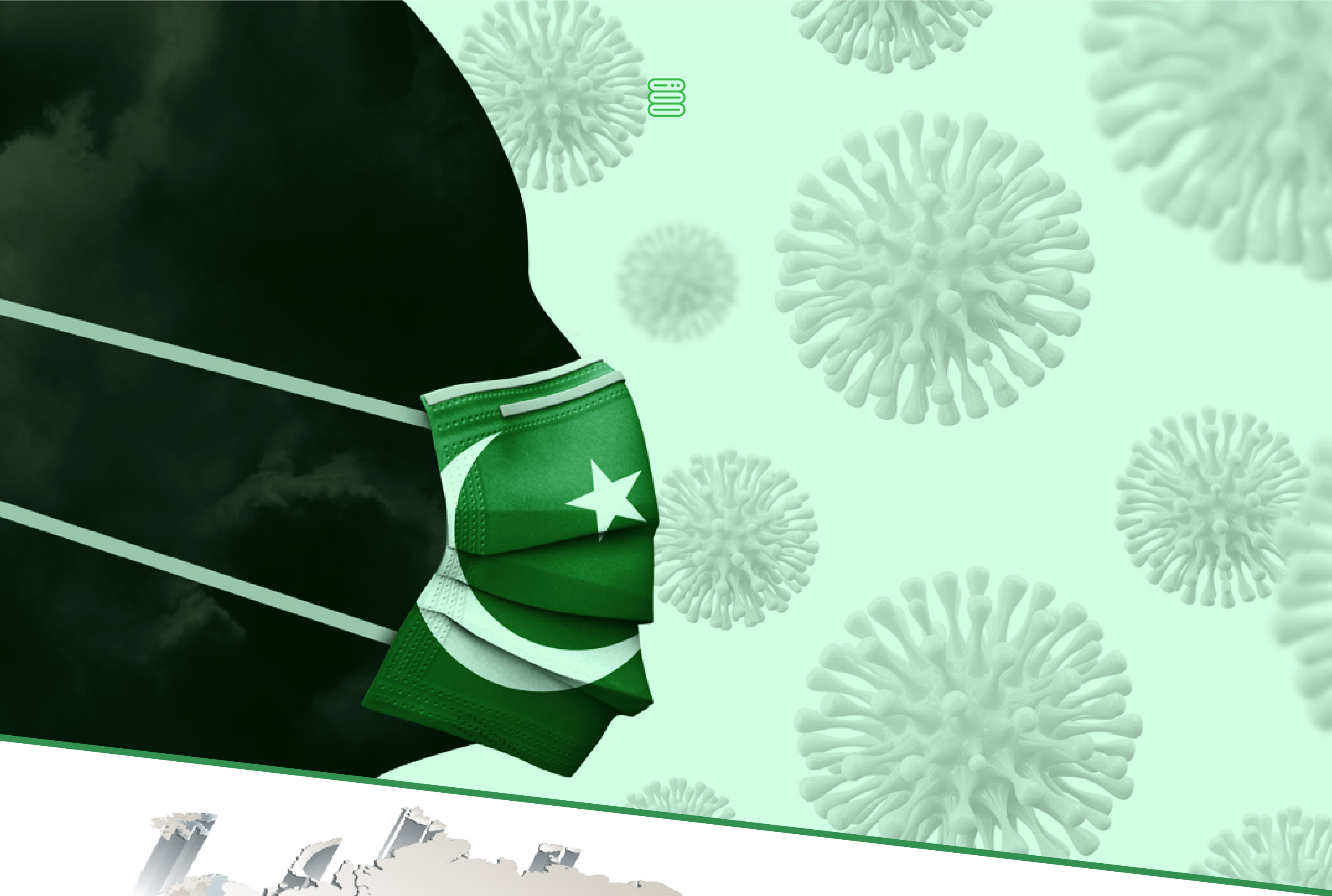

# MARKET UPDATE – PAKISTAN

SEPTEMBER 2020



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# PAKISTAN MARKET UPDATE

| EARLY SIGNS OF ECONOMIC RECOVERY

## COVID-19 Outbreak

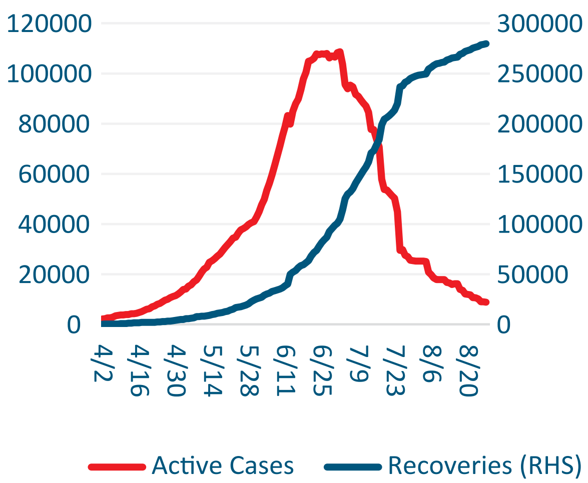
*(These numbers are as of August 28, 2020 and are subject to change by the time the report reaches readers)*

**Pakistan's Miraculous Fight**

From every fourth person testing positive in June 2020, to every 40th by late August 2020, Pakistan has achieved nothing short of exemplary in its fight against the novel Coronavirus.

Pakistan's Covid-19 peak in June 2020 has successfully been ridden, bent and almost flattened. Recall that there was widespread criticism when Pakistan decided to ease the nationwide lockdown before the cases had peaked.

**Cases Dip, Recoveries Rise**

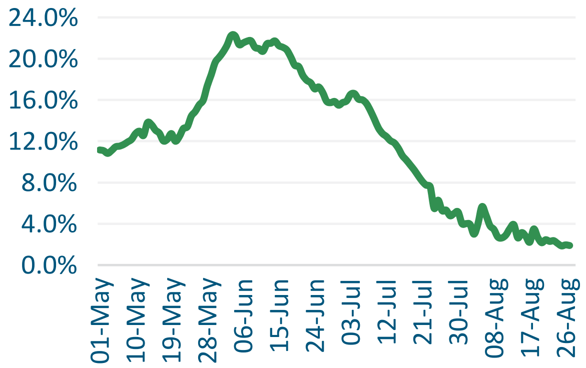



**Source:** Government of Pakistan

Complete lockdown was replaced by what the government coined "smart" lockdown policy, restricting activity in hotspot areas only. The country is now back to 90% normalcy, with schools and wedding to be allowed from mid-September, completing the reopening.

