

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - March 2025



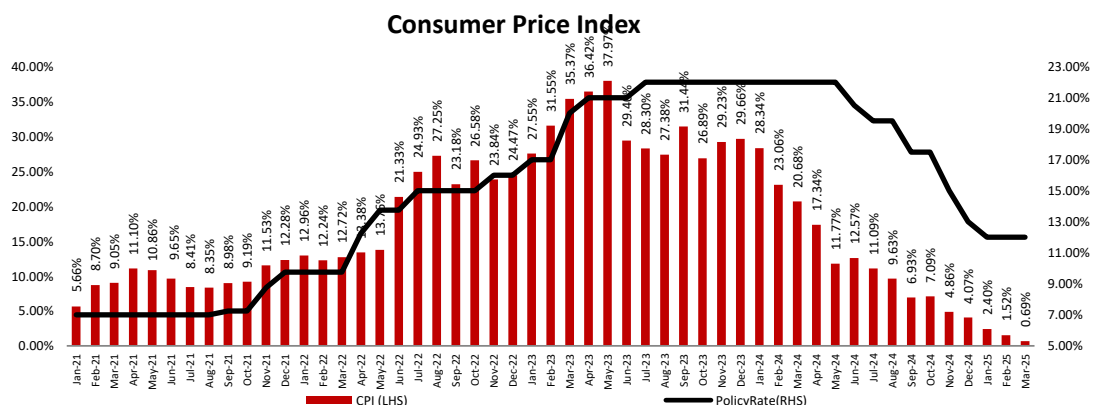
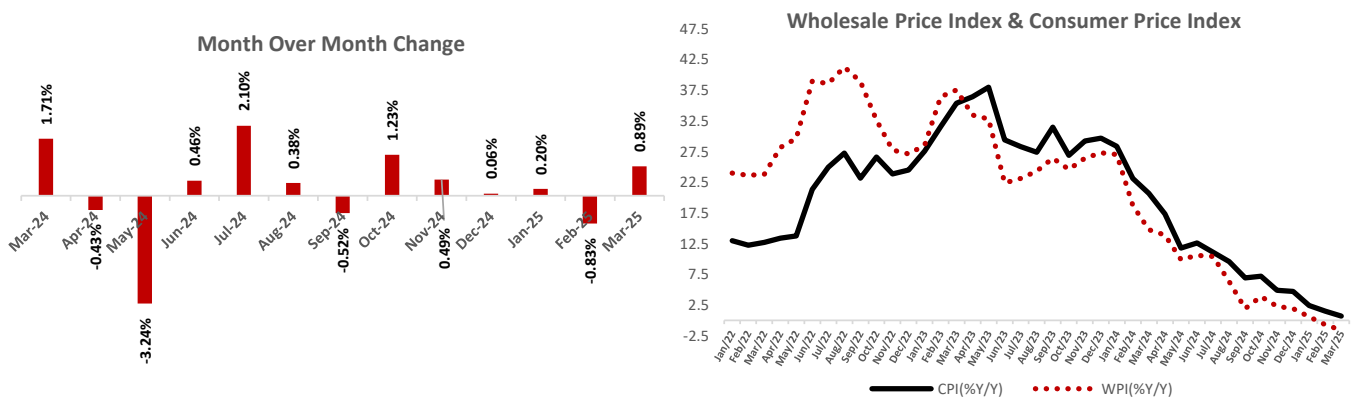
Mar'25 - Inflation down to 0.69% YoY | -0.89% MoM

Inflation for the month of Mar'25 clocked in at a multi decade low of 0.69% compared to 1.52% YoY in the previous month. This brings 9MFY25 inflation average to 5.36% compared to 27.11% in the SPLFY. Core inflation as measured by non-food and non-energy inched upwards to 9.00% compared to 8.84% in the previous month. Wholesale price index (WPI) also witnessed a down trend by clocking in at -1.6% YoY compared to -0.7% in Feb'25 and 14.78% in Mar'24. Real interest rates compared to CPI and core inflation stands at 11.31% and 3.00% respectively.

On monthly basis, inflation inched up by 0.89% a stark contrast to the previous month when it declined by -0.83% on the back of decline in prices of food items. This month food index increased by 1.87% where major contribution was led by prices of perishable food items which increased by 7.54%, this increase is attributable to Ramadan effect. Nonetheless, the transport index registered a 1.2% decline, falling by 0.3% MoM primarily attributed to a reduction in domestic fuel prices. Simultaneously, the housing index edged down by 0.13%, largely influenced by decreased cost of LPG and solid fuels - an expected seasonal trend typically seen after winter, when demand of heating fuels subsides.

