

# PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - February 2025



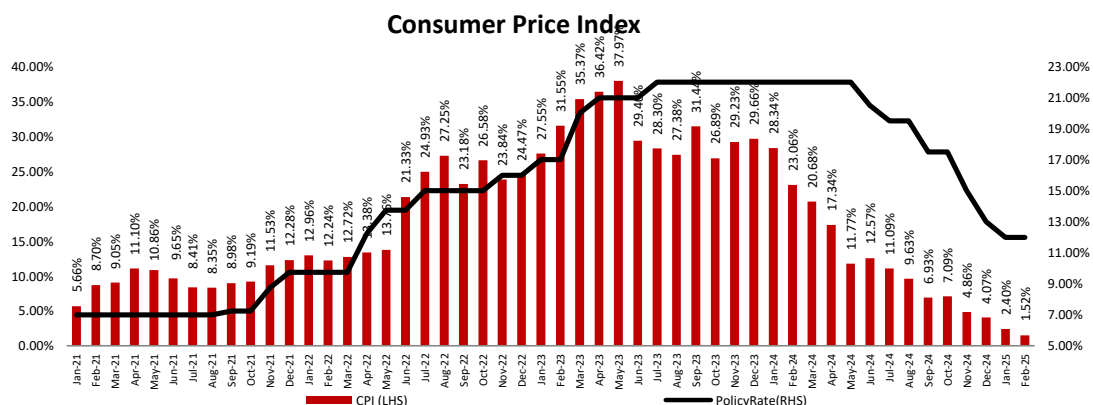
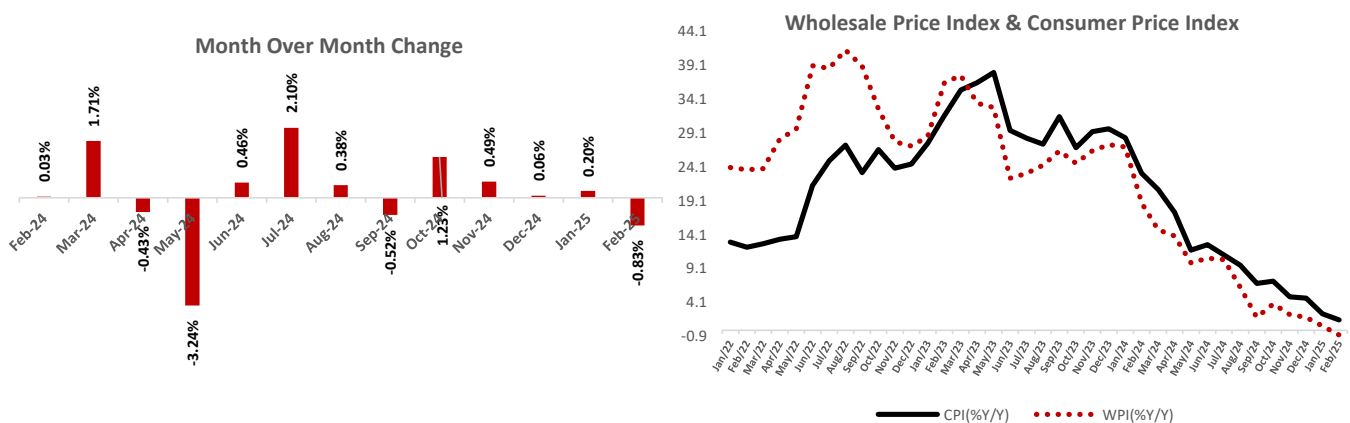
## Feb'25 - Inflation down to 1.52% YoY | -0.83% MoM

Inflation for the month of Feb'25 clocked in at 1.52% compared to 2.40% YoY in the previous month. This brings 8MFY25 inflation average to 5.95% compared to 28.04% in the SPLFY. Core inflation as measured by non-food and non-energy remained unchanged at 8.84% . Wholesale price index (WPI) also witnessed a down trend by clocking in at -0.7% YoY compared to 0.6% in Jan'25 and 18.75 in Feb'24. Real interest rates compared to CPI and core inflation stands at 10.48% and 3.16% respectively.

On monthly basis, inflation declined by -0.83% on the back of decline in prices of food items, where perishable food item dropped by 15.96% and non-perishable food items dropped by 0.59% as a result overall food basket witnessed a decline of 2.65% which is the largest component in CPI basket. On yearly basis, inflation eased to 1.52% majorly supported by food index which dropped by 4.53% which countered the impact other indices.

