metal	356,769	397,662	-10%	361,344	-1%
<i>Iron & Steel</i>	126,978	179,101	-29%	171,901	-26%
<i>Iron & Steel Scrap</i>	148,322	140,413	6%	130,390	14%
Miscellaneous	74,366	74,285	0%	79,722	-7%
All others	343,227	309,919	11%	310,886	10%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Dec-24	Nov-24	MoM	Dec-23	YoY
Food						
<i>Milk</i>	MT	2,145	2,456	-13%	3,886	-45%
<i>Wheat Unmilled</i>	MT	121	0		312,399	-100%
<i>Dry Fruits & Nuts</i>	MT	22,031	25,401	-13%	11,966	84%
<i>Tea</i>	MT	22,115	20,240	9%	23,345	-5%
<i>Spices</i>	MT	22,352	15,889	41%	14,860	50%
<i>Soyabean Oil</i>	MT	51,093	15,045	240%	8,855	477%
<i>Palm Oil</i>	MT	262,354	234,887	12%	237,488	10%
<i>Sugar</i>	MT	319	160	99%	106	201%
<i>Pulses</i>	MT	161,977	156,740	3%	76,983	110%
PETROLEUM						
<i>Petro. Products</i>	MT	1,020,115	1,150,490	-11%	780,371	31%
<i>Petro. Crude</i>	MT	1,014,463	837,071	21%	921,687	10%
TEXTILE						
<i>Raw Cotton</i>	MT	68,106	58,081	17%	7,016	871%
<i>Synthetic Fiber</i>	MT	41,325	21,795	90%	16,977	143%
<i>Synthetic & Artificial Silk</i>	MT	44,715	33,745	33%	31,451	42%
<i>Worn Clothing</i>	MT	107,587	93,390	15%	87,112	24%
AGRICULTURAL & CHEMICALS						
<i>Fertilizer Manufactured</i>	MT	91,720	15,100	507%	133,168	-31%
<i>Insecticides</i>	MT	2,899	1,952	49%	2,133	36%
<i>Plastic Materials</i>	MT	196,821	175,738	12%	153,564	28%
<i>Medicinal Products</i>	MT	3,256	3,063	6%	5,981	-46%
METAL GROUP						
<i>Gold</i>	KG	35	88	-60%	12	192%
<i>Iran & Steel Scrap</i>	MT	201,165	222,138	-9%	240,751	-16%
<i>Iron & Steel</i>	MT	209,767	248,734	-16%	206,226	2%
MISCELLANEOUS GROUP						
<i>Rubber Crude</i>	MT	42,047	34,466	22%	37,501	12%
<i>Rubber Tyres & Tubes</i>	No	471,970	514,275	-8%	445,237	6%
<i>Jute</i>	MT	5,710	1,051	443%	2,682	113%
<i>Paper & Paper Board</i>	MT	5,710	1,051	443%	2,682	113%



Top 10 Importing Countries			
Rank	Country Name	Dec-24 (P)	%
1	China	1265	26.48%
2	U. A. E. Dubai	519	10.85%
3	Saudi Arabia	311	6.50%
4	Qatar	266	5.57%
5	Indonesia	254	5.32%
6	Singapore	218	4.57%
7	U. S. A.	185	3.87%
8	Oman	159	3.32%
9	Kuwait	117	2.44%
10	Malaysia	77	1.62%

