

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - November 2023



MPS - Status Quo

In-line with the general market expectations the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22% in its latest meeting held of 12th December 2023.

This decision takes into account the impact of recent surge in gas prices which exceeded the previous inflation projections, it is believed that this may have implications on the inflation outlook, but also notes offsetting factors such as recent decline in international oil prices and improved availability of agriculture produce. Additionally, the MPC assessed that real interest rates continues to be in the positive territory on a 12-month forward looking basis and the inflation is expected to be in downward trend from 2HFY24 due to base effect.

Key developments since the last meeting were **a)** Successful completion of staff level agreement of the first review of IMF under SBA program **b)** Quarterly GDP growth outlook remains in line with MPC expectations with moderate economic recovery **c)** Recent consumer and business confidence surveys indicates a positive shift in sentiments.

The MPC highlighted substantial recovery in current account balance with the deficit narrowing down to 66% YoY to USD 1.1 billion during 4MFY24 this was attributed to decline in imports and support from workers remittances. However, tepid official inflows since July and ongoing debt repayments have led to a gradual decline in FX reserves.

In light of recent developments, the MPC stressed that the current policy position is well-suited to achieve the inflation target of 5 - 7% by the end of FY25. However, the success of this goal relies on focused fiscal consolidation and the punctual realization of anticipated external financial inflows

Advance Calendar of Monetary Policy Meetings
July MPC Meeting; Monday, July 31, 2023
September MPC Meeting; Thursday, September 14, 2023
October MPC Meeting; Monday, October 30, 2023
December MPC Meeting; Tuesday, December 12, 2023
While the calendar for the MPC meeting for the next 6 months is awaited, we anticipate the next MPC to be held in between 22nd - 26th January, 2024

Policy Rates in Major Economies			
	Policy Rate	W.E.F	Previous Rate
USA	5.50%	26-Jul-23	5.25%
China ²	3.45%	21-Aug-23	3.55%
UK	5.25%	02-Aug-23	5.00%
Euro Zone	4.50%	14-Sep-23	4.25%
Japan ¹	-0.10%	29-Jan-16	0.10%
Canada	5.00%	13-Jul-23	4.75%
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	2.50%	27-Sep-23	2.25%

¹ BOJ previous policy rate was in range of (0 to 0.1) instead of single number

² 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	
16-Jul-19	+100 bps	13.25%	5 voted for 100bps, 2 for 75bps & 1 for 150 bps	
16-Sep-19	Status quo	13.25%	8 voted for Status Quo, 1 voted for -25bps	
22-Nov-19	Status quo	13.25%	8 voted for Status Quo, 2 voted for -25bps	
28-Jan-20	Status quo	13.25%	7 voted for Status Quo, 2 voted for -25bps	
17-Mar-20	-75 bps	12.50%	6 voted for 75bps cut, 2 voted for less 75bps cut & 2 for more than 75 bps cut	
24-Mar-20	-150 bps	11.00%	Unanimously decided to decrease rate by 150 bps	
16-Apr-20	-200 bps	9.00%	6 voted for 200bps cut, 3 voted for 100 to 150bps cut	
15-May-20	-100 bps	8.00%	5 voted for 100bps cut, 3 voted for 150bps cut & 1 voted for 50bps cut	
25-Jun-20	-100 bps	7.00%	8 voted for 100bps cut & 1 voted for 50bps cut	
21-Sep-20	Status quo	7.00%	Unanimously decided to keep the policy rate unchanged	
23-Nov-20	Status quo	7.00%	8 voted for status quo & 1 voted for 25bps increase	
22-Jan-21	Status quo	7.00%	Unanimously decided to keep the policy rate unchanged	
19-Mar-21	Status quo	7.00%	Unanimously decided to keep the policy rate unchanged	
28-May-21	Status quo	7.00%	8 voted for status quo, 1 voted for +100bps	
27-Jul-21	Status quo	7.00%	8 voted for status quo, 1 voted for +50bps	
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	