Looking ahead, inflation is expected to reverse its downward trend yet remain within single-digit levels for the remainder of this fiscal year. This projection is supported by recent reductions in electricity tariffs and continued decline in int. oil prices. However, the inflation outlook remains exposed to considerable risks, particularly due to escalating protectionist measures in major economies and the unpredictable impact on global commodity prices, both of which are being shaped by the ongoing trade war and broader economic uncertainties.

Consumer Price Index	Weight %	Mar-25	Feb-25	MoM%	Mar-24	YoY%
General	100.00	266.29	263.95	0.89%	264.46	0.69%
Food & Non-alcoholic Bev.	34.58	278.34	273.24	1.87%	293.36	-5.12%
Non-perishable Food Items	29.6	285.59	282.41	1.13%	286	-0.14%
Perishable Food Items	4.99	235.33	218.84	7.54%	337.05	-30.18%
Alcoholic Bev. & Tobacco	1.02	393.38	389.99	0.87%	365.8	7.54%
Clothing & Footwear	8.6	258.98	255.41	1.40%	228.13	13.52%
Housing, Water, Electricity, Gas & Fuel	23.63	238.95	239.26	-0.13%	244.24	-2.17%
Furnishing & Household Equipment Maintenance	4.1	275.38	274.96	0.15%	265.47	3.73%
Health	2.79	269.34	269.16	0.07%	236.68	13.80%
Transport	5.91	307.71	308.55	-0.27%	311.46	-1.20%
Communication	2.21	134.89	134.89	0.00%	134.83	0.04%
Recreation & Culture	1.59	276.36	277.89	-0.55%	256.67	7.67%
Education	3.79	209.89	206.38	1.70%	187.5	11.94%
Restaurants & Hotels	6.92	279.75	284.26	-1.59%	266.35	5.03%
Miscellaneous	4.87	313.93	309.92	1.29%	276.81	13.41%



Money Market

During the period under review, yields in the secondary market marched upwards with 3M, 6M and 1Y PKRV increasing as much as 28, 29 and 37 basis points. This uptick came after the central bank opted for the status quo in its latest monetary policy (contrary to general market expectations of 50 - 100bps cut) citing persistent core inflation between 8 -9% and expressed concerns in case of rising energy and food prices which may further contribute to inflationary pressure. In the latest Tbills auction held on 26th March, central bank accepted bids worth PKR 639.7 billion against the total participation of PKR 1.084 trillion, cutoff for 1M, 3M, 6M & 12M stand at 12.3898%, 12.0100%, 11.9990% and 12.0100% respectively.

T-bill Auction Results				
Date	1M	3M	6M	12M
05-Mar	-	11.8247%	11.6699%	11.6400%
19-Mar	12.0498%	11.8242%	11.6699%	11.8999%
26-Mar	12.3898%	12.0100%	11.9990%	12.0100%

In the recent auction of long-term fixed (PIB) bonds held on April 10th, central bank was able to raise PKR 427.1 billion against the total participation of PKR 887.6 billion. Central bank accepted PKR 37 billion in 2Y, PKR 38 billion in 3Y, PKR 93.1 billion in 5Y and PKR 247.6 billion in 10Y @ 11.94%, 11.88%, 12.34% and 12.79% respectively.

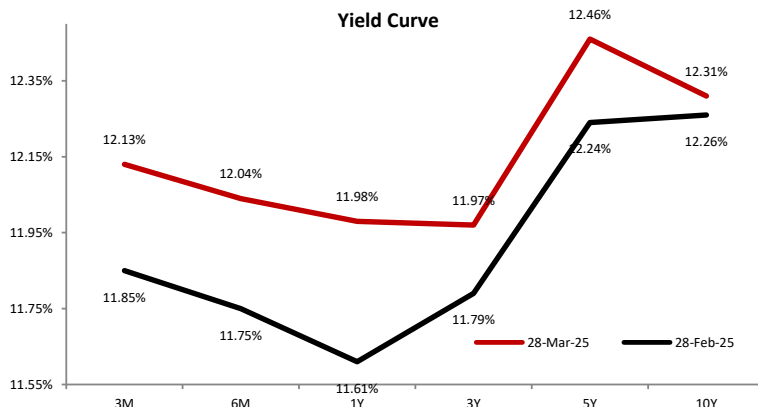
PIB Auction Results				
Date	2Y	3Y	5Y	10Y
15-Jan	11.9448%	11.8899%	12.3990%	12.7999%
12-Feb	11.6900%	11.8890%	12.3890%	12.7900%
12-Mar	Rejected	Rejected	12.3745%	12.7900%
10-Apr	11.9400%	11.8800%	12.3400%	12.7900%

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
07-Mar	Injection	7	11,186,150	10,809,450	12.06%
07-Mar	Injection	28	No Bids Received		
14-Mar	Injection	7	2,175,700	2,175,700	12.07%
14-Mar	Injection	28	9,504,500	9,504,500	12.07%
20-Mar	Injection	8	887,950	887,950	12.06%
21-Mar	Injection	7	1,801,100	1,549,250	12.08%
28-Mar	Injection	7	2,918,000	2,168,800	12.11%

