

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - June 2025



June'25 - Inflation down to 3.24% YoY | +0.24% MoM

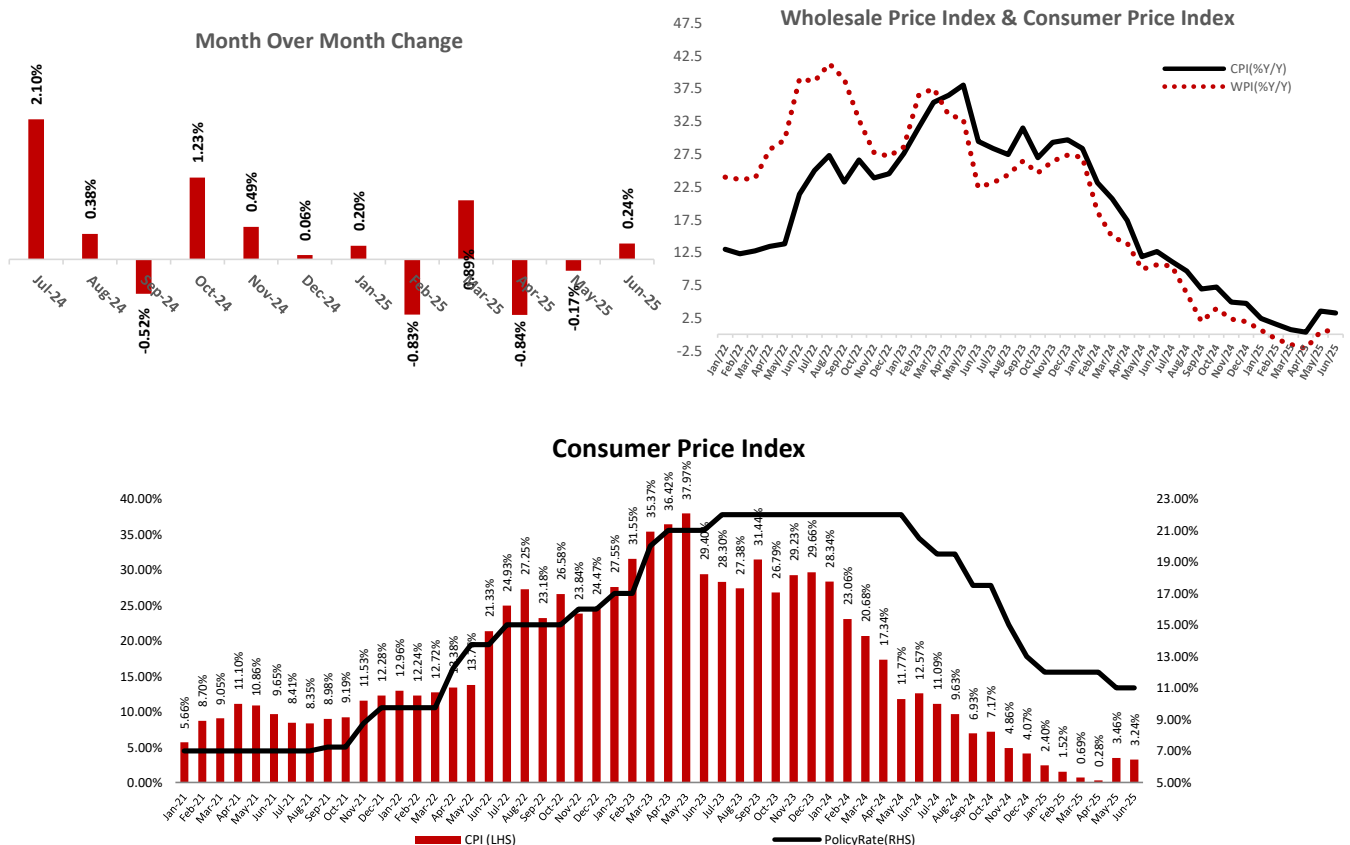
Inflation for the month of June'25 clocked in at 3.24% compared to 3.46% in the previous month. This brings FY25 inflation average to 4.61% compared to FY24 inflation average to 23.88%.

Core inflation as measured by non-food and non-energy dropped to 7.58% compared to 7.90% in the previous month. Wholesale price index (WPI) witnessed an uptick by clocking in at 0.6% YoY compared to 0.4% YoY in May'25. Real interest rates compared to CPI and core inflation stands at 7.76% and 3.42% respectively.

On monthly basis, food inflation (non-perishable) witnessed a major decline dropping by 1.14% having the highest weight in CPI basket of 29.6%. This was further supported by restaurants and hotel index which dropped by 2.51% (CPI weight of 6.92%), other than these all other indices registered an increase where the most prominent one was HRI index which increased by 0.70% (CPI weight of 23.63%).

