



Pak-Qatar Asset Management Company Limited

Keynote July 31, 2024

PAK-QATAR ASSET MANAGEMENT



Market Summary

	31-Jul-24	MTD	30days	90days	FYTD	CYTD
KSE100	77,887	-1.19%	-1.2%	10.2%	-0.7%	24.7%
KMI30	122,928	-2.99%	-3.0%	3.5%	-2.8%	17.4%
KMIAII	34,403	-1.32%	-1.3%	4.1%	-1.3%	12.2%

Global Markets

	31-Jul-24	MTD	30days	90days	FYTD	CYTD
UK	8,283	-1.4%	-1.4%	-1.3%	-1.4%	-6.6%
USA	17,194	4.9%	4.9%	-7.9%	4.0%	-12.7%
China	2,931	2.2%	2.2%	5.9%	1.2%	1.5%
Japan	39,102	1.4%	1.4%	-2.2%	-10.9%	-14.4%
India	81,606	-2.6%	-2.6%	-8.6%	-3.2%	-11.5%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(1)	25	39	145	165	167
LIPI (net)	1	(25)	(39)	(145)	(165)	(167)
Ind.	(1)	3	(24)	(57)	(55)	(19)
Banks/DFIs	(1)	2	(9)	(131)	(136)	(112)
Companies	0	(9)	1	23	27	104
M.Funds	2	(12)	(14)	(43)	(62)	(143)
Brokers	(0)	(4)	(2)	(24)	(26)	(33)
Others	(2)	(4)	(15)	(36)	(37)	(28)
Ins.	3	(2)	24	123	125	64
NBFC	(0)	0	(0)	(1)	(1)	1

Key Economic Figures

	FY21	FY22	FY23	FY24	31-Jul
Policy Rate	31-Jul-24	7.0%	13.8%	22.0%	20.5%
1yr KIBOR	31-Jul-24	8.1%	15.7%	23.3%	19.2%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%
PKR USD*	31-Jul-24	157.3	204.8	286.0	279.0
					278.5%

Key Economic Figures

	FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402
Exports	USD'mn	25,304	32,450	27,903	28,678
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)
Remittances	USD'mn	29,370	31,238	27,028	27,093
FX Reserves	USD'mn	24,398	15,742	9,181	14,207
					14,392

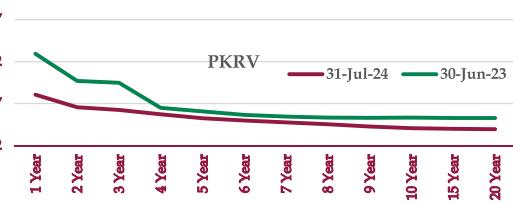
PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	18.06	(62)	(62)	(277)	(290)	(485)
PKRV 3Y	16.25	(25)	(25)	(37)	(48)	(302)
PKRV 5Y	15.25	(12)	(12)	(21)	(22)	(153)
PKRV 10Y	14.07	(2)	(2)	(12)	(11)	(183)
PKRV 20Y	13.95	(2)	(2)	(6)	(8)	(148)

*Inter Bank Rate

31-Jul-24

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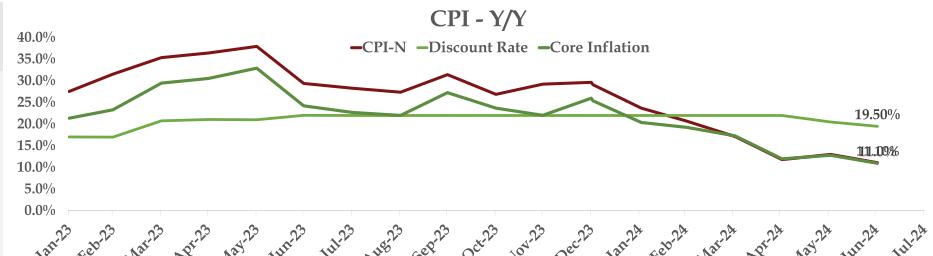


July'24: CPI drops to 33-month low at 11.1%

• In July 2024, the headline inflation rate fell to a 33-month low of 11.1%, the lowest since October 2021, down from the previous month's YoY rate of 12.6%. This significant decrease stands in stark contrast to July 2023, which saw a much higher YoY inflation rate of 28.31%.

• This represents the first CPI for FY25 and continues the disinflation trend observed over the past few months.

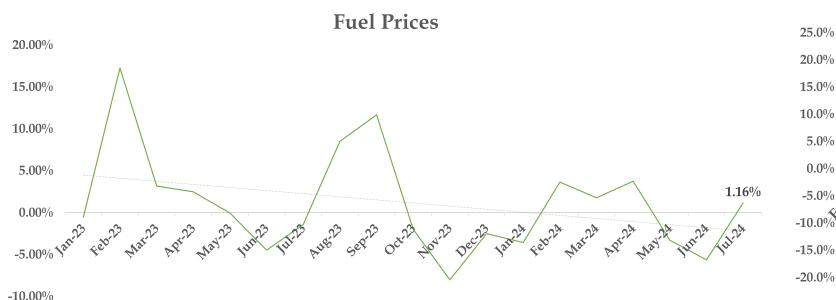
CPI - National Groups	Weight	Jul'24	Jun'24	MoM	YoY
General	100.0%	261.3	255.9	2.0%	11.1%
Food & Beverages	34.6%	276.7	264.3	4.6%	1.6%
Clothing & Footwear	8.6%	243.8	241.7	0.9%	18.2%
Housing & Utilities	23.6%	240.3	240.2	0.1%	25.3%
Furnishing & Maintenance	4.1%	269.8	268.3	0.6%	11.1%
Health	2.8%	248.5	244.6	1.6%	19.1%
Transport	5.9%	312.5	308.2	1.4%	12.2%
Communication	2.2%	134.6	134.5	0.1%	13.3%
Recreation & Culture	1.6%	270.5	269.0	0.5%	10.2%
Education	3.8%	199.7	199.6	0.2%	15.9%
Restaurants & Hotels	6.9%	269.3	266.5	1.2%	11.2%
Misc. Goods & Services	4.9%	288.4	284.9	1.2%	14.6%



The projected average inflation rate for the upcoming FY2025 is 12.11%, indicating a potential decline. This could lead to a more lenient monetary policy as announced in the forthcoming Monetary Policy Statement.

Inflation Jumps 2.0% MoM, Prices Soar Across the Board

- Rising prices for staples like tomatoes, onions, lentils, milk powder, and fresh produce fueled a 4.6% monthly surge in food & Beverages Index.
- The health index rose by 1.6% MoM, primarily driven by higher hospital service charges.
- The housing index saw a slight increase of 0.1% MoM, attributed to a drop in electricity charges.
- The transport index went up by 1.4% MoM, mainly because of a rise in domestic petroleum prices.



Average CPI (Y/Y)