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
04-Mar	296,200	5	135,200	2
05-Mar	321,800	6	152,200	2
06-Mar	595,000	4	263,200	3
07-Mar	324,650	3	346,600	4
10-Mar	300,000	1	290,200	2
11-Mar	289,500	3	320,200	2
12-Mar	212,300	2	209,200	3
13-Mar	483,150	7	238,800	3
14-Mar	406,000	1	242,200	4
17-Mar	332,000	1	222,200	3
18-Mar	300,500	3	246,100	3
19-Mar	295,000	1	257,200	2
20-Mar			180,400	4
21-Mar	99,950	6	250,000	1
24-Mar	124,000	3	195,000	1
25-Mar	52,600	2	187,000	1
26-Mar	39,000	2	210,000	1
27-Mar	183,550	5	212,500	1
28-Mar	467,600	4	246,300	3
29-Mar	503,450	7	226,000	1

PKR millions



Current Account Balance

Current account deficit for the month of Feb'25 clocked in at USD 12 million compared to deficit of USD 399 million in the previous month and compared to surplus balance of USD 71million in the SPLFY.

On monthly basis, exports of good and commodities dropped by 13% but was countered by drop in import bill which declined by 8%, resultantly overall **trade deficit** improved by USD 21 million to clock in at USD 2.43 billion compared to USD 2.45 billion in the previous month. On the back of higher exports and curtailment of imports **Service deficit** improved by USD 28 million from deficit of USD 332 million in Jan'25 to USD 304 million in Feb'25. Ramadan effect was witnessed in **Workers Remittances** as it improved by USD 116 million from USD 3.0 billion in Jan'25 to USD 3.1 billion in Feb'25.

During 8MFY25, trade balance flipped from deficit of USD 1.7 billion to surplus balance of USD 691 billion majorly supported by remittances which contributed by USD 5.8 billion. Going forward, remittance inflows are expected to remain strong due to seasonal Eid-related factors, which will provide short-term support to the current account. However, the broader outlook remains uncertain amidst escalating global trade tensions. The recent imposition of a 29% reciprocal tariff by the United States - one of Pakistan's key export destinations, accounting for approximately 17 - 18% of total exports - poses a significant downside risk and could weigh heavily on Pakistan's export performance and external sector stability.

	Current Account Balance					FY24 & FY25P - Jul-Feb		
	Feb-25	Jan-25	MoM	Feb-24	YoY	FY25P	FY24	YoY
Exports of Goods FOB	2,593	2,992	-13%	2,531	2%	21,820	20,357	7%
Imports of Goods FOB	5,023	5,443	-8%	4,366	15%	38,325	34,410	11%
Trade Balance	(2,430)	(2,451)	1%	(1,835)	-32%	(16,505)	(14,053)	-17%
Exports of Services	709	692	2%	677	5%	5,459	5,150	6%
Imports of Services	1,013	1,024	-1%	765	32%	7,709	6,886	12%
Service Balance	(304)	(332)	8%	(88)	-245%	(2,250)	(1,736)	-30%
Balance on Primary Income	(571)	(751)	24%	(425)	-34%	(5,822)	(5,137)	-13%
Balance on Secondary Income	3,293	3,135	5%	2,419	36%	25,268	19,196	32%
Workers' Remittances	3,119	3,003	4%	2,250	39%	23,969	18,084	33%
Current Account Balance	(12)	(399)	97%	71	-117%	691	(1,730)	140%

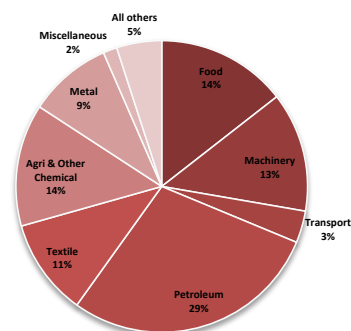
USD million

Source: SBP

Import of Goods and Commodities					
	Feb-25 (P)	Jan-25 (R)	MoM	Feb-24	YoY
Total Import	5,023,007	5,442,973	-8%	4,366,036	15%
Food	731,716	747,806	-2%	752,487	-3%
Machinery	671,175	729,633	-8%	637,983	5%
Transport	179,057	160,354	12%	129,806	38%
Petroleum	1,449,583	1,570,905	-8%	1,196,928	21%
Textile	543,403	545,067	0%	300,224	81%
Agri & Other Chemical	686,419	778,884	-12%	658,071	4%
Metal	469,456	451,372	4%	414,456	13%
Miscellaneous	77,906	91,480	-15%	69,983	11%
All others	252,841	298,629	-15%	278,053	-9%