Looking ahead, inflation is projected to edge upward from 3QCY25 onwards but is expected to remain in single digits throughout the rest of the year. However, this outlook is subject to significant risks, mainly stemming from geopolitical uncertainties and potential volatility in global oil and commodity prices.

Consumer Price Index	Weight %	Jun-25	May-25	MoM%	Jun-24	YoY%
General	100.00	264.22	263.6	0.24%	255.94	3.24%
Food & Non-alcoholic Bev.	34.58	271.1	272.12	-0.37%	264.33	2.56%
Non-perishable Food Items	29.6	276.6	279.79	-1.14%	263.94	4.80%
Perishable Food Items	4.99	238.5	226.59	5.26%	266.62	-10.55%
Alcoholic Bev. & Tobacco	1.02	396.72	395.48	0.31%	377.47	5.10%
Clothing & Footwear	8.6	263.31	262.59	0.27%	241.68	8.95%
Housing, Water, Electricity, Gas & Fuel	23.63	232.28	230.66	0.70%	240.15	-3.28%
Furnishing & Household Equipment Maintenance	4.1	278.22	277.85	0.13%	268.3	3.70%
Health	2.79	274.28	271.91	0.87%	244.56	12.15%
Transport	5.91	310.1	307.2	0.94%	308.23	0.61%
Communication	2.21	135.17	135.02	0.11%	134.52	0.48%
Recreation & Culture	1.59	266.19	265.72	0.18%	269	-1.04%
Education	3.79	219.68	219.1	0.26%	199.58	10.07%
Restaurants & Hotels	6.92	279.75	286.96	-2.51%	266.53	4.96%
Miscellaneous	4.87	328.43	326.44	0.61%	284.93	15.27%



Money Market

During the review period, secondary market yields experienced significant volatility, primarily driven by escalating geopolitical tensions, especially in the Middle East. This led to an increase in risk premiums, causing yields on both short- and long-term government securities to rise. However, investor confidence improved later in the month following the announcement of a ceasefire, which helped calm market concerns. During the month end, central bank conducted T-bill auction where, central bank accepted bids worth PKR 344 billion (FV) across different tenors. The break down included PKR 14 billion in 1M @ 11%, PKR 98.3 billion in 3M @ 10.99%, PKR 67.6 billion in 6M @ 10.89% and PKR 164.5 billion @ 10.92%.

T-bill Auction Results					
Date	22Day*	1M	3M	6M	12M
12-Jun		11.0905%	11.0498%	10.9698%	10.9497%
18-Jun	11.3607%	-	-	-	-
26-Jun		11.0003%	10.9977%	10.8974%	10.9274%
10-Jul		11.2403%	10.9977%	10.8976%	10.8000%

**Special auction*

In the recent auction of long-term fixed (PIB) bonds held on June 18, central bank was able to raise PKR 556 billion against the total participation of PKR 1.2 trillion. Central bank accepted PKR 63 billion in 2Y, PKR 37 billion in 3Y, PKR 130 billion in 5Y and PKR 38 billion in 10Y and PKR 288 billion in 15Y @ 11.39%, 11.3980%, 11.70%, 12.4995% and 12.70% respectively.

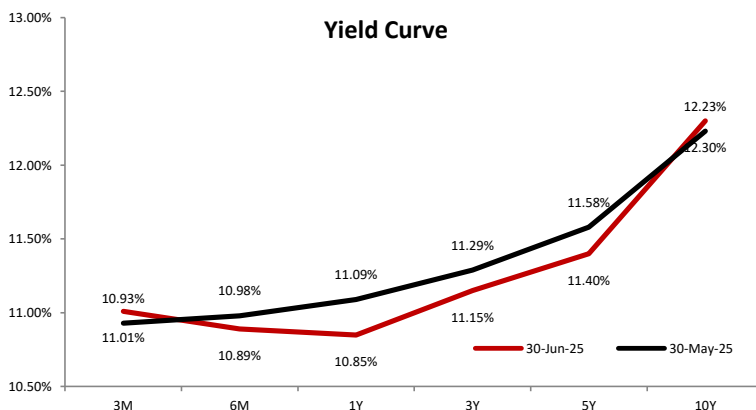
PIB Auction Results				
Date	2Y	3Y	5Y	10Y
12-Mar	Rejected	Rejected	12.3745%	12.7900%
10-Apr	11.9400%	11.8800%	12.3400%	12.7900%
08-May	11.7900%	11.6893%	12.1400%	12.5890%
18-Jun	11.3900%	11.3980%	11.7000%	12.4995%