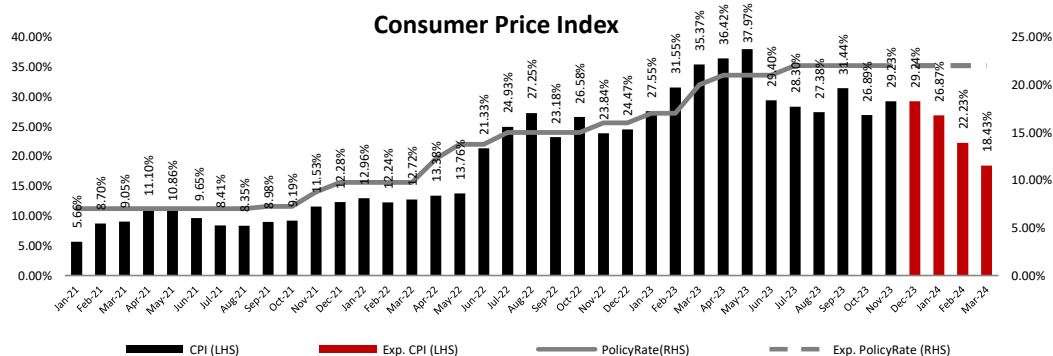
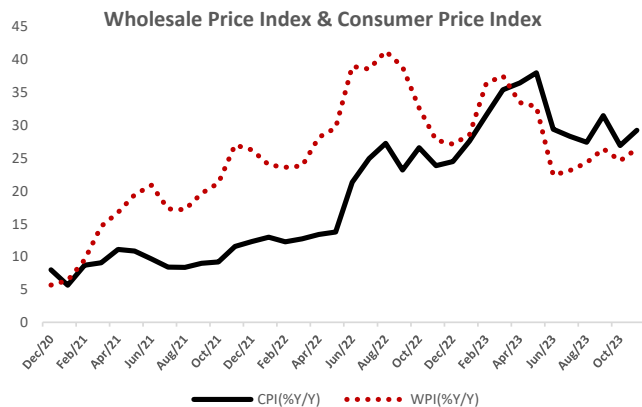
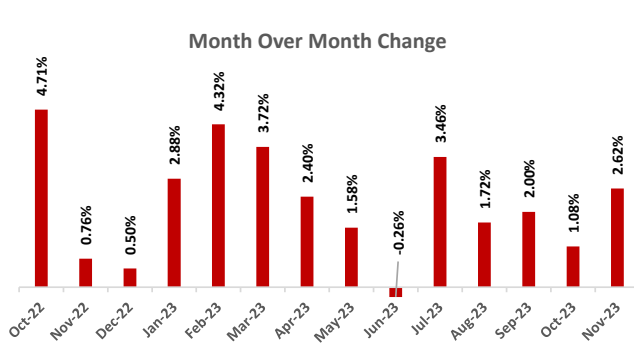
Nov'23 - Inflation clocked in at 29.23%

Inflation for the month of Nov'23 clocked in at 29.23% (2.62% MoM increase) compared to 26.89% in the previous month, resulting in 5MFY24 inflation average of 28.65%.

On a monthly basis, inflation inched by 2.62%, on the back of gas price revision which resulted in HRI index inching up by 10.96%, since the start of FY24 HRI index has witnessed a major changes on the back of electricity (fuel cost adjustments) and gas pricing. Conversely, transport index on the other hand witnessed a decline of 3.72% on the back of decline in fuel prices which dropped from PKR 303.82/ltr to PKR 283.27/ltr.

Looking ahead, we anticipate average FY24 inflation to hover around 25% YoY, with effect of higher base kicking in from Jan'24 onwards contributing to the downward trend in inflation. However, risks persist, particularly concerning external uncertainties such as international oil prices and the successful handover of interim govt. to the elected ones in the upcoming elections.

Consumer Price Index	Weight %	Nov-23	Oct-23	MoM%	Nov-22	YoY%
General	100.00	253.15	246.69	2.62%	195.89	29.23%
Food & Non-alcoholic Bev.	34.58	282.95	280.27	0.96%	221.14	27.95%
Non-perishable Food Items	29.6	282.85	282.5	0.12%	214.82	31.67%
Perishable Food Items	4.99	283.54	267	6.19%	258.67	9.61%
Alcoholic Bev. & Tobacco	1.02	362.87	362.24	0.17%	198.46	82.84%
Clothing & Footwear	8.6	220.38	215.31	2.35%	182.32	20.88%
Housing, Water, Electricity, Gas & Fuel	23.63	222.69	200.7	10.96%	167.48	32.97%
Furnishing & Household Equipment Maintenan	4.1	258.02	255.85	0.85%	191.84	34.50%
Health	2.79	232.28	228.44	1.68%	186.02	24.87%
Transport	5.91	310.34	322.33	-3.72%	245.27	26.53%
Communication	2.21	120.18	120.07	0.09%	111.89	7.41%
Recreation & Culture	1.59	256.14	255.78	0.14%	166.8	53.56%
Education	3.79	185.62	183.74	1.02%	163.45	13.56%
Restaurants & Hotels	6.92	258.31	256.5	0.71%	196.51	31.45%
Miscellaneous	4.87	267.18	263	1.59%	199.01	34.25%



Money Market

As evident from the yield curve, yields across all tenures shifted downwards with major shift witnessed in longer tenure compared to the shorter where the yields on an average declined by 19bps. This shift is on the back of improved macro-economic data and the expectation declining inflation in the upcoming months and real rates to be in positive territory in 12-M forward looking basis as highlighted by the central bank. In the latest T-bill auction held on 14th Dec healthy participation was witnessed in longer term (12M T-bill) which is completely opposite of what used to be witnessed in the previous months where participation remained skewed towards 3M T-bill. Central bank accepted PKR 2.1 trillion against the total participation of PKR 4.6 trillion and maturity of PKR 2.3 trillion while to target was of PKR 2.1 trillion at the cutoff yields of 21.4499% in 3M, 21.4201% in 6M and 21.43% in 12M.