USD Thousands

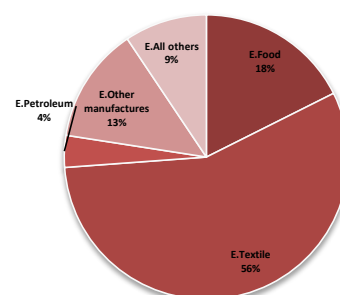
Import Bill Composition



Export of Goods and Commodities					
	Feb-25 (P)	Jan-25 (R)	MoM	Feb-24	YoY
Total Exports	2,592,952	2,991,997	-13%	2,531,039	2%
Food	429,137	562,164	-24%	637,968	-33%
Textile	1,370,098	1,575,205	-13%	1,304,186	5%
Petroleum	88,315	121,107	-27%	43,074	105%
Other manufactures	320,452	349,768	-8%	324,953	-1%
All others	229,023	233,185	-2%	179,060	28%

USD Thousands

Composition of Exports



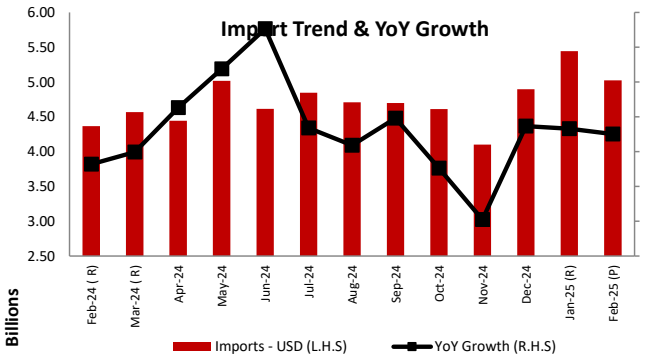
(P) = provisional ; (R)= Revised

Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Feb-25 (P)	Jan-25 (R)	MoM	Feb-24 (R)	YoY
Total Imports	5,023,007	5,442,973	-8%	4,366,036	15%
Food	731,716	747,806	-2%	752,487	-3%
Palm Oil	297,583	367,605	-19%	220,837	35%
Pulses	97,505	78,930	24%	49,070	99%
Tea	40,884	47,632	-14%	45,202	-10%
Machinery	671,175	729,633	-8%	637,983	5%
Telecom	176,458	160,883	10%	168,689	5%
Electrical Apparatus	243,094	216,722	12%	252,264	-4%
Textile Machinery	41,311	46,998	-12%	33,428	24%
Transport	179,057	160,354	12%	129,806	38%
Completely Knock Down (CKD)	127,803	110,580	16%	81,674	56%
Completely Built Unit (CBU)	21,762	16,206	34%	17,540	24%
Petroleum	1,449,583	1,570,905	-8%	1,196,928	21%
Petroleum Crude	472,145	489,739	-4%	372,109	27%
Petroleum Products	655,167	666,865	-2%	520,401	26%
Textile	543,403	545,067	0%	300,224	81%
Raw Cotton	239,479	193,110	24%	86,425	177%
Agri & Other Chemical	686,419	778,884	-12%	658,071	4%
Plastic Materials	199,606	246,637	-19%	195,226	2%
Metal	469,456	451,372	4%	414,456	13%
Iron & Steel	224,417	203,098	10%	201,697	11%
Iron & Steel Scrap	164,131	164,640	0%	134,224	22%
Miscellaneous	77,906	91,480	-15%	69,983	11%
All others	252,841	298,629	-15%	278,053	-9%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Feb-25	Jan-25	MoM	Feb-24	YoY
Food						
Milk	MT	3,394	3,075	10%	2,563	32%
Wheat Unmilled	MT	0	0		778,112	-100%
Dry Fruits & Nuts	MT	11,797	16,499	-28%	7,626	55%
Tea	MT	18,521	20,127	-8%	18,685	-1%
Spices	MT	22,213	22,451	-1%	15,371	45%
Soyabean Oil	MT	32,180	36,632	-12%	5,505	485%
Palm Oil	MT	323,266	304,844	6%	224,074	44%
Sugar	MT	255	332	-23%	315	-19%
Pulses	MT	124,147	141,077	-12%	77,840	59%
PETROLEUM						
Petro. Products	MT	802,789	905,356	-11%	795,054	1%
Petro. Crude	MT	794,735	796,192	0%	575,552	38%
TEXTILE						
Raw Cotton	MT	60,387	67,683	-11%	5,416	1015%
Synthetic Fiber	MT	33,921	71,922	-53%	25,080	35%
Synthetic & Artificial Silk	MT	38,018	43,123	-12%	27,122	40%
Worn Clothing	MT	85,079	111,500	-24%	67,311	26%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	24,257	29,612	-18%	69,541	-65%
Insectisides	MT	2,255	2,672	-16%	3,870	-42%
Plastic Materials	MT	150,782	192,207	-22%	153,740	-2%
Medicinal Products	MT	2,125	3,164	-33%	3,100	-31%
METAL GROUP						
Gold	KG	43	27	59%	33	30%
Iran & Steel Scrap	MT	238,403	217,153	10%	254,170	-6%
Iron & Steel	MT	326,859	302,556	8%	189,725	72%
MISCELLANEOUS GROUP						
Rubber Crude	MT	45,038	55,510	-19%	39,037	15%
Rubber Tyres & Tubes	No	532,546	611,075	-13%	277,737	92%
Jute	MT	1,942	2,756	-30%	2,184	-11%
Paper & Paper Board	MT	1,942	2,756	-30%	2,184	-11%