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-Jun	Injection	8	1,022,500	655,000	11.12%
13-Jun	Injection	7	12,829,400	12,650,000	11.03%
13-Jun	Injection	14	453,000	453,000	11.08%
20-Jun	Injection	7	13,929,400	13,929,400	11.03%
27-Jun	Injection	7	12,423,450	12,200,000	11.07%

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
02-Jun	259,150	7	105,000	1
03-Jun	255,850	6		
04-Jun	418,500	9		
05-Jun	158,300	7	24,000	1
10-Jun			30,300	2
11-Jun			51,400	2
12-Jun			118,700	4
13-Jun	4,000	1	50,000	2
16-Jun	120,150	7	105,000	3
17-Jun	179,350	6	96,000	2
18-Jun	694,100	3	75,000	1
19-Jun	1,054,600	8	102,000	2
20-Jun			193,400	5
23-Jun			251,000	4
24-Jun			422,700	6
25-Jun			1,455,000	10
26-Jun			1,529,000	6
27-Jun	201,950	6	52,000	1
30-Jun	309,800	5	102,300	6

PKR millions



Current Account Balance

Current account deficit for the month of May'25 clocked in at USD 103 million compared to balance of USD 47 million in the previous month and compared to deficit of USD 235 million in the SPLFY.

On monthly basis, exports of good and commodities decreased by 6% which was further amplified by increase in import of commodities resultantly **trade deficit** increased to USD 3 billion from USD 2.6 billion. **Services balance**, portrayed a different picture where curtailment of imports resulted in improved service balance by 8%, from deficit of USD 187 million to deficit of USD 172 million. Compared to previous month **Workers Remittances** increased by USD 509 million from USD 3.1 billion to USD 3.6 billion. The rise in remittances can be attributed to greater incentives given to financial institutions to encourage transfers through official channels, as well as a smaller difference between official and unofficial exchange rates.

During 11MFY25, trade balance flipped from deficit of USD 1.5 billion to surplus balance of USD 1.8 billion majorly supported by remittances which contributed by USD 7.79 billion. Looking ahead, we anticipate the country will post a current account (CA) surplus in USD for the first time in 14 years. This positive development is mainly driven by a substantial rise in workers' remittances, which are projected to reach USD 38 billion during the fiscal year.

	Current Account Balance					FY24 & FY25P - Jul-May		
	May-25	Apr-25	MoM	May-24	YoY	FY25P	FY24	YoY
Exports of Goods FOB	2,430	2,596	-6%	3,007	-19%	29,691	28,537	4%
Imports of Goods FOB	5,478	5,225	5%	5,014	9%	54,085	48,519	11%
Trade Balance	(3,048)	(2,629)	-16%	(2,007)	-52%	(24,394)	(19,982)	-22%
Exports of Services	716	715	0%	705	2%	7,648	7,046	9%
Imports of Services	888	902	-2%	936	-5%	10,316	9,679	7%
Service Balance	(172)	(187)	8%	(231)	26%	(2,668)	(2,633)	-1%
Balance on Primary Income	(777)	(592)	-31%	(1,478)	47%	(7,893)	(7,802)	-1%
Balance on Secondary Income	3,894	3,455	13%	3,481	12%	36,767	28,845	27%
Workers' Remittances	3,686	3,177	16%	3,242	14%	34,891	27,093	29%
Current Account Balance	(103)	47	-319%	(235)	56%	1,812	(1,572)	215%

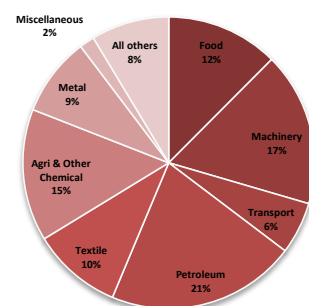
USD million

Source: SBP

Import of Goods and Commodities					
	May-25 (P)	Apr-25 (R)	MoM	May-24	YoY
Total Import	5,477,967	5,224,958	5%	5,019,011	9%
Food	680,572	649,542	5%	512,974	33%
Machinery	930,483	796,685	17%	848,578	10%
Transport	316,087	243,826	30%	166,448	90%
Petroleum	1,146,170	1,235,586	-7%	1,362,201	-16%
Textile	543,871	547,487	-1%	507,947	7%
Agri & Other Chemical	800,042	789,736	1%	802,927	0%
Metal	477,384	484,526	-1%	490,812	-3%
Miscellaneous	90,892	88,977	2%	81,318	12%
All others	471,955	372,147	27%	337,676	40%