Looking ahead, we foresee inflation to continue its downward trend in the next month as well but the outlook remains vulnerable to risks primarily stemming from fluctuations in food prices, the timing and scale of energy price adjustments, new revenue measures, protectionist policies in key economies, and the uncertain trajectory of global commodity prices

Consumer Price Index	Weight %	Feb-25	Jan-25	MoM%	Feb-24	YoY%
General	100.00	263.95	266.17	-0.83%	260.01	1.52%
Food & Non-alcoholic Bev.	34.58	273.24	280.69	-2.65%	285.06	-4.15%
Non-perishable Food Items	29.6	282.41	284.1	-0.59%	286.82	-1.54%
Perishable Food Items	4.99	218.84	260.4	-15.96%	274.6	-20.31%
Alcoholic Bev. & Tobacco	1.02	389.99	385.7	1.11%	365.61	6.67%
Clothing & Footwear	8.6	255.41	254.8	0.24%	224.43	13.80%
Housing, Water, Electricity, Gas & Fuel	23.63	239.26	240.06	-0.33%	240.63	-0.57%
Furnishing & Household Equipment Maintenance	4.1	274.96	275.04	-0.03%	263.23	4.46%
Health	2.79	269.16	267.65	0.56%	235.39	14.35%
Transport	5.91	308.55	307.61	0.31%	311.93	-1.08%
Communication	2.21	134.89	134.89	0.00%	134.74	0.11%
Recreation & Culture	1.59	277.89	277.27	0.22%	256.41	8.38%
Education	3.79	206.38	205.48	0.44%	186.15	10.87%
Restaurants & Hotels	6.92	279.75	283.35	-1.27%	264.17	5.90%
Miscellaneous	4.87	309.92	304.9	1.65%	274.65	12.84%



## Money Market

During the period under review, yields in the secondary market inched up post announcement of current account deficit of USD 420 million which wiped of the balance from the previous month. This also changed investors sentiments regarding further rate cut in upcoming monetary policy where general market consensus was limited to 50bps as opposed to 100bps. (however, contrary to expectations, the monetary policy committee opted to maintain the status quo). The same was visible in 19th Feb auction result where yields across all the tenors inched up with maximum increase witnessed in 6M by as much as 17bps. In the latest T-bills auction held on 5th March, central bank accepted bids worth PKR 568 billion against the total participation of PKR 1.2 trillion, cutoff remained relatively same where 3M yielded 11.8247%, 6M 11.6699% and 12M 11.6400%

### T-bill Auction Results

Date	3M	6M	12M
04-Feb	11.7998%	11.5048%	11.5898%
19-Feb	11.8247%	11.6749%	11.6498%
05-Mar	11.8247%	11.6699%	11.6400%

In the recent auction of long-term fixed (PIB) bonds held on March 12th, central bank was able to raise PKR 15.82 billion against the total participation of PKR 476.3 billion. Central bank accepted PKR 6 billion in 5Y and PKR 9.8 billion in 10Y at the cutoff yields of 12.3745% and 12.7900% respectively while rejecting 2Y and 3Y.

### PIB Auction Results

Date	2Y	3Y	5Y	10Y
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%
12-Mar	Rejected	Rejected	12.3745%	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.

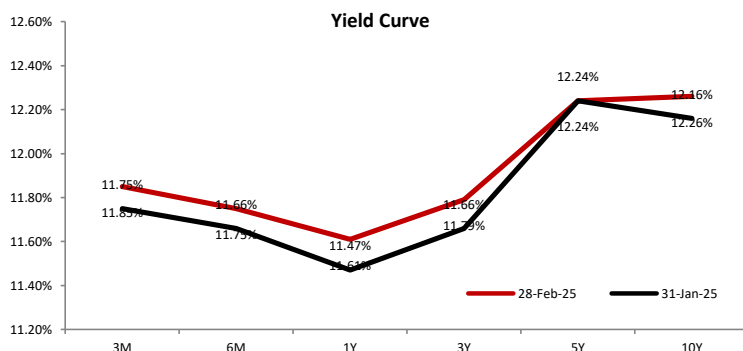
### Open Market Operations (PKR million)

Date	Type	Tenor	Offered	Accepted	Cutoff
06-Feb	Injection	4	1,094,800	1,056,500	12.07%
07-Feb	Injection	7	1,151,250	1,147,350	12.05%
07-Feb	Injection	28	936,000	936,000	12.05%
14-Feb	Injection	7	1,198,700	1,000,000	12.05%
14-Feb	Injection	28	508,700	508,200	12.05%
21-Feb	Injection	7	1,621,600	1,449,000	12.07%
21-Feb	Injection	28	No Bids Received		
28-Feb	Injection	7	9,758,650	9,500,000	12.05%
28-Feb	Injection	28	41,200	41,200	12.08%

### Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
03-Feb	6,000	1	340,200	2
04-Feb			305,200	2
06-Feb			275,200	2
07-Feb			314,100	4
10-Feb	15,100	1	235,200	2
11-Feb	74,500	2	240,200	2
12-Feb	76,600	1	245,200	2
13-Feb	675,400	13	210,200	3
14-Feb	107,150	1	230,200	2
17-Feb	107,100	1	208,200	2
18-Feb	135,100	2	230,200	2
19-Feb	153,000	1	212,200	2
20-Feb	459,000	2	200,200	2
21-Feb			190,200	2
24-Feb			155,200	2
25-Feb			145,200	2
26-Feb			180,200	3
27-Feb	3,000	2	319,300	8
28-Feb	161,500	1	183,300	3

PKR millions



## Current Account Balance

Current account deficit for the month of Jan'25 clocked in at USD 420 million compared to surplus balance of USD 474 million in the previous month and compared deficit to USD 404 million in the SPLFY.

On monthly basis, imports of good and commodities increased by 11% which was further amplified by 4% drop in exports which resulted in **trade deficit** of USD 2.5 billion compared to USD 1.8 billion in the previous month. **Service deficit** portrayed somewhat similar picture, where exports dropped as much as 13% from USD 792 million to USD 691 million resultantly posting a deficit of USD 315 million compared to deficit of USD 243 million. **Workers Remittances** remained largely in line with the previous month dropping by mere USD 78 million on monthly basis but was up by 25% on yearly basis.

During 7MFY25, trade balance flipped from deficit of USD 1.8 billion to surplus balance of USD 682 billion majorly supported by remittances which contributed by USD 5 billion. Going forward, the continued increase in remittances and exports, along with supportive global commodity prices, is expected to keep the current account balance aligned with central bank projections. However, uncertainties in global economic policies present notable risks to the overall outlook.

	Current Account Balance					FY24 & FY25P - Jul-Jan		
	Jan-25	Dec-24	MoM	Jan-24	YoY	FY25P	FY24	YoY
Exports of Goods FOB	2,940	3,060	-4%	2,680	10%	19,175	17,826	8%
Imports of Goods FOB	5,455	4,895	11%	4,669	17%	33,314	30,044	11%
<b>Trade Balance</b>	<b>(2,515)</b>	<b>(1,835)</b>	<b>-37%</b>	<b>(1,989)</b>	<b>-26%</b>	<b>(14,139)</b>	<b>(12,218)</b>	<b>-16%</b>
Exports of Services	691	792	-13%	682	1%	4,749	4,473	6%
Imports of Services	1,006	1,035	-3%	969	4%	6,678	6,121	9%
<b>Service Balance</b>	<b>(315)</b>	<b>(243)</b>	<b>-30%</b>	<b>(287)</b>	<b>-10%</b>	<b>(1,929)</b>	<b>(1,648)</b>	<b>-17%</b>
Balance on Primary Income	(735)	(736)	0%	(658)	-12%	(5,235)	(4,712)	-11%
Balance on Secondary Income	3,145	3,288	-4%	2,530	24%	21,985	16,777	31%
Workers' Remittances	3,002	3,080	-3%	2,398	25%	20,849	15,834	32%
<b>Current Account Balance</b>	<b>(420)</b>	<b>474</b>	<b>-189%</b>	<b>(404)</b>	<b>-4%</b>	<b>682</b>	<b>(1,801)</b>	<b>138%</b>

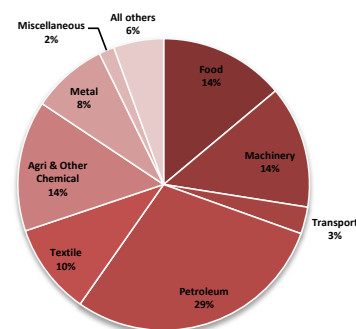
USD million

Source: SBP

Import of Goods and Commodities					
	Jan-25 (P)	Dec-24 (R)	MoM	Jan-24	YoY
<b>Total Import</b>	<b>5,454,956</b>	<b>4,895,046</b>	<b>11%</b>	<b>4,668,965</b>	<b>17%</b>
Food	747,806	710,360	5%	694,877	8%
Machinery	729,633	655,351	11%	691,912	5%
Transport	160,354	131,048	22%	115,055	39%
Petroleum	1,570,905	1,252,872	25%	1,429,940	10%
Textile	545,067	540,369	1%	306,039	78%
Agri & Other Chemical	778,884	722,549	8%	860,996	-10%
Metal	451,372	356,769	27%	384,980	17%
Miscellaneous	91,480	74,366	23%	85,005	8%
All others	298,629	343,227	-13%	318,113	-6%