Top 10 Importing Countries			
Rank	Country Name	Feb-25 (P)	%
1	China	1281	25.51%
2	U. A. E. Dubai	678	13.50%
3	Qatar	303	6.03%
4	Saudi Arabia	297	5.91%
5	Indonesia	246	4.90%
6	Kuwait	237	4.72%
7	U. S. A.	233	4.63%
8	Singapore	204	4.06%
9	Brazil	127	2.53%
10	Australia	112	2.23%

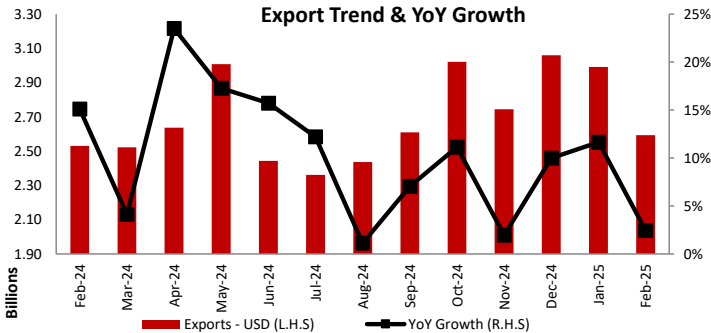
USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Feb-25 (P)	Jan-25 (R)	MoM	Feb-24	YoY
Total Exports	2,592,952	2,991,997	-13%	2,531,039	2%
Food	429,137	562,164	-24%	637,968	-33%
Rice	219,156	265,080	-17%	374,232	-41%
Fish	29,722	35,454	-16%	28,644	4%
Textile	1,370,098	1,575,205	-13%	1,304,186	5%
Knitwear	351,023	405,078	-13%	313,796	12%
Readymade Garments	323,039	362,868	-11%	295,557	9%
Bed Wear	239,428	294,506	-19%	221,299	8%
Petroleum	88,315	121,107	-27%	43,074	105%
Solid Fuel	7,001	9,603	-27%	5,999	17%
Petroleum Crude	-	35,829	-100%	-	
Petroleum products	81,314	75,675	7%	37,075	119%
Other manufactures	320,452	349,768	-8%	324,953	-1%
Chemical & Pharma	115,313	112,464	3%	119,506	-4%
Engineering Goods	18,636	24,312	-23%	28,202	-34%
Leather	48,015	55,565	-14%	42,658	13%
All others	229,023	233,185	-2%	179,060	28%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Feb-25	Jan-25	MoM	Feb-24	YoY
Food						
Rice	M.T	514,082	577,617	-11%	609,295	-16%
Fish	M.T	15,895	15,305	4%	17,700	-10%
Fruits	M.T	57,791	96,670	-40%	133,217	-57%
Vegetables	M.T	268,135	140,823	90%	171,586	56%
Tobacco	M.T	6,072	2,617	132%	1,375	342%
Wheat	M.T	0	0		0	
Spices	M.T	1,711	2,545	-33%	3,382	-49%
Oil Seeds, Nuts etc	M.T	18,982	15,637	21%	6,623	187%
Sugar	M.T	180	124,795	-100%	0	
Meat	M.T	9,725	10,526	-8%	10,869	-11%
Textile						
Raw Cotton	M.T	101	0		0	
Cotton Yarn	M.T	19,679	24,710	-20%	30,028	-34%
Cotton Cloth	M.T	28,503	31,135	-8%	34,829	-18%
Yarn	M.T	966	1,087	-11%	1,072	-10%
Knitwear	TH.DOZ	20,642	27,105	-24%	18,250	13%
Bed Wear	M.T	41,275	46,880	-12%	41,674	-1%
Towels	M.T	20,536	22,151	-7%	19,969	3%
Tents, Canvas etc	M.T	2,364	5,050	-53%	2,099	13%
Readymade Garments	TH.DOZ	6,555	7,728	-15%	6,305	4%
Art, Silk & Synthetics	M.T	7,417	7,709	-4%	7,717	-4%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	39,845	119,672	-67%	28	142204%
Naphta	M.T	0	17,444	-100%	0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	271	241	12%	292	-7%
Footballs	TH.DOZ	306	291	5%	370	-17%
Gloves	TH.DOZ	73	77	-5%	90	-19%
Leather Tanned	M.T	655	779	-16%	957	-32%
Leather Garments	TH.DOZ	122	150	-19%	109	12%
Leather Gloves	TH.DOZ	800	876	-9%	700	14%
Footwear	TH.Pairs	2,521	1,140	121%	2,605	-3%
Onyx Manufactured	M.T	124	87	43%	71	75%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	5,780	14,502	-60%	4,489	29%
Electric Fans	TH.NOS	101	105	-4%	207	-51%
Molasses	M.T	1,464	7,819	-81%	13,669	-89%
Cement	M.T	588,173	581,606	1%	349,512	68%