Whether the strategy worked, or Pakistanis have attained herd immunity is for the epidemiologists to answer, but unless there is a second wave, the virus seems to have been beaten. believed to have led to the explosion of positive cases, as the infection ratio jacked up to 24%, which meant every fourth person tested was turning out a Covid-19 patient.

**Positive Cases per Test**

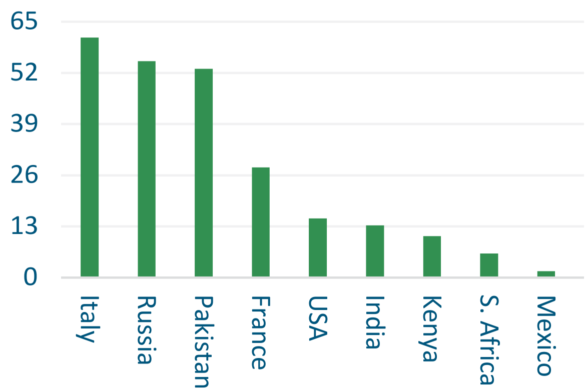



**Source:** Government of Pakistan

Pakistan raised its testing capacity by ten times in three months to 75,000 daily, but the number of daily tests never crossed 30,000. Ever since the peak in June, testing has come down significantly, with Pakistan testing 22,000 suspects every day on average in August.

Pakistan's positive cases to test ratio has averaged less than 3% for more than 20 days. While the testing may have dipped, the World Health Organization (WHO) considers an infection ratio under 3% for over two weeks, as in indication of adequate testing indicative of the virus being under control.