USD Thousands

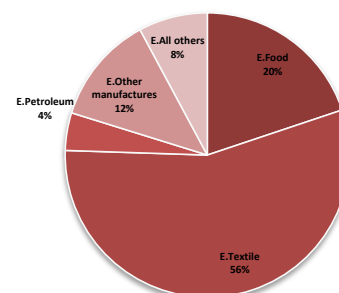
Import Bill Composition



Export of Goods and Commodities					
	Jan-25 (P)	Dec-24 (R)	MoM	Jan-24	YoY
<b>Total Exports</b>	<b>2,940,028</b>	<b>3,059,969</b>	<b>-4%</b>	<b>2,680,020</b>	<b>10%</b>
Food	562,164	694,327	-19%	742,427	-24%
Textile	1,575,205	1,447,168	9%	1,374,455	15%
Petroleum	121,107	51,534	135%	37,526	223%
Other manufactures	349,768	329,355	6%	316,854	10%
All others	221,993	201,708	10%	238,984	-7%

USD Thousands

Composition of Exports

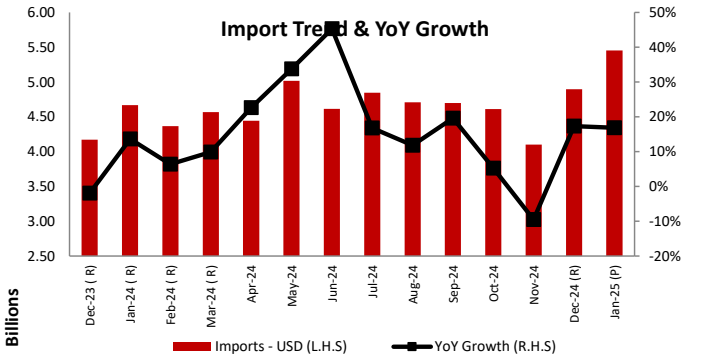


(P) = provisional ; (R) = Revised

Import of Goods and Commodities (major componenets within subgroup)					
	Jan-25 (P)	Dec-24 (R)	MoM	Jan-24 ( R)	YoY
Total Imports	5,454,956	4,895,046	11%	4,668,965	17%
Food	747,806	710,360	5%	694,877	8%
Palm Oil	367,605	289,898	27%	233,655	57%
Pulses	78,930	99,463	-21%	47,486	66%
Tea	47,632	53,061	-10%	63,722	-25%
Machinery	729,633	655,351	11%	691,912	5%
Telecom	160,883	179,488	-10%	206,882	-22%
Electrical Apparatus	216,722	184,440	18%	237,227	-9%
Textile Machinery	46,998	47,901	-2%	41,720	13%
Transport	160,354	131,048	22%	115,055	39%
Completely Knock Down (CKD)	110,580	97,549	13%	54,936	101%
Completely Built Unit (CBU)	16,206	13,019	24%	14,055	15%
Petroleum	1,570,905	1,252,872	25%	1,429,940	10%
Petroleum Crude	489,739	490,582	0%	498,631	-2%
Petroleum Products	666,865	482,272	38%	393,153	70%
Textile	545,067	540,369	1%	306,039	78%
Raw Cotton	193,110	203,310	-5%	61,748	213%
Agri & Other Chemical	778,884	722,549	8%	860,996	-10%
Plastic Materials	246,637	231,374	7%	216,191	14%
Metal	451,372	356,769	27%	384,980	17%
Iron & Steel	203,098	126,978	60%	162,697	25%
Iron & Steel Scrap	164,640	148,322	11%	151,805	8%
Miscellaneous	91,480	74,366	23%	85,005	8%
All others	298,629	343,227	-13%	318,113	-6%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Jan-25	Dec-24	MoM	Jan-24	YoY
Food						
Milk	MT	3,255	2,149	51%	2,121	53%
Wheat Unmilled	MT	0	121	-100%	613,147	-100%
Dry Fruits & Nuts	MT	16,489	22,065	-25%	10,771	53%
Tea	MT	20,729	21,402	-3%	22,072	-6%
Spices	MT	22,406	23,280	-4%	15,541	44%
Soyabean Oil	MT	36,632	51,093	-28%	8,350	339%
Palm Oil	MT	304,844	262,354	16%	249,617	22%
Sugar	MT	328	319	3%	441	-26%
Pulses	MT	138,390	172,505	-20%	78,904	75%
PETROLEUM						
Petro. Products	MT	905,133	1,020,131	-11%	714,276	27%
Petro. Crude	MT	796,191	1,014,463	-22%	599,075	33%
TEXTILE						
Raw Cotton	MT	67,671	70,120	-3%	7,048	860%
Synthetic Fiber	MT	39,108	41,296	-5%	27,022	45%
Synthetic & Artificial Silk	MT	42,960	44,688	-4%	32,853	31%
Worn Clothing	MT	108,077	107,580	0%	74,414	45%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	30,384	91,777	-67%	394,536	-92%
Insectisides	MT	2,672	1,844	45%	2,820	-5%
Plastic Materials	MT	195,421	195,174	0%	169,878	15%
Medicinal Products	MT	2,855	3,457	-17%	3,839	-26%
METAL GROUP						
Gold	KG	27	35	-23%	19	42%
Iran & Steel Scrap	MT	213,818	202,039	6%	222,529	-4%
Iron & Steel	MT	334,190	212,619	57%	215,724	55%
MISCELLANEOUS GROUP						
Rubber Crude	MT	55,530	42,053	32%	40,462	37%
Rubber Tyres & Tubes	No	603,482	475,431	27%	407,057	48%
Jute	MT	2,631	5,711	-54%	1,588	66%
Paper & Paper Board	MT	2,631	5,711	-54%	1,588	66%