T-bill Auction Results

Date	3M	6M	12M
16-Nov	21.4997%	21.4999%	21.5001%
30-Nov	21.4499%	21.4299%	21.4300%
14-Dec	21.4499%	21.4201%	21.4300%

In the recent long term fixed (PIB) bond auction, central bank was able to raise PKR 252 billion against the total participation of PKR 963 billion and target of PKR 160 billion. Participation was majorly concentrated in 3Y(75%), followed by 10Y(14%) and 5Y(10%). Massive participation compared to the pervious auctions and that too at lower yields indicate market expectation of rate cut. Yields across all the tenors declined with majority of dip witnessed in 3Y by 180bps followed by 5Y 100bps and 10Y by 15bps.

PIB Auction Results

Date	3Y	5Y	10Y	15Y	20Y
03-Aug	19.3499%	15.9500%	Rejected	No Bids	No Bids
19-Sep	19.3449%	16.9500%	15.2500%	No Bids	No Bids
02-Oct	19.1900%	16.9500%	15.2500%	No Bids	No Bids
08-Nov	17.3900%	15.9500%	15.1000%	No Bids	No Bids

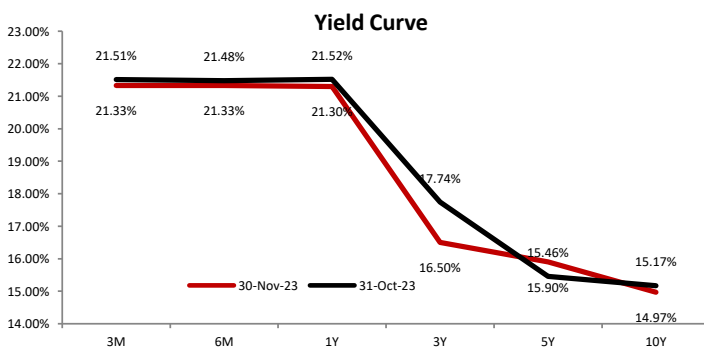
In line with the central bank statement of aligning any miss-match between policy rate and secondary market yields frequent OMO Injections were conducted to keep the market close to the policy rate. As evident from access to overnight table below, overnight market remained highly liquid during the outgoing month and traded mostly in between sbp floor & policy rate.

Open Market Operations (PKR million)

Date	Type	Tenor	Offered	Accepted	Cutoff
03-Nov	Injection	7	2,983,500	2,869,550	22.07%
10-Nov	Injection	7	1,249,500	1,249,500	22.06%
10-Nov	Injection	14	632,000	632,000	22.04%
10-Nov	Injection	28	2,772,150	2,772,150	22.05%
14-Nov	Injection	3	261,250	250,550	22.06%
17-Nov	Injection	7	283,000	283,000	22.06%
17-Nov	Injection	14	251,900	241,700	22.06%
17-Nov	Injection	28	1,054,250	1,014,050	22.06%
24-Nov	Injection	7	581,350	581,350	22.06%
24-Nov	Injection	14	394,500	394,500	22.07%
24-Nov	Injection	28	947,250	947,250	22.06%
30-Nov	Injection	1	759,800	759,800	22.08%

Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Nov			457,600	5
02-Nov			433,800	8
03-Nov	49,700	4	253,600	3
06-Nov	101,150	1	243,600	3
07-Nov	116,200	3	245,300	4
08-Nov	207,500	11	169,100	4
10-Nov	75,100	3	124,400	3
13-Nov	100,500	2	99,500	3
14-Nov			121,900	4
15-Nov			105,600	2
16-Nov	117,000	2	428,800	7
17-Nov			115,600	2
20-Nov	1,200	1	102,600	2
21-Nov			85,600	2
22-Nov			93,650	3
23-Nov	7,000	1	105,500	5
24-Nov	77,550	2	94,600	2
27-Nov	80,000	1	102,600	2
28-Nov			86,600	2
29-Nov	5,500	1	85,600	2
30-Nov			84,550	3



PKR millions

Current Account Balance - 4MFY24 Deficit shrank by 66%

Deficit for the month of Oct'23 clocked in at USD 74 million compared to USD 46 million in the previous month, this marks the YoY decrease of 91%. To recall, deficit in the same period last year amounted to USD 849 million.

On monthly basis, trade deficit increase by 6% on the back of higher imports which increased by 9%. Metal and food segment within the import category witnessed an uptick of 40% and 25% respectively. Compared to trade balance, service deficit improved by 15% on the back of higher export of services which improved by 5% MoM. Remittances on the other hand increased by USD 255 million to clock in at USD 2.4 billion compared to USD 2.2 billion in the previous month.

During 4MFY24, trade balance improved significantly by USD 4.3 billion on the back of curtailment in imports but on the other hand service balance and remittances failed to provide support which declined by USD 456 million and USD 1.3 billion as a result the overall savings witnessed in current account balance amounted to USD 2 billion.