USD Thousands

Import Bill Composition

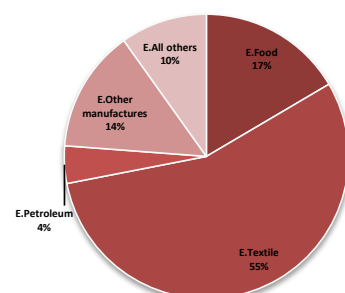


Export of Goods and Commodities					
	May-25 (P)	Apr-25 (R)	MoM	May-24	YoY
Total Exports	2,429,956	2,595,958	-6%	3,008,020	-19%
Food	420,420	453,203	-7%	596,975	-30%
Textile	1,409,358	1,444,032	-2%	1,480,669	-5%
Petroleum	108,275	77,197	40%	125,296	-14%
Other manufactures	354,712	357,890	-1%	388,376	-9%
All others	250,703	233,039	8%	263,032	-5%

USD Thousands

(P) = provisional ; (R) = Revised

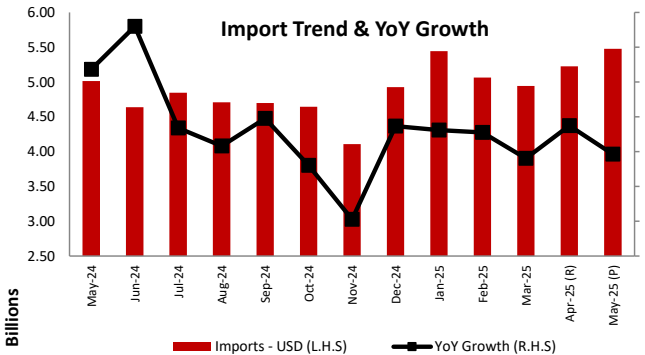
Composition of Exports



Import of Goods and Commodities (major componenets within subgroup)					
	May-25 (P)	Apr-25 (R)	MoM	May-24	YoY
Total Imports	5,477,967	5,224,958	5%	5,013,999	9%
Food	680,572	649,542	5%	512,974	33%
Palm Oil	287,941	257,425	12%	218,415	32%
Pulses	47,985	93,397	-49%	29,479	63%
Tea	49,065	52,358	-6%	57,006	-14%
Machinery	930,483	796,685	17%	848,586	10%
Telecom	181,652	166,583	9%	206,669	-12%
Electrical Apparatus	392,098	357,254	10%	369,086	6%
Textile Machinery	59,865	46,742	28%	39,462	52%
Transport	316,087	243,826	30%	166,448	90%
Completely Knock Down (CKD)	202,597	174,354	16%	134,895	50%
Completely Built Unit (CBU)	47,496	34,232	39%	10,797	340%
Petroleum	1,146,170	1,235,586	-7%	1,362,201	-16%
Petroleum Crude	324,624	431,675	-25%	366,381	-11%
Petroleum Products	486,783	488,530	0%	626,068	-22%
Textile	543,871	547,487	-1%	504,748	8%
Raw Cotton	245,246	241,442	2%	201,847	22%
Agri & Other Chemical	800,042	789,736	1%	802,927	0%
Plastic Materials	226,409	259,452	-13%	197,621	15%
Metal	477,384	484,526	-1%	490,812	-3%
Iron & Steel	236,736	270,649	-13%	241,065	-2%
Iron & Steel Scrap	147,825	115,136	28%	154,234	-4%
Miscellaneous	90,892	88,977	2%	81,318	12%
All others	471,955	372,147	27%	337,676	40%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	May-25	Apr-25	MoM	May-24	YoY
Food						
Milk	MT	3,989	3,509	14%	3,755	6%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	8,263	7,598	9%	8,662	-5%
Tea	MT	22,246	20,247	10%	20,983	6%
Spices	MT	17,931	16,472	9%	21,162	-15%
Soyabean Oil	MT	38,800	24,347	59%	3,890	897%
Palm Oil	MT	286,704	260,907	10%	240,330	19%
Sugar	MT	336	333	1%	345	-3%
Pulses	MT	72,973	147,449	-51%	64,577	13%
PETROLEUM						
Petro. Products	MT	961,787	915,673	5%	1,035,284	-7%
Petro. Crude	MT	898,047	1,065,941	-16%	880,147	2%
TEXTILE						
Raw Cotton	MT	72,631	113,613	-36%	26,613	173%
Synthetic Fiber	MT	26,131	28,115	-7%	26,735	-2%
Synthetic & Artificial Silk	MT	32,834	32,443	1%	32,569	1%
Worn Clothing	MT	88,486	94,826	-7%	90,522	-2%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	87,975	21,643	306%	98,721	-11%
Insectisides	MT	4,909	4,493	9%	4,546	8%
Plastic Materials	MT	158,121	185,115	-15%	148,479	6%
Medicinal Products	MT	4,386	3,038	44%	2,895	52%
METAL GROUP						
Gold	KG	9	14	-39%	0	
Iran & Steel Scrap	MT	304,060	291,902	4%	253,216	20%
Iron & Steel	MT	343,556	370,454	-7%	279,777	23%
MISCELLANEOUS GROUP						
Rubber Crude	MT	36,808	41,327	-11%	43,065	-15%
Rubber Tyres & Tubes	No	744,690	714,609	4%	460,648	62%
Jute	MT	480	267	80%	1,390	-65%
Paper & Paper Board	MT	480	267	80%	1,390	-65%