Top 10 Importing Countries			
Rank	Country Name	Jan-25 (P)	%
1	China	1366	25.04%
2	U. A. E. Dubai	556	10.19%
3	Qatar	415	7.61%
4	Saudi Arabia	365	6.69%
5	Indonesia	301	5.52%
6	Singapore	237	4.35%
7	Kuwait	198	3.63%
8	U. S. A.	188	3.45%
9	Oman	112	2.06%
10	Japan	95	1.73%

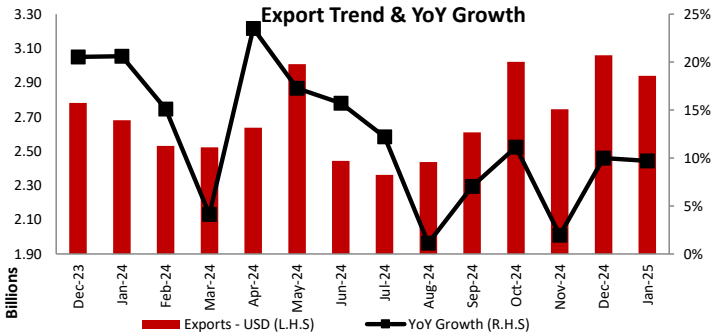
USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Jan-25 ( P )	Dec-24 ( R )	MoM	Jan-24	YoY
Total Exports	2,940,028	3,059,969	-4%	2,680,020	10%
Food	562,164	694,327	-19%	742,427	-24%
Rice	265,080	331,276	-20%	443,988	-40%
Fish	35,454	45,268	-22%	34,858	2%
Textile	1,575,205	1,447,168	9%	1,374,455	15%
Knitwear	405,078	358,958	13%	330,273	23%
Readymade Garments	362,868	321,198	13%	290,890	25%
Bed Wear	294,506	274,599	7%	231,656	27%
Petroleum	121,107	51,534	135%	37,526	223%
Solid Fuel	9,603	20,856	-54%	17,919	-46%
Petroleum Crude	35,829	-		-	
Petroleum products	75,675	30,678	147%	19,608	286%
Other manufactures	349,768	329,355	6%	316,854	10%
Chemical & Pharma	112,464	100,374	12%	105,702	6%
Engineering Goods	24,312	23,734	2%	19,033	28%
Leather	55,565	52,204	6%	51,088	9%
All others	221,993	201,708	10%	238,984	-7%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Jan-25	Dec-24	MoM	Jan-24	YoY
Food						
Rice	M.T	577,541	682,292	-15%	752,033	-23%
Fish	M.T	15,305	19,410	-21%	17,109	-11%
Fruits	M.T	97,172	88,093	10%	112,585	-14%
Vegetables	M.T	141,359	56,613	150%	144,262	-2%
Tobacco	M.T	2,783	3,876	-28%	3,227	-14%
Wheat	M.T	0	0		0	
Spices	M.T	2,530	2,722	-7%	3,093	-18%
Oil Seeds, Nuts etc	M.T	15,634	34,889	-55%	10,375	51%
Sugar	M.T	124,793	279,273	-55%	0	
Meat	M.T	10,498	11,101	-5%	10,910	-4%
Textile						
Raw Cotton	M.T	0	332	-100%	1,333	-100%
Cotton Yarn	M.T	24,695	22,990	7%	31,806	-22%
Cotton Cloth	M.T	31,599	28,185	12%	31,161	1%
Yarn	M.T	1,109	1,234	-10%	698	59%
Knitwear	TH.DOZ	24,253	20,343	19%	20,014	21%
Bed Wear	M.T	46,897	41,317	14%	41,389	13%
Towels	M.T	22,534	18,044	25%	19,998	13%
Tents, Canvas etc	M.T	5,384	4,146	30%	3,109	73%
Readymade Garments	TH.DOZ	7,014	6,342	11%	7,540	-7%
Art, Silk & Synthetics	M.T	7,988	8,009	0%	7,364	8%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	119,659	74,601	60%	163,956	-27%
Naphta	M.T	17,444	0		0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	169	261	-35%	151	12%
Footballs	TH.DOZ	285	331	-14%	387	-26%
Gloves	TH.DOZ	74	73	1%	98	-24%
Leather Tanned	M.T	670	608	10%	650	3%
Leather Garments	TH.DOZ	138	146	-5%	131	5%
Leather Gloves	TH.DOZ	880	933	-6%	720	22%
Footwear	TH.Pairs	2,878	1,940	48%	2,682	7%
Onyx Manufactured	M.T	87	80	9%	124	-30%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	13,770	19,106	-28%	4,602	199%
Electric Fans	TH.NOS	112	103	9%	130	-14%
Molasses	M.T	7,819	1,715	356%	18,405	-58%
Cement	M.T	581,574	952,067	-39%	390,553	49%