Going forward, we expect import bill to remain contained on the back of subdued demand amidst high inflation. This is further supported by drop in commodity prices, particularly oil. However, it's important to note that a significant risk to this general outlook is the potential spill-over effect from crises in the middle east.

	Current Account Balance					FY23 & FY24P - Jul-Oct		
	Oct-23	Sep-23	MoM	Oct-22	YoY	FY24P	FY23	YoY
Exports of Goods FOB	2,762	2,470	12%	2,281	21%	9,777	9,667	1%
Imports of Goods FOB	4,346	3,970	9%	4,653	-7%	16,791	21,008	-20%
Trade Balance	(1,584)	(1,500)	-6%	(2,372)	33%	(7,014)	(11,341)	38%
Exports of Services	656	624	5%	621	6%	2,416	2,338	3%
Imports of Services	828	827	0%	701	18%	3,263	2,729	20%
Service Balance	(172)	(203)	15%	(80)	-115%	(847)	(391)	-117%
Balance on Primary Income	(881)	(635)	-39%	(509)	-73%	(2,451)	(1,514)	-62%
Balance on Secondary Income	2,563	2,292	12%	2,112	21%	9,253	10,139	-9%
Workers' Remittances	2,463	2,208	12%	2,248	10%	8,795	10,145	-13%
Current Account Balance	(74)	(46)	-61%	(849)	91%	(1,059)	(3,107)	66%

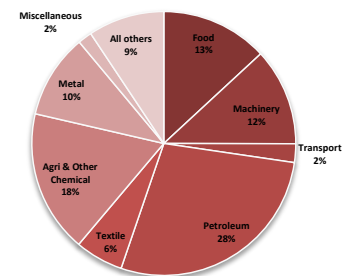
USD million

Source: SBP

	Import of Goods and Commodities				
	Oct-23 (P)	Sep-23 (R)	MoM	Oct-22	YoY
Total Import	4,345,989	3,969,989	9%	4,654,001	-7%
Food	576,653	459,883	25%	689,408	-16%
Machinery	523,864	471,229	11%	437,988	20%
Transport	100,415	125,751	-20%	113,954	-12%
Petroleum	1,227,586	1,180,668	4%	1,468,152	-16%
Textile	259,452	236,039	10%	339,382	-24%
Agri & Other Chemical	767,693	713,607	8%	761,314	1%
Metal	453,824	324,882	40%	334,547	36%
Miscellaneous	75,481	65,932	14%	76,655	-2%
All others	410,704	336,061	22%	356,837	15%

USD Thousands

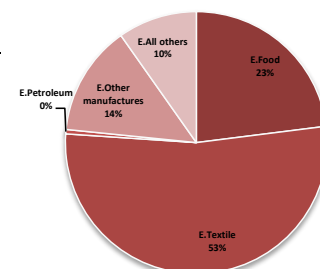
Import Bill Composition



	Export of Goods and Commodities				
	Oct-23 (P)	Sep-23 (R)	MoM	Oct-22 (R)	YoY
Total Exports	2,761,999	2,469,969	12%	2,280,988	21%
Food	630,079	491,593	28%	323,193	95%
Textile	1,453,420	1,332,807	9%	1,491,207	-3%
Petroleum	14,748	28,243	-48%	17,906	-18%
Other manufactures	373,194	321,019	16%	358,181	4%
All others	267,617	216,392	24%	199,051	34%