**Tests per New Confirmed Case**




**Source:** Oxford Martin School

As per WHO benchmarks, anywhere above 15-20 tests conducted for one positive case is close to enough testing, and Pakistan seems to be doing well on that front. Pakistan comfortably had the highest infection ratio in the region in June 2020, and one of the highest in the world, which makes the turnaround even more special.

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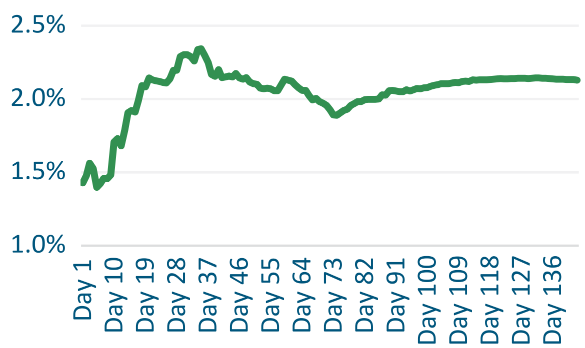
The case to fatality rate in Asia and Africa regions has been on the lower side than America and Europe. Pakistan's case to fatality rate has been maintained at around 2.1% for over two months. There are exceptions in the region, which have mostly been observed in countries that have lagged in adequate testing, and where the infection ratio has consistently been higher.

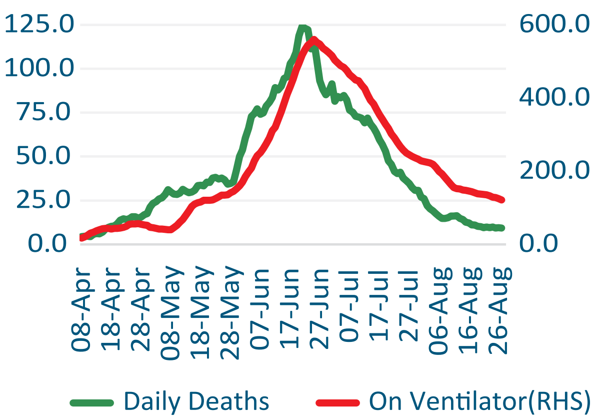
**Case-Fatality Rate (since 1st instance of 5 daily deaths)**




**Source:** Government of Pakistan

Pakistan's rather fragile healthcare system has managed the outbreak well without being tested to the limit or without running out of capacity. Pakistan stands on 16th in the list of most Covid-19 cases, whereas its standing on the total deaths list is 25.

**Daily Deaths & Vents (7-day rolling average)**

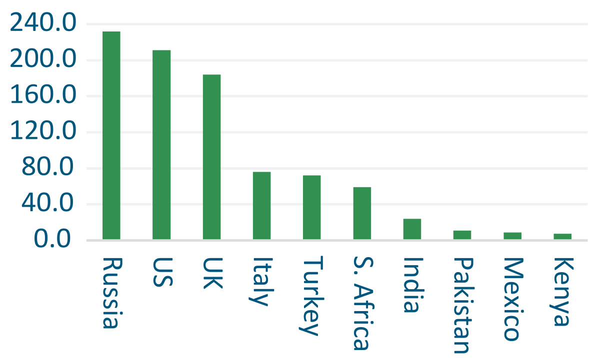



**Source:** Government of Pakistan

The authorities have showed concerns around a potential spike in cases due to another religious event, that usually leads to large crowds and congregations.

But some hope can be drawn from the continuation of downward trend around the last religious event of Eid, which had raised quite some concerns, as mobility had gone up and SOPs were not being followed.

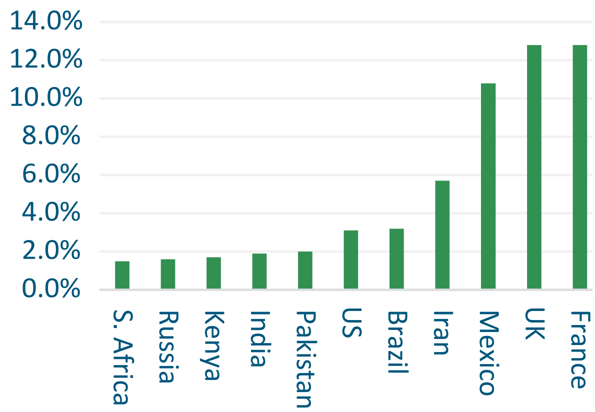
**Covid Tests per Thousand**




**Source:** Oxford Martin School

The central bank has continued policy measures to facilitate businesses in the wake of the pandemic. Loans worth PKR138 Bln have been approved for wages, as small and medium businesses continue to make up for the business closure during lockdown.