Top 10 Exporting Countries			
Rank	Country Name	Jan-25 ( P )	%
1	U. S. A.	548	18.63%
2	China	192	6.53%
3	U. K.	173	5.90%
4	U. A. E. Dubai	163	5.53%
5	Germany	160	5.45%
6	Netherlands (Holland)	139	4.71%
7	Spain	132	4.49%
8	Italy	93	3.17%
9	Bangladesh	79	2.68%
10	Malaysia	75	2.54%

USD Million

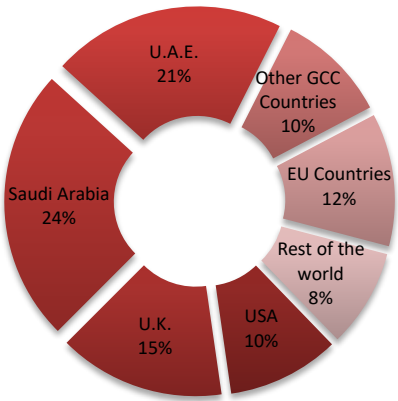


Workers remittance

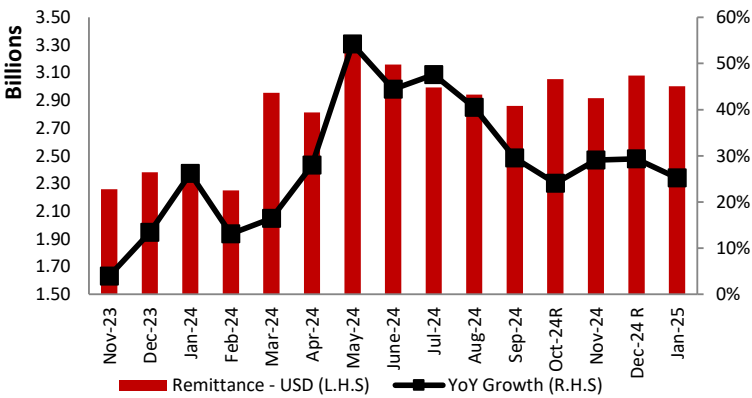
Major Countries/Region wise Remittances					
	Jan-25	Dec-24 R	MoM	Jan-24	YoY
Cumulative	3,002.37	3,079.30	-2%	2,397.91	25%
USA	298.47	303.92	-2%	283.49	5%
U.K.	443.57	438.03	1%	362.22	22%
Saudi Arabia	728.31	770.56	-5%	587.37	24%
U.A.E.	621.66	631.47	-2%	407.64	53%
Other GCC Countries	295.28	310.09	-5%	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

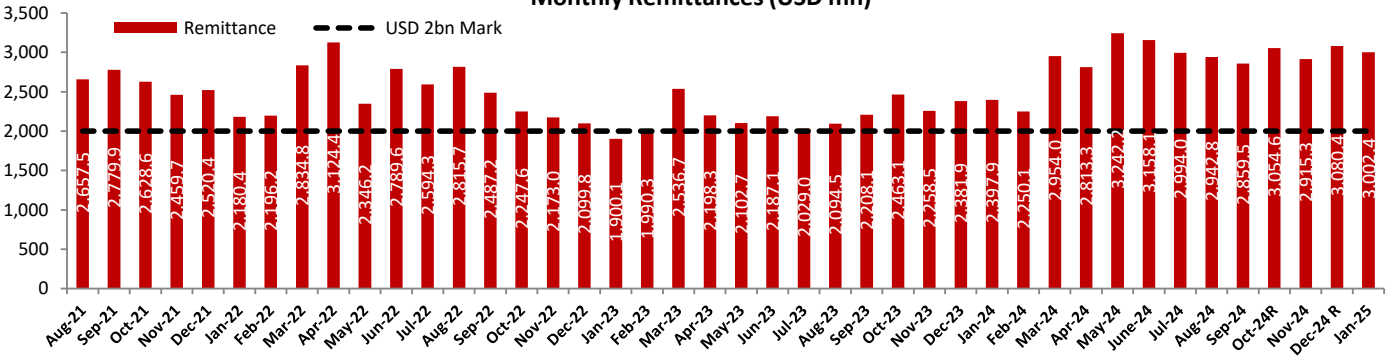
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