USD Thousands

Composition of Exports

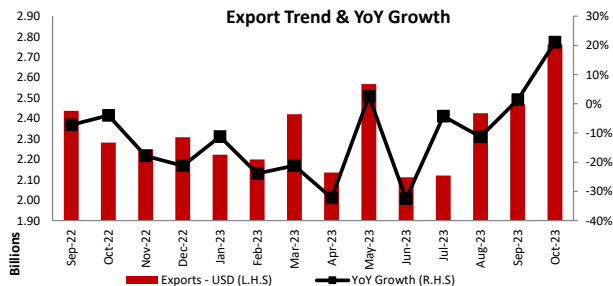


Current Account - Exports

Export of Goods and Commodities (major components)					
	Oct-23 (P)	Sep-23 (R)	MoM	Oct-22 (R)	YoY
Total Exports	2,761,999	2,469,969	12%	2,280,988	21%
Food	630,079	491,593	28%	323,193	95%
Rice	257,082	160,932	60%	106,059	142%
Fish	42,305	30,419	39%	43,137	-2%
Textile	1,453,420	1,332,807	9%	1,491,207	-3%
Knitwear	356,978	344,504	4%	392,856	-9%
Readymade Garments	289,654	261,712	11%	313,670	-8%
Bed Wear	262,883	232,330	13%	275,660	-5%
Petroleum	14,748	28,243	-48%	17,906	-18%
Solid Fuel	2	8	-72%	13,222	-100%
Petroleum Crude	-	-	-	-	-
Petroleum products	14,746	28,235	-48%	4,684	215%
Other manufactures	373,194	321,019	16%	358,181	4%
Chemical & Pharma	132,082	115,350	15%	134,935	-2%
Engineering Goods	22,578	21,609	4%	21,733	4%
Leather	58,222	48,462	20%	53,661	8%
All others	267,617	216,392	24%	199,051	34%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Oct-23	Sep-23	MoM	Oct-22	YoY
Food						
Rice	M.T	458,868	255,320	80%	257,507	78%
Fish	M.T	16,648	17,264	-4%	20,157	-17%
Fruits	M.T	60,461	56,922	6%	45,034	34%
Vegetables	M.T	49,842	66,665	-25%	133,204	-63%
Tobacco	M.T	1,723	1,999	-14%	881	96%
Wheat	M.T	0	0		0	
Spices	M.T	3,558	4,006	-11%	1,886	89%
Oil Seeds, Nuts etc	M.T	74,917	90,768	-17%	27,000	177%
Sugar	M.T	0	0		0	
Meat	M.T	9,784	9,891	-1%	7,846	25%
Textile						
Raw Cotton	M.T	9,058	2,156	320%	4,449	104%
Cotton Yarn	M.T	33,140	41,563	-20%	16,901	96%
Cotton Cloth	M.T	33,033	33,296	-1%	29,704	11%
Yarn	M.T	1,306	1,096	19%	719	82%
Knitwear	TH.DOZ	20,050	18,970	6%	13,107	53%
Bed Wear	M.T	40,360	38,900	4%	31,081	30%
Towels	M.T	19,853	18,401	8%	14,679	35%
Tents, Canvas etc	M.T	3,790	2,945	29%	2,262	68%
Readymade Garments	TH.DOZ	7,502	7,415	1%	7,642	-2%
Art, Silk & Synthetics	M.T	7,346	6,435	14%	5,588	31%
Petroleum						
Crude	M.T	0	0		59,830	-100%
Petroleum Products	M.T	0	8	-100%	12,128	-100%
Naphta	M.T	27,447	10,563	160%	0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	269	179	50%	181	49%
Footballs	TH.DOZ	466	429	9%	412	13%
Gloves	TH.DOZ	240	230	4%	199	21%
Leather Tanned	M.T	1,338	1,066	26%	808	66%
Leather Garments	TH.DOZ	150	182	-18%	130	15%
Leather Gloves	TH.DOZ	925	1,036	-11%	770	20%
Footwear	TH.Pairs	2,138	1,876	14%	1,868	14%
Onyx Manufactured	M.T	155	115	35%	143	8%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	5,689	6,625	-14%	3,266	74%
Electric Fans	TH.NOS	90	110	-18%	79	14%
Molasses	M.T	24	109	-78%	25,293	-100%
Cement	M.T	731,380	693,023	6%	382,581	91%



Top 10 Exporting Countries			
Rank	Country Name	Oct-23 (P)	%
1	U. S. A.	485	17.57%
2	China	319	11.54%
3	U. K.	171	6.18%
4	Spain	150	5.42%
5	U. A. E. Dubai	140	5.08%
6	Germany	123	4.44%
7	Netherlands (Holland)	116	4.20%
8	Italy	110	3.99%
9	Saudi Arabia	66	2.38%
10	Afghanistan	52	1.89%