Top 10 Exporting Countries			
Rank	Country Name	Feb-25 (P)	%
1	U. S. A.	445	17.15%
2	China	216	8.33%
3	U. K.	170	6.57%
4	Germany	130	5.00%
5	U. A. E. Dubai	126	4.84%
6	Netherlands (Holland)	120	4.64%
7	Spain	117	4.50%
8	Italy	84	3.26%
9	Saudi Arabia	61	2.34%
10	Bangladesh	60	2.31%

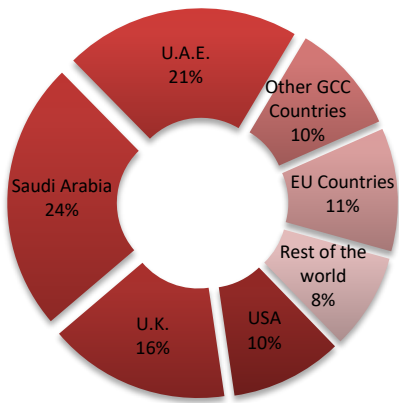
USD Million

Workers remittance

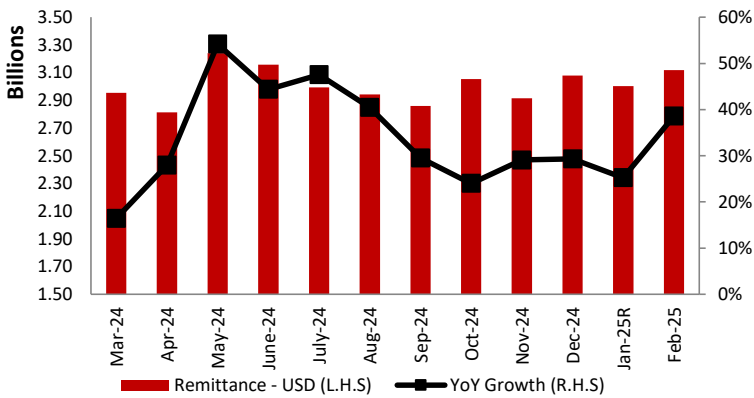
Major Countries/Region wise Remittances					
	Feb-25	Jan-25R	MoM	Feb-24	YoY
Cumulative	3,119.04	3,003.42	4%	2,250.15	39%
USA	309.38	299.20	3%	287.41	8%
U.K.	501.76	443.57	13%	346.01	45%
Saudi Arabia	744.44	728.27	2%	539.91	38%
U.A.E.	652.23	621.53	5%	384.76	70%
Other GCC Countries	306.59	295.39	4%	232.20	32%
EU Countries	340.32	353.68	-4%	263.44	29%
Malaysia	12.66	18.74	-32%	9.19	38%
Norway	9.83	9.47	4%	8.45	16%
Switzerland	3.59	3.64	-1%	3.69	-3%
Australia	67.83	67.98	0%	50.01	36%
Canada	56.41	50.55	12%	40.19	40%
Japan	5.00	4.90	2%	3.85	30%
South Africa	30.42	30.47	0%	12.02	153%
South Korea	9.01	8.93	1%	7.86	15%
Other Countries	69.58	67.10	4%	61.15	14%

USD million

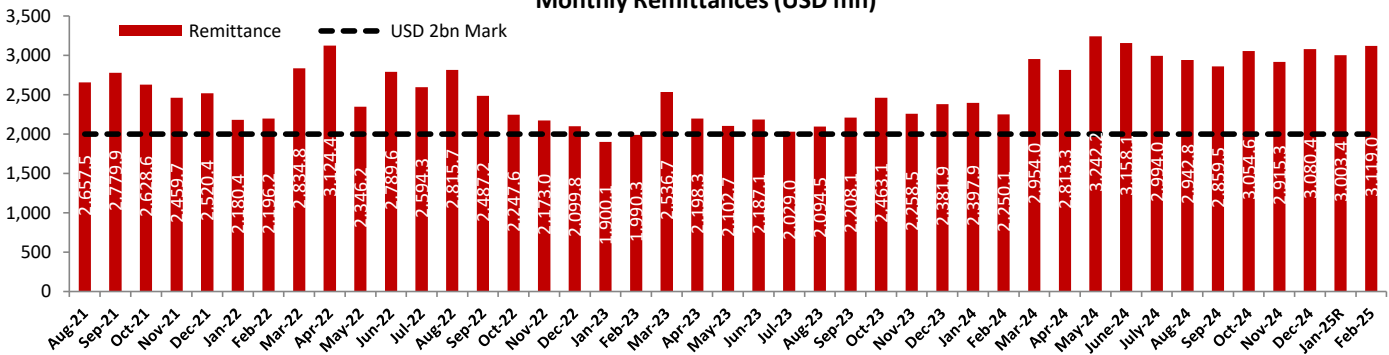
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gains 4,555 points | +4.02% MoM