## PSX - Down by 1,004 points | -0.88% MoM

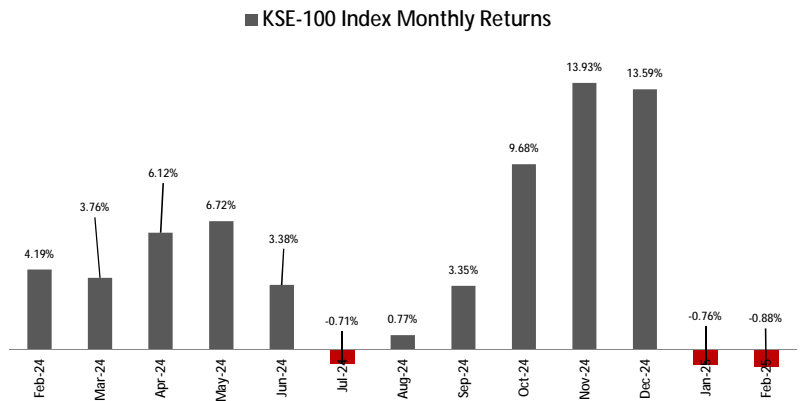
KSE-100 index witnessed a decline of 1,004 points to close at 113,251. This brings the CYTD return to -1.63% and the FYTD return to 44.37%.

During the month, the KSE-100 index experienced a turbulent trading month, initially facing strong downward pressure primarily due to profit taking and selling pressure before rebounding in the latter half on the back of USD 40 billion lending package from World Bank under Country Partnership Framework, along with the start of negotiations for an additional \$1 billion in climate resilience funding from the IMF. These positive developments helped the market recover some losses, with the KSE-100 closing at 113,251 points, marking a smaller overall decline of 1,004 points

The average trading volume of the KSE-100 dropped to 269 million shares compared 284 million shares in the previous month. Foreign investors remained net sellers of USD 28.13 million, whereas barring individuals all other segments of local investors were net buyers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	113,251.66	35,193.93	169,716.79	70,262.65
Change	-1,004.06	-675.59	-2,262.49	-341.46
%Change	-0.88%	-1.88%	-1.32%	-0.48%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Tariq Glass Industries Ltd	TGL	28%
The Bank of Punjab	BOP	26%
Standard Chartered Bank (Pakistan) Ltd	SCBPL	23%
Lucky Cement Ltd	LUCK	21%
Pakistan International Bulk Terminal Ltd	PIBTL	20%