Top 10 Importing Countries			
Rank	Country Name	May-25 (P)	%
1	China	1699	31.01%
2	U. A. E. Dubai	661	12.06%
3	Saudi Arabia	291	5.31%
4	U. S. A.	244	4.46%
5	Indonesia	230	4.19%
6	Brazil	220	4.01%
7	Qatar	216	3.94%
8	Singapore	211	3.86%
9	Kuwait	131	2.40%
10	U. A. E. Abudhabi	123	2.24%

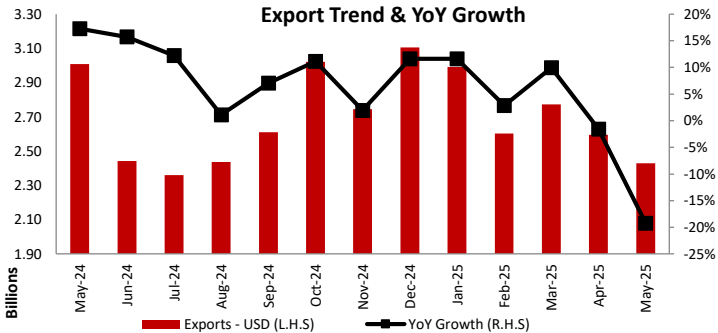
USD Million

Current Account - Export

Export of Goods and Commodities (major components)					
	May-25 (P)	Apr-25 (R)	MoM	May-24	YoY
Total Exports	2,429,956	2,595,958	-6%	3,006,954	-19%
Food	420,420	453,203	-7%	596,901	-30%
Rice	204,557	232,506	-12%	334,407	-39%
Fish	52,661	48,203	9%	40,587	30%
Textile	1,409,358	1,444,032	-2%	1,481,030	-5%
Knitwear	360,114	355,515	1%	343,940	5%
Readymade Garments	315,315	348,351	-9%	343,067	-8%
Bed Wear	266,422	273,368	-3%	260,271	2%
Petroleum	108,275	77,197	40%	125,296	-14%
Solid Fuel	8,409	4,637	81%	11,845	-29%
Petroleum Crude	35,487	-		28,005	27%
Petroleum products	64,379	72,559	-11%	85,446	-25%
Other manufactures	354,712	357,890	-1%	388,193	-9%
Chemical & Pharma	119,914	128,505	-7%	136,559	-12%
Engineering Goods	32,621	20,352	60%	32,446	1%
Leather	50,787	46,361	10%	52,617	-3%
All others	250,703	233,039	8%	263,032	-5%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	May-25	Apr-25	MoM	May-24	YoY
Food						
Rice	M.T	458,862	407,379	13%	506,430	-9%
Fish	M.T	26,941	20,358	32%	18,778	43%
Fruits	M.T	20,851	16,228	28%	50,040	-58%
Vegetables	M.T	128,382	198,875	-35%	149,519	-14%
Tobacco	M.T	2,089	1,713	22%	98	2031%
Wheat	M.T	0	0		0	
Spices	M.T	2,574	1,876	37%	2,573	0%
Oil Seeds, Nuts etc	M.T	12,761	4,868	162%	9,145	40%
Sugar	M.T	7,955	0		0	
Meat	M.T	9,460	7,812	21%	11,031	-14%
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	15,992	13,989	14%	22,835	-30%
Cotton Cloth	M.T	25,561	23,245	10%	32,108	-20%
Yarn	M.T	1,247	818	52%	832	50%
Knitwear	TH.DOZ	23,865	17,805	34%	22,911	4%
Bed Wear	M.T	43,162	32,197	34%	46,565	-7%
Towels	M.T	19,018	17,428	9%	21,857	-13%
Tents, Canvas etc	M.T	2,799	2,287	22%	2,281	23%
Readymade Garments	TH.DOZ	7,102	5,667	25%	7,364	-4%
Art, Silk & Synthetics	M.T	7,166	5,628	27%	7,845	-9%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	34,779	105,518	-67%	178,880	-81%
Naphta	M.T	6,913	28,489	-76%	9,736	-29%
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	343	169	103%	328	5%
Footballs	TH.DOZ	398	299	33%	452	-12%
Gloves	TH.DOZ	70	64	9%	64	9%
Leather Tanned	M.T	867	630	38%	1,027	-16%
Leather Garments	TH.DOZ	116	100	16%	153	-24%
Leather Gloves	TH.DOZ	900	628	43%	765	18%
Footwear	TH.Pairs	1,967	1,026	92%	1,538	28%
Onyx Manufactured	M.T	141	84	68%	235	-40%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	7,161	6,227	15%	9,336	-23%
Electric Fans	TH.NOS	143	117	22%	219	-35%
Molasses	M.T	1,514	5,415	-72%	23,201	-93%
Cement	M.T	885,288	643,866	37%	880,638	1%