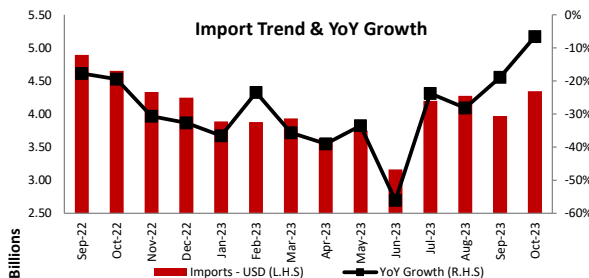
USD Million

Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Oct-23 (P)	Sep-23 (R)	MoM	Oct-22 (R)	YoY
Total Imports	4,345,989	3,969,989	9%	4,652,973	-7%
Food	576,653	459,883	25%	689,412	-16%
<i>Palm Oil</i>	180,179	179,943	0%	245,941	-27%
<i>Pulses</i>	52,227	55,069	-5%	76,252	-32%
<i>Tea</i>	60,172	58,119	4%	53,672	12%
Machinery	523,864	471,229	11%	438,028	20%
<i>Telecom</i>	139,569	139,053	0%	82,179	70%
<i>Electrical Apparatus</i>	153,287	135,430	13%	98,952	55%
<i>Textile Machinery</i>	32,878	26,776	23%	74,726	-56%
Transport	100,415	125,751	-20%	113,954	-12%
<i>Completely Knock Down (CKD)</i>	70,146	88,596	-21%	81,026	-13%
<i>Completely Built Unit (CBU)</i>	5,225	4,803	9%	7,397	-29%
Petroleum	1,227,586	1,180,668	4%	1,468,152	-16%
<i>Petroleum Crude</i>	344,523	393,068	-12%	402,547	-14%
<i>Petroleum Products</i>	590,492	457,823	29%	696,823	-15%
Textile	259,452	236,039	10%	339,382	-24%
<i>Raw Cotton</i>	64,962	62,905	3%	140,157	-54%
Agri & Other Chemical	767,693	713,607	8%	762,236	1%
<i>Plastic Materials</i>	211,125	194,468	9%	219,593	-4%
Metal	453,824	324,882	40%	334,507	36%
<i>Iron & Steel</i>	245,674	148,742	65%	144,456	70%
<i>Iron & Steel Scrap</i>	150,804	123,510	22%	105,152	43%
Miscellaneous	75,481	65,932	14%	76,655	-2%
All others	410,704	336,061	22%	355,911	15%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Oct-23	Sep-23	MoM	Oct-22	YoY
Food						
<i>Milk</i>	MT	3,348	1,973	70%	6,015	-44%
<i>Wheat Unmilled</i>	MT	394,602	162,301	143%	123,344	220%
<i>Dry Fruits & Nuts</i>	MT	11,539	8,767	32%	5,403	114%
<i>Tea</i>	MT	24,395	23,928	2%	22,844	7%
<i>Spices</i>	MT	10,964	7,357	49%	11,169	-2%
<i>Soyabean Oil</i>	MT	16,510	10,000	65%	20,059	-18%
<i>Palm Oil</i>	MT	222,577	221,947	0%	187,033	19%
<i>Sugar</i>	MT	232	186	25%	952	-76%
<i>Pulses</i>	MT	132,283	115,967	14%	138,315	-4%
PETROLEUM						
<i>Petro. Products</i>	MT	927,684	796,204	17%	664,554	40%
<i>Petro. Crude</i>	MT	865,365	768,178	13%	528,308	64%
TEXTILE						
<i>Raw Cotton</i>	MT	10,975	11,144	-2%	48,111	-77%
<i>Synthetic Fiber</i>	MT	21,963	20,274	8%	12,902	70%
<i>Synthetic & Artificial Si</i>	MT	32,580	25,631	27%	16,036	103%
<i>Worn Clothing</i>	MT	77,612	76,078	2%	61,900	25%
AGRICULTURAL & CHEMICALS						
<i>Fertilizer Manufacturex</i>	MT	191,050	66,485	187%	160,951	19%
<i>Insecticides</i>	MT	3,892	2,650	47%	3,198	22%
<i>Plastic Materials</i>	MT	167,343	136,223	23%	138,595	21%
<i>Medicinal Products</i>	MT	7,338	2,550	188%	2,428	202%
METAL GROUP						
<i>Gold</i>	KG	35	52	-33%	39	-10%
<i>Iran & Steel Scrap</i>	MT	237,759	200,189	19%	194,247	22%
<i>Iron & Steel</i>	MT	263,631	201,935	31%	182,079	45%
MISCELLANEOUS GROUP						
<i>Rubber Crude</i>	MT	40,947	34,019	20%	24,050	70%
<i>Rubber Tyres & Tubes</i>	No	366,685	166,395	120%	317,589	15%
<i>Jute</i>	MT	4,336	1,912	127%	5,298	-18%
<i>Paper & Paper Board</i>	MT	4,336	1,912	127%	5,298	-18%



Top 10 Importing Countries			
Rank	Country Name	Oct-23 (P)	%
1	China	993	22.86%
2	U. A. E. Dubai	530	12.19%
3	Saudi Arabia	386	8.88%
4	Singapore	283	6.50%
5	Qatar	270	6.22%
6	Indonesia	224	5.16%
7	U. S. A.	117	2.70%
8	Japan	87	2.00%
9	Germany	79	1.82%
10	South Korea	72	1.67%