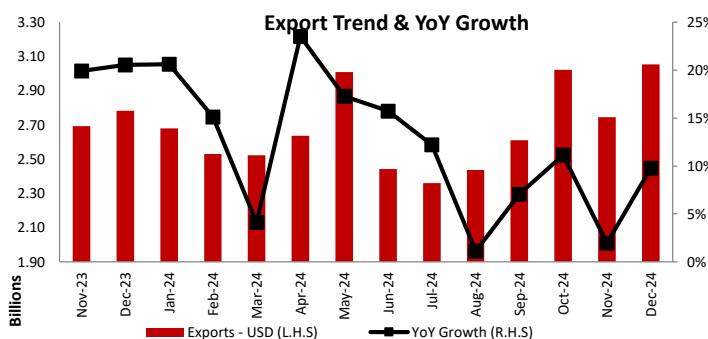
USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Dec-24 (P)	Nov-24 (R)	MoM	Dec-23	YoY
Total Exports	3,054,139	2,745,419	11%	2,782,014	10%
Food	694,327	716,520	-3%	772,803	-10%
<i>Rice</i>	331,276	349,429	-5%	467,750	-29%
<i>Fish</i>	45,268	38,326	18%	37,035	22%
Textile	1,447,168	1,388,775	4%	1,319,680	10%
<i>Knitwear</i>	358,958	376,396	-5%	333,821	8%
<i>Readymade Garments</i>	321,198	306,733	5%	264,571	21%
<i>Bed Wear</i>	274,599	245,183	12%	215,755	27%
Petroleum	51,534	65,799	-22%	46,367	11%
<i>Solid Fuel</i>	20,856	10,968	90%	11,407	83%
<i>Petroleum Crude</i>	-	-	-	-	-
<i>Petroleum products</i>	30,678	54,831	-44%	34,960	-12%
Other manufactures	329,355	333,544	-1%	328,692	0%
<i>Chemical & Pharma</i>	100,374	121,064	-17%	121,121	-17%
<i>Engineering Goods</i>	23,734	23,020	3%	22,033	8%
<i>Leather</i>	52,204	49,126	6%	51,736	1%
All others	201,708	206,848	-2%	211,886	-5%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Dec-24	Nov-24	MoM	Dec-23	YoY
Food						
<i>Rice</i>	M.T	682,215	781,941	-13%	850,026	-20%
<i>Fish</i>	M.T	19,396	21,217	-9%	20,081	-3%
<i>Fruits</i>	M.T	88,082	28,763	206%	158,172	-44%
<i>Vegetables</i>	M.T	56,613	52,543	8%	92,156	-39%
<i>Tobacco</i>	M.T	4,468	2,433	84%	6,704	-33%
<i>Wheat</i>	M.T	0	0	-	0	-
<i>Spices</i>	M.T	2,720	2,327	17%	3,640	-25%
<i>Oil Seeds, Nuts etc</i>	M.T	34,889	45,365	-23%	12,526	179%
<i>Sugar</i>	M.T	279,273	166,284	68%	0	-
<i>Meat</i>	M.T	11,079	10,209	9%	10,587	5%
Textile						
<i>Raw Cotton</i>	M.T	332	0	-	7,454	-96%
<i>Cotton Yarn</i>	M.T	22,985	30,586	-25%	37,364	-38%
<i>Cotton Cloth</i>	M.T	28,573	25,148	14%	28,319	1%
<i>Yarn</i>	M.T	1,254	945	33%	819	53%
<i>Knitwear</i>	TH.DOZ	18,145	18,896	-4%	20,452	-11%
<i>Bed Wear</i>	M.T	41,353	41,758	-1%	37,149	11%
<i>Towels</i>	M.T	18,186	18,897	-4%	18,243	0%
<i>Tents, Canvas etc</i>	M.T	4,243	3,998	6%	3,851	10%
<i>Readymade Garments</i>	TH.DOZ	6,514	5,953	9%	7,450	-13%
<i>Art, Silk & Synthetics</i>	M.T	7,919	6,082	30%	6,990	13%
Petroleum						
<i>Crude</i>	M.T	0	0	-	0	-
<i>Petroleum Products</i>	M.T	73,518	116,247	-37%	93,161	-21%
<i>Naphta</i>	M.T	0	9,210	-100%	0	-
<i>Solid Fuel (Coal)</i>	M.T	0	0	-	0	-
Other Manufactures						
<i>Carpets, Rugs & Mats</i>	TH.SQM	254	292	-13%	209	22%
<i>Footballs</i>	TH.DOZ	335	299	12%	460	-27%
<i>Gloves</i>	TH.DOZ	72	75	-4%	160	-55%
<i>Leather Tanned</i>	M.T	721	615	17%	730	-1%
<i>Leather Garments</i>	TH.DOZ	167	141	18%	121	38%
<i>Leather Gloves</i>	TH.DOZ	899	818	10%	830	8%
<i>Footwear</i>	TH.Pairs	2,611	1,856	41%	2,254	16%
<i>Onyx Manufactured</i>	M.T	90	249	-64%	125	-28%
<i>Fertilizer</i>	M.T	0	0	-	0	-
<i>Pharma Products</i>	M.T	13,458	6,668	102%	4,429	204%
<i>Electric Fans</i>	TH.NOS	128	69	86%	106	21%
<i>Molasses</i>	M.T	1,740	303	474%	338	415%
<i>Cement</i>	M.T	951,989	881,708	8%	572,568	66%