Top 10 Exporting Countries			
Rank	Country Name	May-25 (P)	%
1	U. S. A.	516	21.24%
2	China	200	8.21%
3	U. A. E. Dubai	177	7.29%
4	U. K.	172	7.09%
5	Germany	132	5.44%
6	Spain	123	5.04%
7	Netherlands (Holland)	113	4.65%
8	Italy	112	4.62%
9	Bangladesh	59	2.44%
10	Afghanistan	57	2.34%

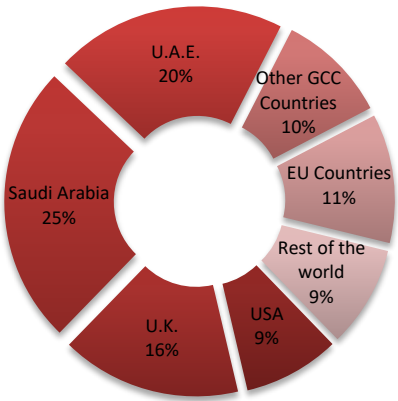
USD Million

Workers remittance

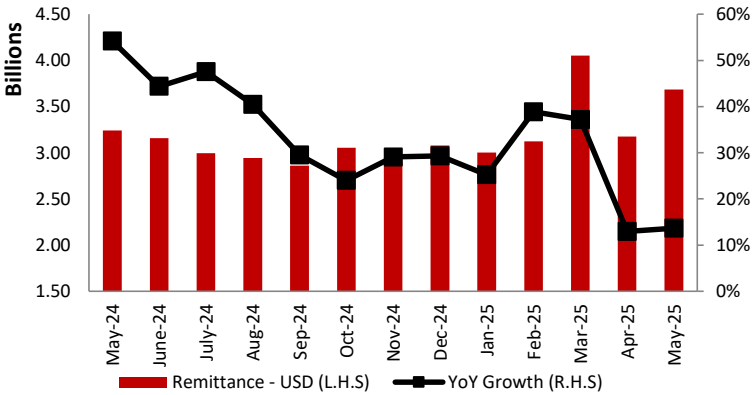
Major Countries/Region wise Remittances					
	May-25	Apr-25R	MoM	May-24	YoY
Cumulative	3,685.56	3,176.93	16%	3,242.23	14%
USA	314.69	302.40	4%	359.44	-12%
U.K.	588.10	535.11	10%	473.08	24%
Saudi Arabia	913.95	725.33	26%	819.02	12%
U.A.E.	754.17	652.61	16%	668.42	13%
Other GCC Countries	361.62	290.43	25%	313.98	15%
EU Countries	422.11	412.16	2%	339.91	24%
Malaysia	14.07	12.44	13%	18.91	-26%
Norway	13.85	10.46	32%	8.79	57%
Switzerland	4.78	4.76	0%	3.67	30%
Australia	86.76	64.52	34%	64.57	34%
Canada	69.55	55.03	26%	47.68	46%
Japan	5.39	5.22	3%	4.40	22%
South Africa	33.97	20.94	62%	30.57	11%
South Korea	12.33	10.83	14%	10.56	17%
Other Countries	90.22	74.68	21%	79.23	14%

USD million

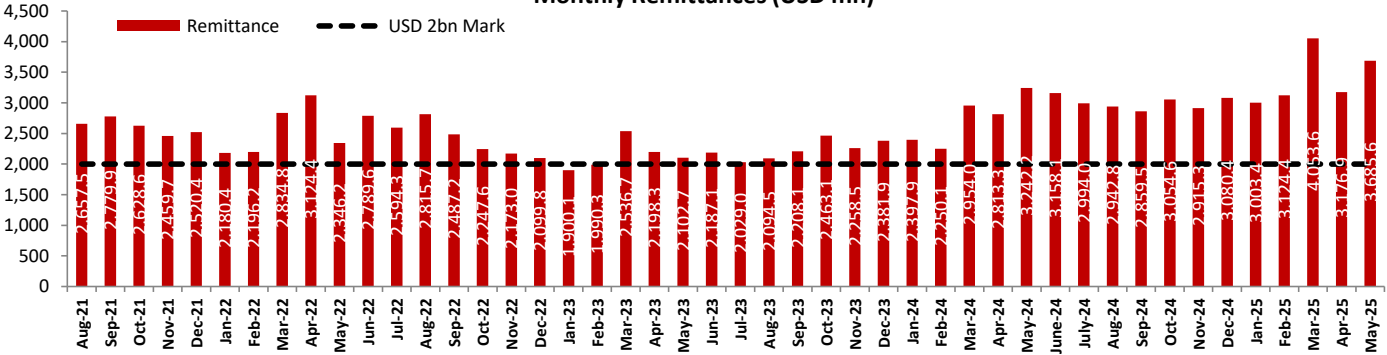
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gains 5,936 points | +4.96% MoM