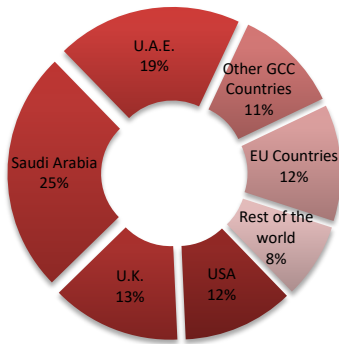
USD Million

Workers remittance

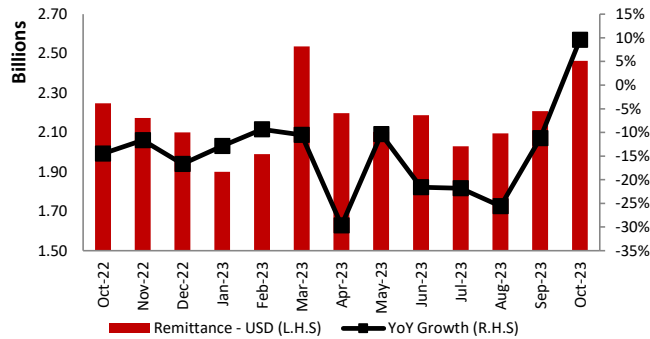
Major Countries/Region wise Remittances					
	Oct-23	Sep-23R	MoM	Oct-22R	YoY
Cumulative	2,462.95	2,208.13	12%	2,247.62	10%
USA	283.26	263.81	7%	261.69	8%
U.K.	330.22	311.26	6%	280.71	18%
Saudi Arabia	616.78	538.31	15%	582.48	6%
U.A.E.	473.91	399.78	19%	426.10	11%
Other GCC Countries	269.47	248.13	9%	259.45	4%
EU Countries	297.54	269.64	10%	232.26	28%
Malaysia	11.60	9.54	22%	9.55	21%
Norway	7.60	7.63	0%	7.74	-2%
Switzerland	3.53	3.89	-9%	3.26	8%
Australia	44.24	43.65	1%	45.27	-2%
Canada	39.50	36.23	9%	44.46	-11%
Japan	4.57	3.92	16%	5.77	-21%
South Africa	17.18	13.69	25%	20.01	-14%
South Korea	7.25	7.31	-1%	6.70	8%
Other Countries	56.28	51.34	10%	62.18	-9%

USD million

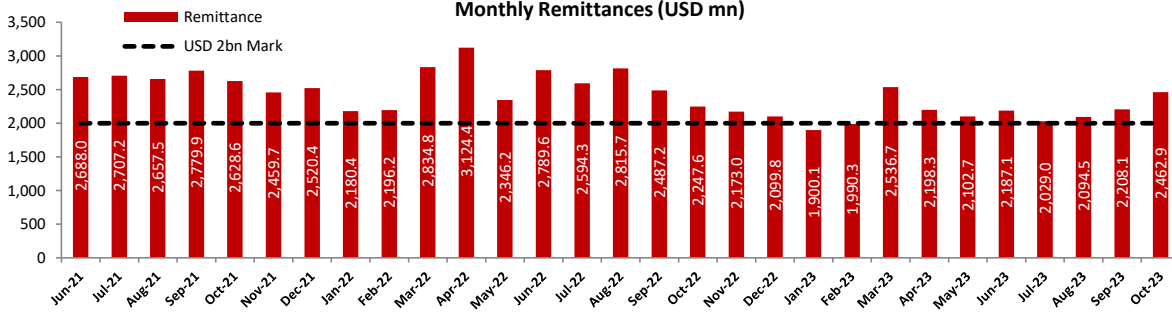
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - KSE-100 Bull Run Continues..

The benchmark KSE-100 index maintained its bullish momentum with the index achieving another impressive month over month gain of 16.59%. The KSE-100 index surged by 8,611 index points, reaching an unprecedented all-time high index level of 60,531. Consequently, the CYTD return stands at 49.75% and FYTD at 46.02%. Average trading volume saw a significant increase of 82% to 655mn shares compared to average 360mn shares in the previous month. This momentum was primarily driven by the central bank's signal of peaking interest rate.

Furthermore, the government's approval of long-pending gas tariff hike played a pivotal role in securing staff level agreement under the IMF's SBA facility and the improvements in political landscape following announcement of election date further boosted investors confidence

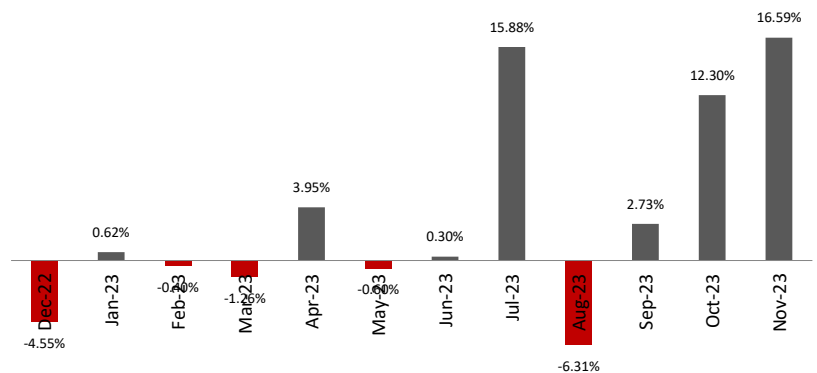
PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	60,531.27	20,188.44	101,700.58	40,324.27
Change	8,611.00	2,406.33	13,475.84	5,766.05
%Change	16.59%	13.53%	15.27%	16.69%