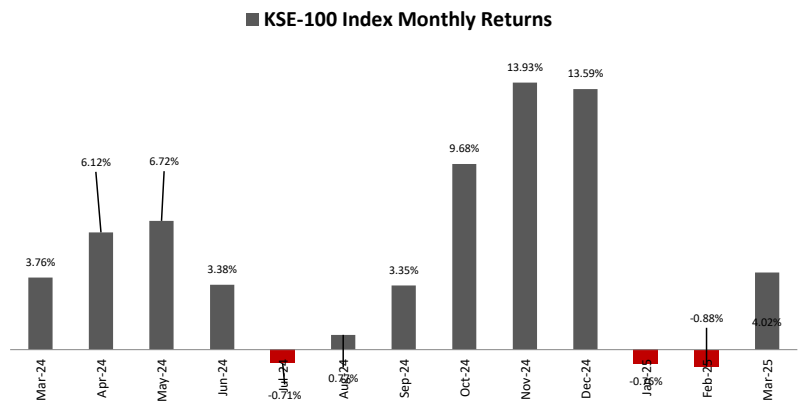
KSE-100 index gained 4,555 points to close at 117,806 points. This brings the CYTD return to 2.33% and the FYTD return to 50.18%.

During the month, the index surged fueled by the news of government reaching an agreement with commercial banks to address a substantial portion of circular debt. The momentum was further supported by the announcement of a staff level agreement between Pakistan and IMF under the Extended Fund Facility. However, despite the positives overall market activity remained subdued due to reduced trading hours in ramadan as average trading volumes dropped to 205 million shares from the 269 million shares in the previous month.

From a flow perspective, foreign investors remained net sellers of USD 11.97 million, whereas on domestic front Mutual Funds and Insurance companies trimmed their positions whereas Banks and NBFCs were the net buyers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	117,806.74	36,346.67	183,406.28	73,340.41
Change	4,555.08	1,152.74	13,689.49	3,077.76
%Change	4.02%	3.28%	8.07%	4.38%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Pakistan State Oil Company Ltd	PSO	25%
Mari Energies Ltd	MARI	25%
Sui Northern Gas Pipelines Ltd	SNGP	19%
The Hub Power Company Ltd	HUBC	16%
Nishat Power Ltd	NPL	16%