KSE-100 index gained 5,936 points to close at 125,627 points. This brings the CYTD return to 9.12% and the FYTD return to 60.15%.

The month opened on a positive note, fueled by investor confidence ahead of the FY26 federal budget announcement. The budget was perceived as favorable to the market, with no unexpected tax hikes or stringent fiscal measures, defying earlier concerns. This optimism led to a strong rally in the first half of the month. However, sentiment was shaken midway by geopolitical tensions, triggering a widespread sell-off that pushed the index down to a low of 116,167 points. The decline was brief, and markets staged a robust comeback toward the month's end as a ceasefire eased tensions. The de-escalation of geopolitical risks, coupled with ongoing optimism about Pakistan's economic trajectory, drove a swift rebound and helped the index close at a new all-time high.

From a flow perspective, foreign investors remained net sellers of USD 37.6 million, whereas on domestic front barring banks and brokers all others were net buyers.

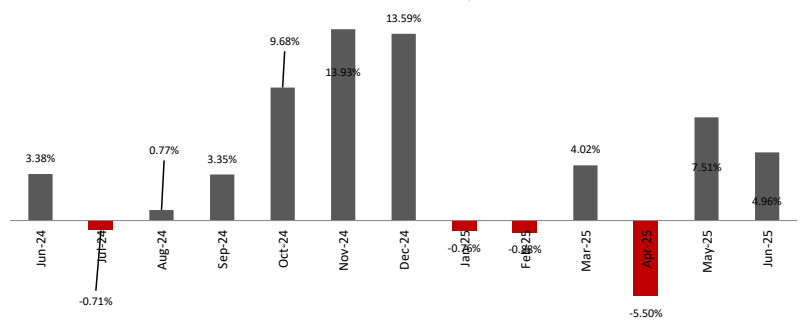
PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	125,627.31	38,153.78	184,886.49	78,584.71
Change	5,936.22	1,699.63	4,247.54	3,823.40
%Change	4.96%	4.66%	2.35%	5.11%

KSE-100 Index Top 5 Performers

Company	Name	Return
Bannu Woollen Mills Ltd	BNWM	135%
Yousaf Weaving Mills Ltd	YOUW	48%
Faysal Bank Ltd	FABL	44%
National Foods Ltd	NATF	37%
Ghani Glass Ltd	GHGL	37%