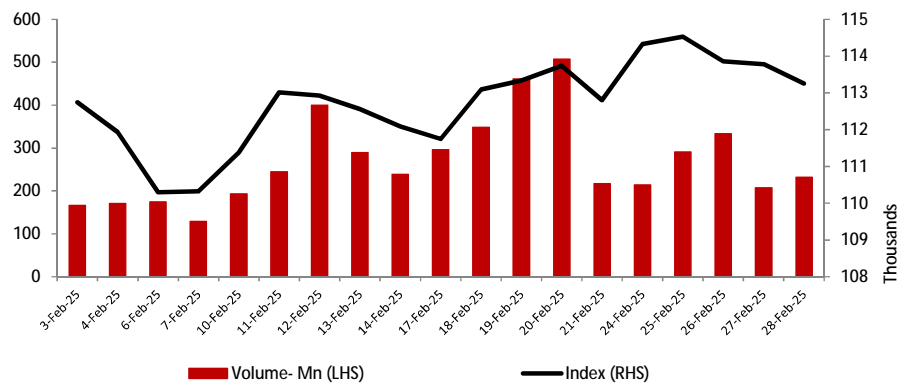


## Foreign & Local Investors Portfolio Investment

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	4.40	15.43	117.16	136.99	1,663.56	96.12	74.86	1.68	337.53	19.21	280.74	33.87	2,507.55
Gross Sell	(4.44)	(41.22)	(119.46)	(165.12)	(1,673.27)	(89.80)	(70.73)	(0.75)	(328.28)	(19.11)	(279.81)	(17.66)	(2,479.42)
Net	(0.00)	(0.09)	(0.01)	(28.13)	(9.72)	6.31	4.13	0.93	9.25	0.10	0.93	16.20	28.13
Sector													
Other	0.12	(7.10)	0.61	(6.37)	(11.65)	0.69	2.95	0.12	5.85	0.34	(1.24)	9.32	6.37
Cement	(0.00)	(5.02)	(4.77)	(9.79)	3.57	4.55	(11.35)	(0.06)	14.97	(1.11)	(0.24)	(0.54)	9.79
Banks	(0.07)	(8.12)	(0.55)	(8.74)	0.01	4.47	(0.86)	0.10	8.36	0.71	2.20	(6.25)	8.74
Fertilizer	(0.00)	(0.27)	(0.24)	(0.51)	0.27	(6.06)	(0.51)	0.44	1.68	(0.20)	(2.04)	6.93	0.51
Food & PC	(0.09)	(1.96)	0.37	(1.69)	(0.44)	2.18	0.04	(0.00)	0.04	0.11	(0.27)	0.03	1.69
E&P's	(0.00)	(2.57)	1.18	(1.39)	1.39	(0.37)	(3.19)	0.34	(0.96)	0.16	3.18	0.83	1.39
OMC's	0.00	1.14	0.35	1.49	2.59	0.93	1.84	(0.01)	(6.11)	(0.65)	(1.16)	1.08	(1.49)
Power	(0.03)	(0.54)	0.38	(0.19)	(4.25)	(2.52)	0.28	0.01	2.68	0.66	0.97	2.36	0.19
Tech.	0.03	(1.22)	0.65	(0.53)	0.55	(0.06)	(0.84)	0.00	1.64	(0.02)	(0.51)	(0.23)	0.53
Textile	(0.00)	(0.13)	(0.27)	(0.40)	(1.65)	2.54	(2.47)	(0.01)	1.32	0.07	(0.02)	0.64	0.40
Debt Mkt.	0.00	0.00	0.00	0.00	(0.11)	0.00	18.25	0.00	(20.25)	0.04	0.04	2.03	(0.00)
Total	(0.05)	(25.80)	(2.29)	(28.13)	(9.72)	6.33	4.15	0.93	9.22	0.09	0.93	16.20	28.13

USD (mn)

## Pakistan Stock Exchange - February'25

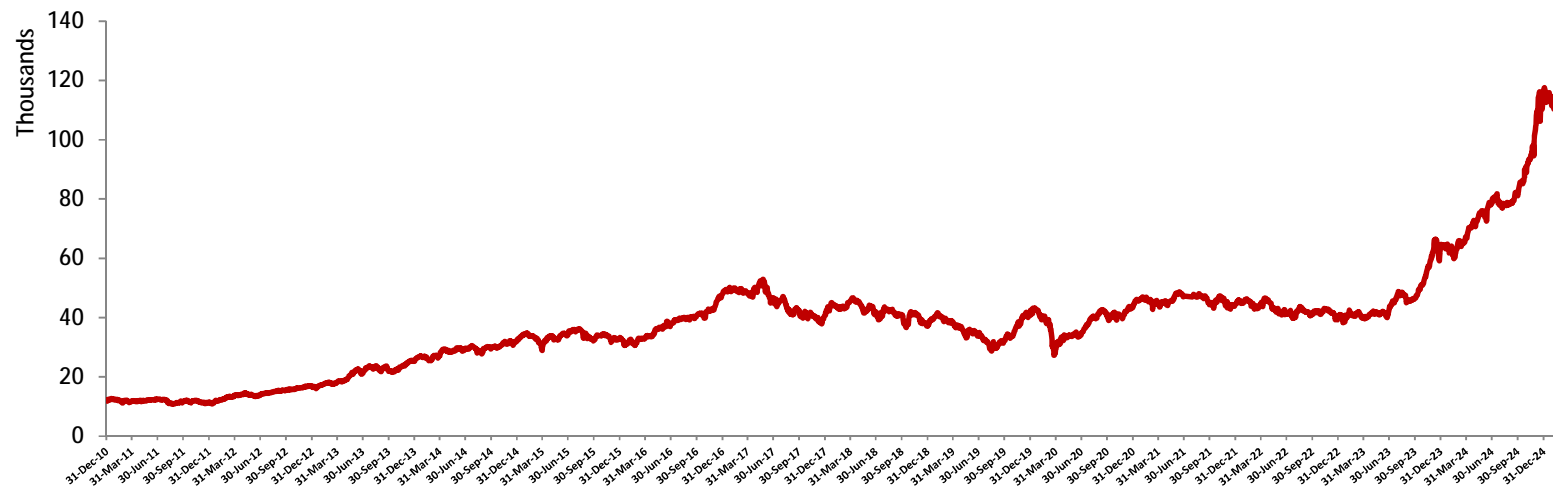




## KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2025	-0.76%	-0.88%											-1.63%
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

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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).