Top 10 Exporting Countries			
Rank	Country Name	Dec-24 (P)	%
1	U. S. A.	504	16.52%
2	China	233	7.64%
3	U. K.	165	5.42%
4	U. A. E. Dubai	156	5.12%
5	Germany	136	4.46%
6	Spain	124	4.06%
7	Netherlands (Holland)	122	3.98%
8	Afghanistan	98	3.20%
9	Italy	89	2.90%
10	Indonesia	73	2.41%

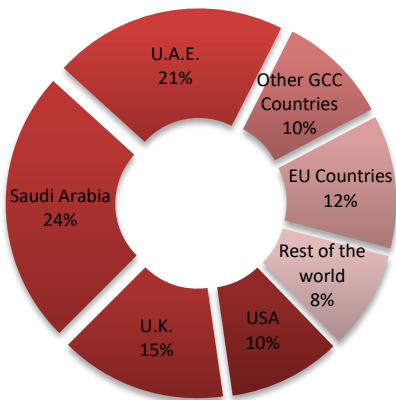
USD Million

Workers remittance

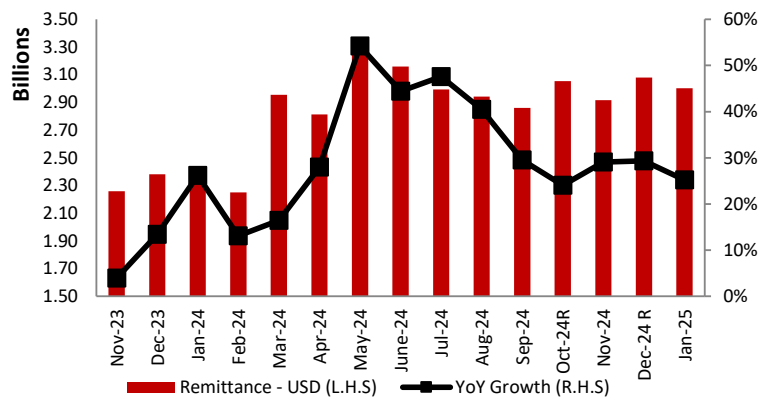
Major Countries/Region wise Remittances					
	Jan-25	Dec-24 R	MoM	Jan-24	YoY
Cumulative	3,002.37	3,079.30	-2%	2,397.91	25%
USA	298.47	303.92	-2%	283.49	5%
U.K.	443.57	438.03	1%	362.22	22%
Saudi Arabia	728.31	770.56	-5%	587.37	24%
U.A.E.	621.66	631.47	-2%	407.64	53%
Other GCC Countries	295.28	310.09	-5%	252.78	17%
EU Countries	353.72	360.32	-2%	290.22	22%
Malaysia	18.74	15.81	19%	9.32	101%
Norway	9.47	9.56	-1%	8.59	10%
Switzerland	3.64	4.07	-10%	4.24	-14%
Australia	68.06	68.83	-1%	54.55	25%
Canada	50.54	51.80	-2%	42.31	19%
Japan	4.90	5.71	-14%	4.07	20%
South Africa	30.47	32.14	-5%	15.71	94%
South Korea	8.93	9.34	-4%	7.84	14%
Other Countries	66.62	68.75	-3%	67.57	-1%

USD million

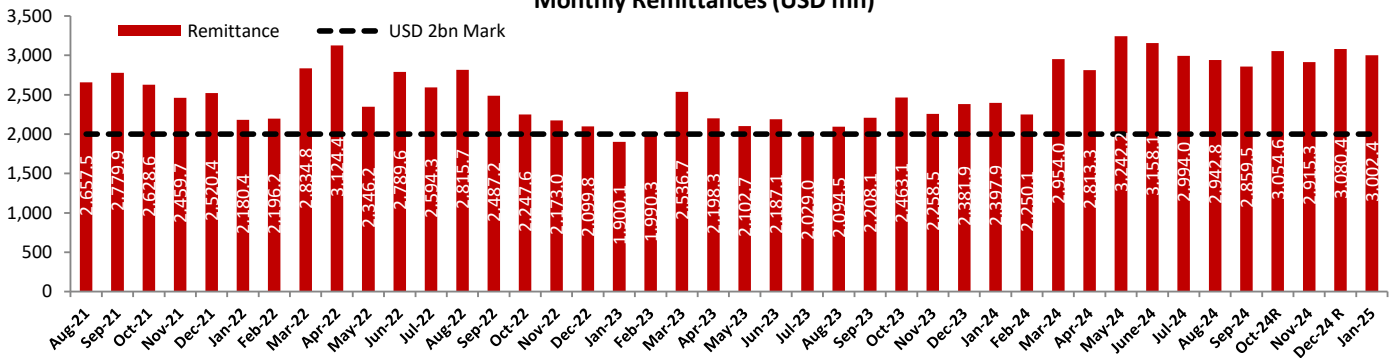
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Down by 871 points | -0.76% MoM



KSE-100 index witnessed a decline of 871 points to close at 114,255. This brings the CYTD return to -0.76% and the FYTD return to 45.65%.