KSE-100 Index Monthly Returns

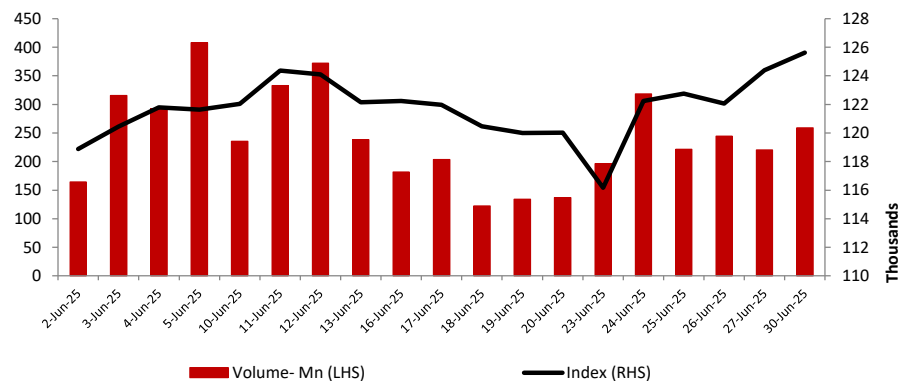


Foreign & Local Investors Portfolio Investment

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	4.35	19.05	172.88	196.28	1,953.21	140.71	124.55	1.64	368.47	28.00	340.58	46.13	3,003.28
Gross Sell	(4.63)	(62.41)	(166.83)	(233.88)	(1,930.89)	(122.05)	(144.31)	(1.23)	(357.59)	(27.37)	(343.26)	(38.98)	(2,965.68)
Net	(0.00)	(0.16)	0.02	(37.60)	22.32	18.66	(19.76)	0.41	10.88	0.62	(2.68)	7.15	37.60
Sector													
Other	(0.18)	(13.56)	1.02	(12.72)	7.09	3.93	2.94	0.29	0.65	1.43	1.17	(4.78)	12.72
Cement	0.01	1.99	0.14	2.14	0.31	1.60	(1.10)	(0.05)	(4.34)	(0.96)	1.73	0.66	(2.14)
Banks	(0.35)	(8.45)	2.26	(6.54)	3.76	12.65	(7.63)	0.03	0.03	0.30	(0.79)	(1.80)	6.54
Fertilizer	0.16	(1.59)	(0.37)	(1.80)	(4.09)	0.08	(3.18)	0.00	(0.37)	(0.01)	(1.06)	10.42	1.80
Food & PC	(0.07)	(11.39)	2.35	(9.12)	9.87	1.22	(1.10)	(0.01)	0.38	0.66	(1.20)	(0.70)	9.12
E&P's	0.00	(6.37)	0.68	(5.68)	1.75	(0.28)	1.94	0.05	0.67	1.10	(3.75)	4.21	5.68
OMC's	0.09	(0.31)	0.08	(0.14)	3.29	(0.74)	4.74	(0.01)	(2.18)	(2.66)	0.76	(3.05)	0.14
Power	(0.00)	(0.76)	0.12	(0.64)	(1.02)	(1.75)	1.36	0.06	(1.18)	0.15	0.72	2.31	0.64
Tech.	0.05	(3.26)	(0.50)	(3.71)	3.06	(0.90)	1.87	0.01	1.34	(0.25)	(0.23)	(1.18)	3.71
Textile	0.00	0.34	0.27	0.61	(1.68)	0.01	1.02	(0.01)	1.72	(0.18)	(0.03)	(1.47)	(0.61)
Debt Mkt.	0.00	0.00	0.00	0.00	0.01	2.83	(20.61)	0.04	14.15	1.06	0.01	2.52	(0.00)
Total	(0.28)	(43.35)	6.04	(37.60)	22.32	18.65	(19.73)	0.41	10.87	0.63	(2.69)	7.14	37.60

USD (mn)

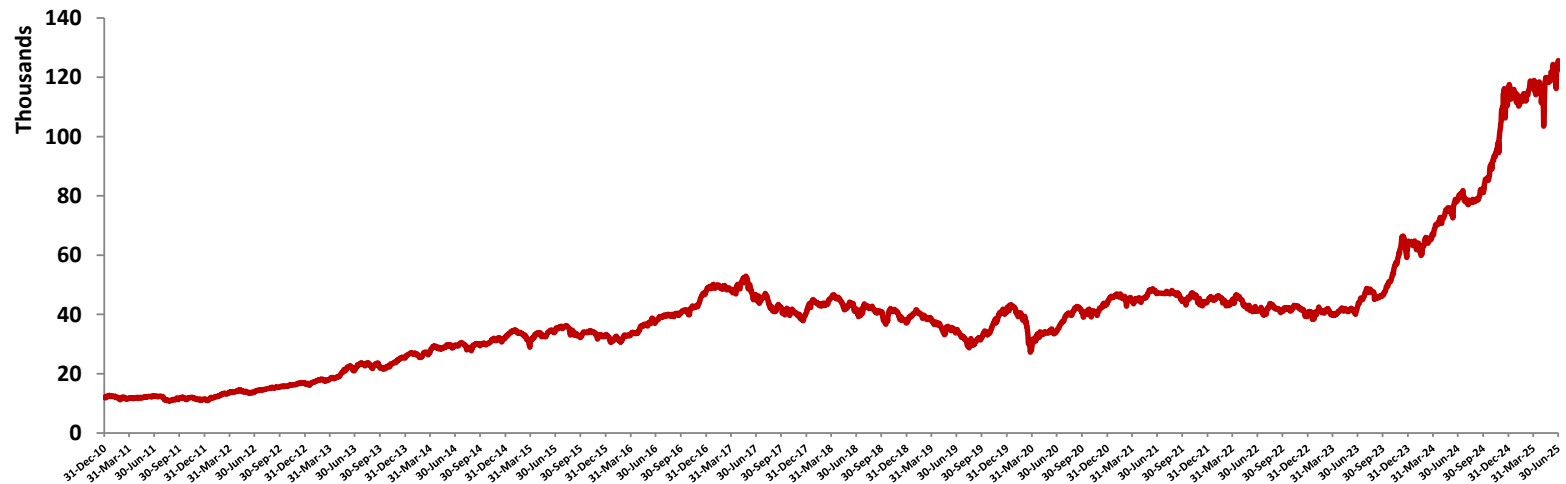
Pakistan Stock Exchange - June'25



KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2025	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%							9.12%
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



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).