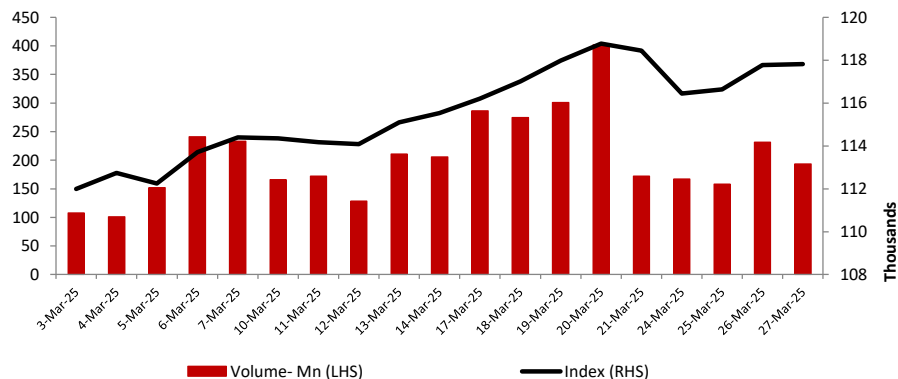


Foreign & Local Investors Portfolio Investment

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	2.11	19.86	125.62	147.60	1,668.75	116.76	397.72	1.41	301.89	23.95	296.86	33.16	2,840.49
Gross Sell	(2.17)	(33.97)	(123.43)	(159.57)	(1,672.45)	(116.95)	(72.28)	(0.94)	(597.53)	(20.55)	(302.64)	(45.16)	(2,828.52)
Net	(0.00)	(0.05)	0.01	(11.97)	(3.71)	(0.19)	325.44	0.47	(295.65)	3.39	(5.78)	(12.00)	11.97
Sector													
Other	(0.08)	(0.40)	2.24	1.76	(5.91)	1.83	2.63	0.13	3.35	3.07	(1.50)	(5.35)	(1.76)
Cement	(0.01)	0.30	(1.21)	(0.91)	(5.37)	6.79	1.06	0.05	(2.39)	(0.71)	(0.14)	1.61	0.91
Banks	(0.00)	(12.28)	2.75	(9.53)	4.43	1.30	4.41	0.17	2.16	0.77	(1.12)	(2.61)	9.53
Fertilizer	(0.00)	(0.18)	1.45	1.27	5.35	(14.98)	0.90	0.25	(2.78)	(0.59)	(0.57)	11.16	(1.27)
Food & PC	0.00	(0.58)	(0.22)	(0.80)	1.23	(0.27)	0.81	(0.00)	(0.49)	0.51	(0.96)	(0.03)	0.80
E&P's	0.00	(3.17)	(3.30)	(6.47)	(10.24)	6.66	(1.36)	(0.02)	10.47	(0.49)	2.19	(0.75)	6.47
OMC's	(0.00)	3.15	1.16	4.31	7.70	(0.44)	2.82	(0.02)	3.31	(1.93)	(0.12)	(15.63)	(4.31)
Power	(0.00)	(1.01)	(1.51)	(2.53)	1.40	(1.88)	(0.45)	(0.10)	4.76	0.09	(1.64)	0.34	2.53
Tech.	0.03	0.14	1.10	1.27	(1.00)	(0.14)	0.55	0.02	0.52	0.15	(1.79)	0.42	(1.27)
Textile	0.00	(0.07)	(0.28)	(0.34)	(1.63)	1.19	(1.29)	(0.00)	1.94	0.10	(0.10)	0.13	0.34
Debt Mkt.	0.00	0.00	0.00	0.00	0.26	(0.18)	315.09	0.00	(316.37)	2.40	0.00	(1.21)	0.00
Total	(0.06)	(14.09)	2.18	(11.97)	(3.78)	(0.11)	325.18	0.47	(295.51)	3.37	(5.74)	(11.90)	11.97

USD (mn)

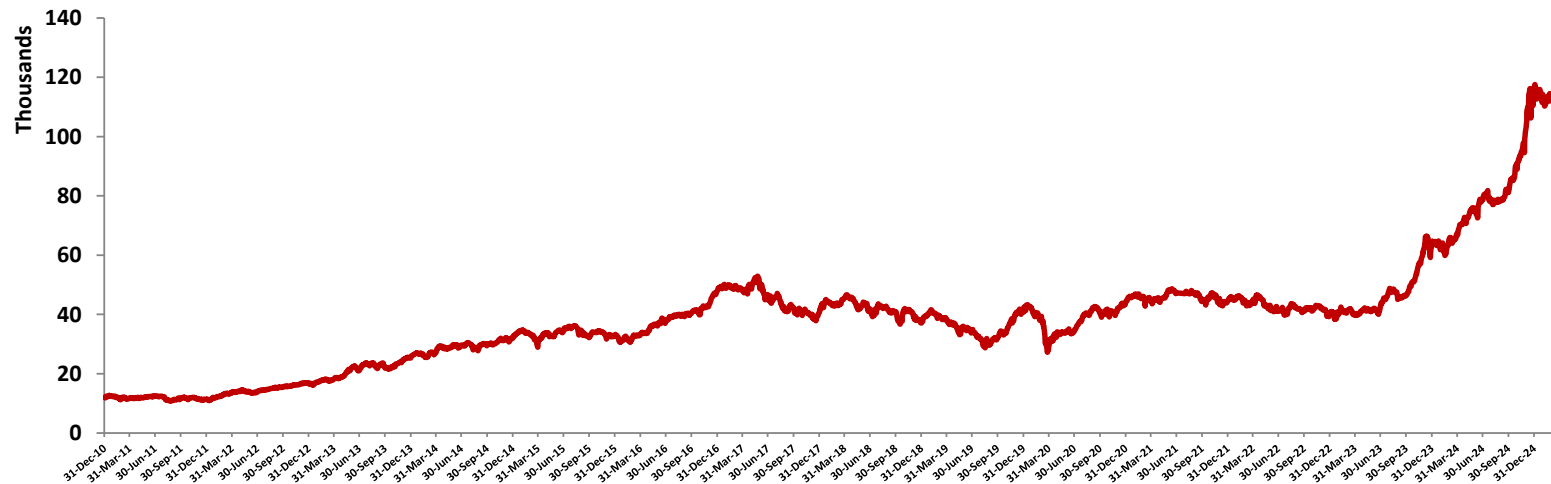
Pakistan Stock Exchange - March'25



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%										2.33%
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).