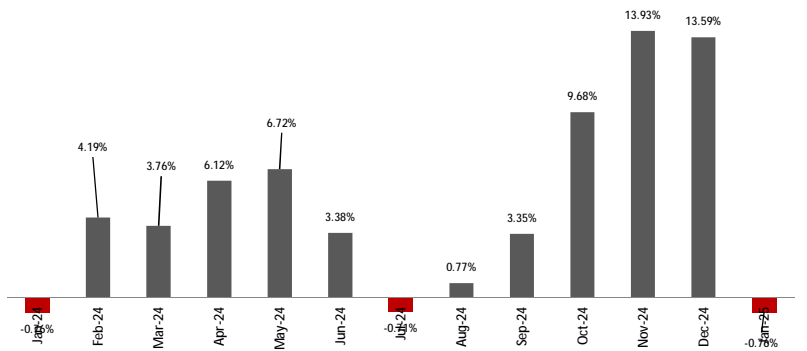
During the month, the index hit a new all-time high of 117,587, but the momentum was brief, dampened by higher-than-expected import figures and a revenue shortfall from the Federal Board of Revenue (FBR). However, market losses were cushioned by the announcement of a USD 2 billion deposit rollover from the UAE and a USD 20 billion long-term lending package from the World Bank

The average trading volume of the KSE-100 dropped to 284 million shares compared to 542 million shares in previous month. Foreign investors remained net sellers of USD 15.16 million, whereas on the local front, Individuals, Corporates & Insurance Companies topped the list of net buyers.

PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	114,255.72	35,869.52	171,979.28	70,604.11
Change	-871.18	-312.88	-6,656.77	-1,566.55
%Change	-0.76%	-0.86%	-3.73%	-2.17%

■ KSE-100 Index Monthly Returns



KSE-100 Index Top 5 Performers

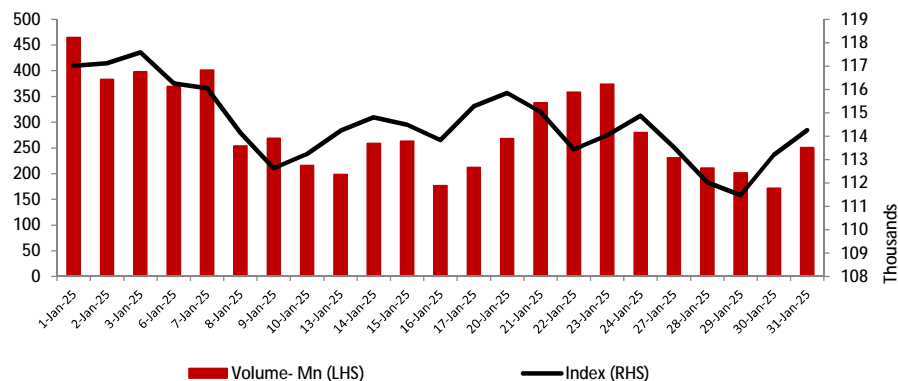
Company	Name	Return
JDW Sugar Mills Ltd	JDWS	30%
Pakistan Services Ltd	PSEL	23%
Kohinoor Textile Mills Ltd	KTML	19%
Atlas Honda Ltd	ATLH	14%
Askari Bank Ltd	AKBL	14%