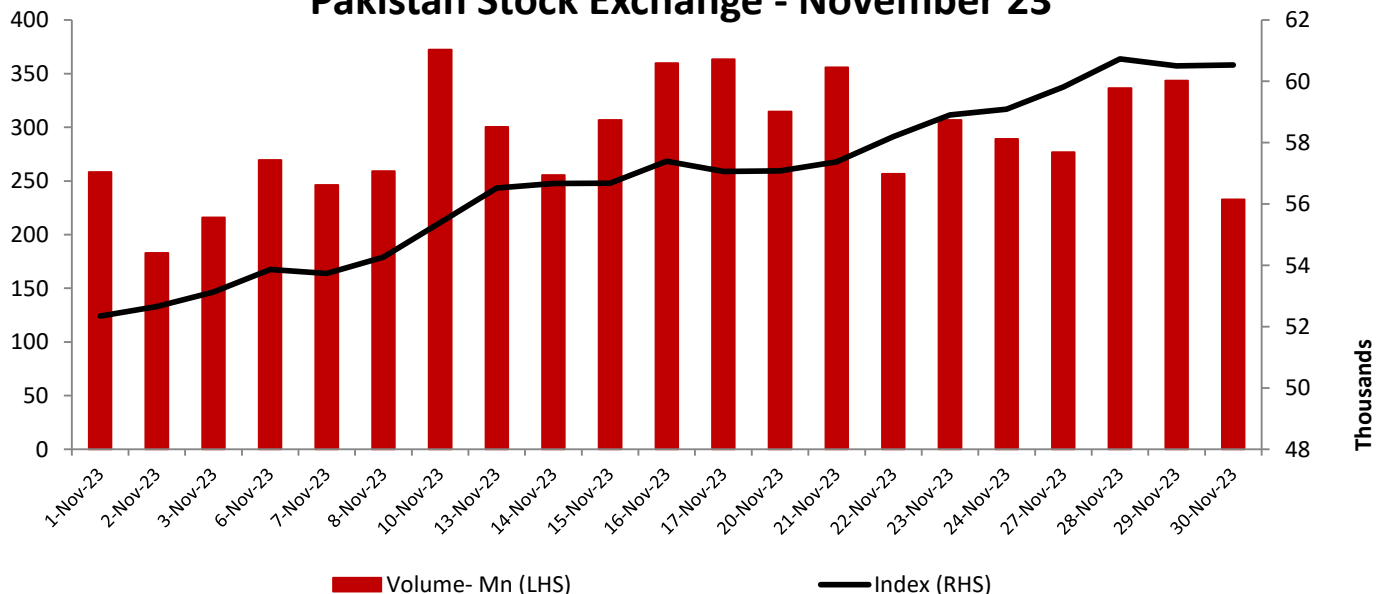
KSE-100 Index Top 5 Performers

Company	Name	Return
Bannu Woollen Mills Ltd	BNWM	45%
Pak-Gulf Leasing Company Ltd	PGLC	42%
Murree Brewery Co. Ltd	MUREB	40%
Pakistan Tobacco Company Ltd	PAKT	39%
Pakistan Services Ltd	PSEL	39%

KSE-100 Index Monthly Returns



Pakistan Stock Exchange - November'23

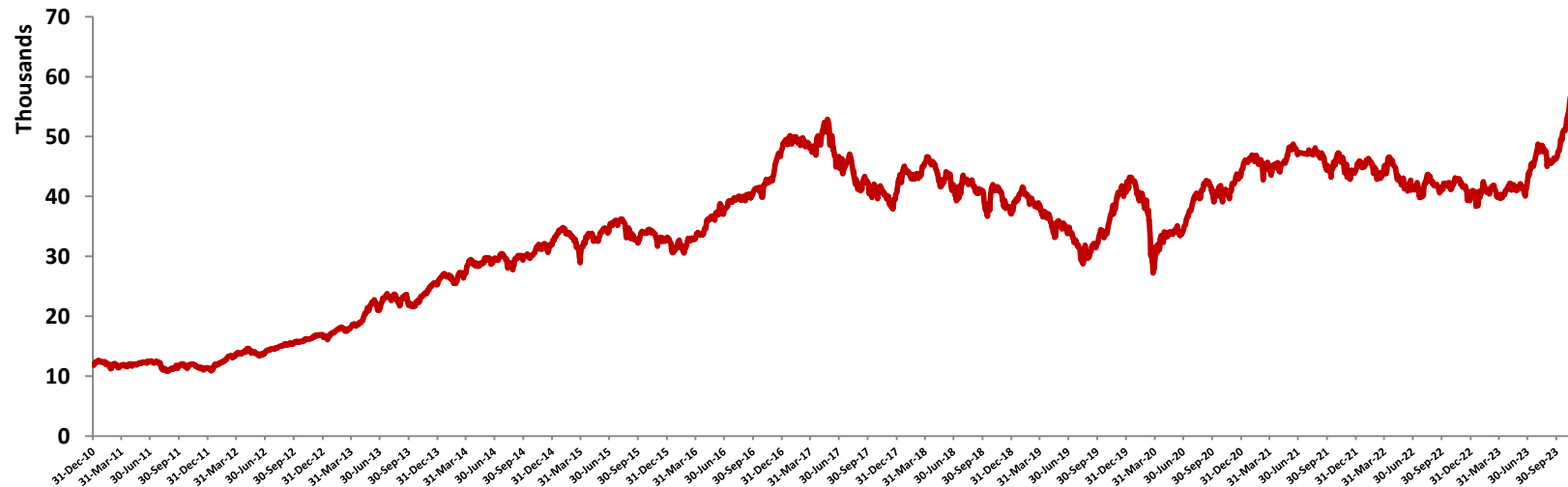




KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2023	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%		49.75%
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).