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	2.25	31.85	212.62	246.72	2,696.39	146.19	67.67	2.99	179.31	42.77	410.89	28.24	3,574.45
Gross Sell	(2.95)	(55.45)	(203.48)	(261.89)	(2,671.51)	(124.84)	(95.64)	(3.39)	(191.57)	(37.42)	(415.70)	(19.22)	(3,559.29)
Net	(0.00)	(0.08)	0.03	(15.16)	24.88	21.35	(27.97)	(0.40)	(12.26)	5.35	(4.81)	9.03	15.16
Sector													
Other	(0.40)	(3.14)	2.81	(0.73)	9.43	5.71	(10.76)	0.04	(8.96)	6.67	(3.61)	2.22	0.73
Cement	(0.01)	4.68	(1.47)	3.20	3.16	2.29	(6.19)	(0.20)	(0.89)	(2.54)	0.34	0.82	(3.20)
Banks	(0.11)	(6.68)	0.25	(6.54)	(5.14)	7.93	(2.48)	0.02	5.81	0.13	0.32	(0.05)	6.54
Fertilizer	(0.01)	(8.29)	0.85	(7.45)	9.18	(2.78)	(6.41)	0.37	4.75	(1.11)	0.61	2.84	7.45
Food & PC	(0.00)	(3.48)	0.07	(3.41)	(0.99)	4.99	0.03	(0.59)	(0.44)	(0.19)	0.19	0.42	3.41
E&P's	(0.01)	(3.40)	2.69	(0.72)	8.86	(1.09)	3.13	0.05	(11.15)	2.01	0.15	(1.25)	0.72
OMC's	(0.02)	(1.40)	1.68	0.27	3.12	2.76	(1.84)	(0.11)	(2.38)	(1.57)	(3.22)	2.98	(0.27)
Power	(0.01)	(0.91)	0.01	(0.91)	0.31	(0.05)	(2.47)	0.04	4.41	(1.35)	(0.10)	0.13	0.91
Tech.	(0.13)	(0.44)	1.51	0.95	(3.35)	1.71	(0.67)	(0.02)	0.42	(0.10)	0.46	0.59	(0.95)
Textile	0.00	(0.56)	0.75	0.18	0.22	(0.13)	(0.19)	0.01	(0.48)	0.00	0.05	0.33	(0.18)
Debt Mkt.	0.00	0.00	(0.01)	(0.01)	0.02	0.00	(0.08)	0.00	(3.32)	3.41	(0.00)	(0.02)	0.01
Total	(0.70)	(23.60)	9.14	(15.16)	24.84	21.34	(27.94)	(0.40)	(12.23)	5.36	(4.81)	9.02	15.16

USD (mn)

Pakistan Stock Exchange - January'25

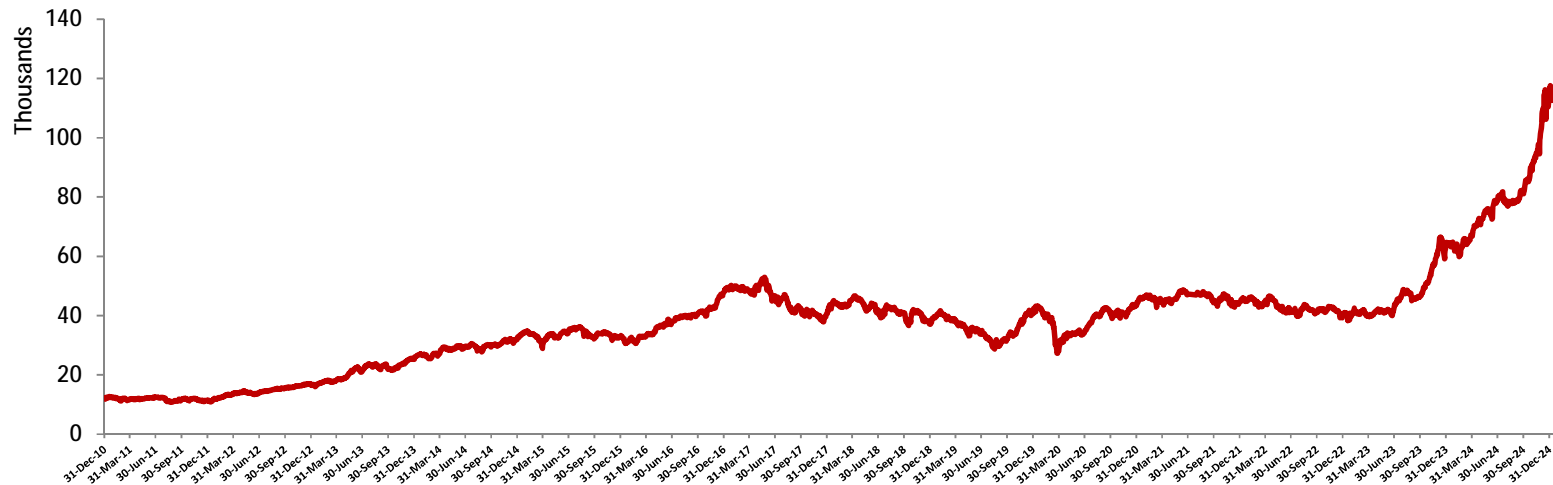




KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2025	-0.76%												-0.76%
2024	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	84.35%
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).