**Mortality Rate Comparison**




**Source:** John Hopkins University

The adverse impact on business in terms of financial obligations has been limited, as the government has allowed restructuring and deferment of loans worth PKR 800 Bln.

September is being tipped as the month to watch out for by health experts. Pakistan authorities are planning to reimpose the smart lockdowns in areas where the spread exceeds 5%.

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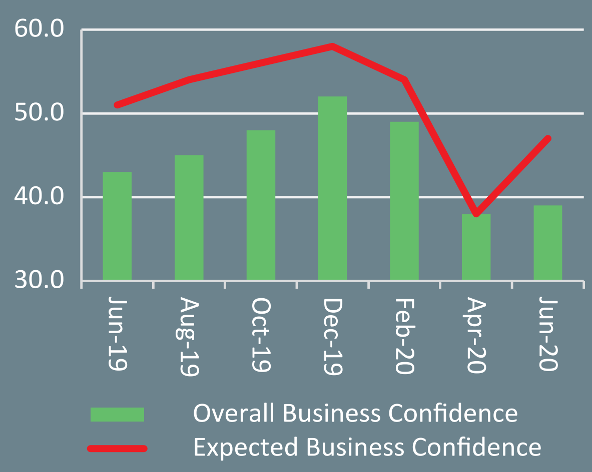
## BUSINESS OUTLOOK

### Contrasting Business & Consumer Confidences

The businesses may still be feeling the heat from a below par second half of the fiscal year, overawed by the coronavirus, which led to a near halt in economic activities across the length and breadth of Pakistan.

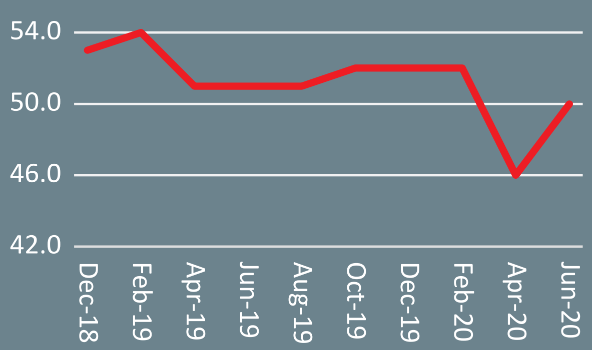
**Expected Business Confidence**




Source: State Bank of Pakistan

While the overall business confidence has remained low, almost similar to the level seen in April 2020 when Covid-19 was still rising and the country was under lockdown, the expected business confidence shows signs of hopes, resurging sharply towards pre-COVID levels.

**Expected Employment Index**




Source: State Bank of Pakistan

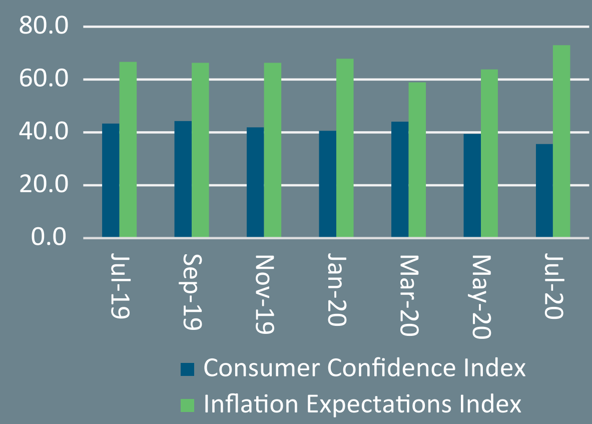
The plus sign is that the businesses have shown renowned confidence in the next six months, and most of the positive vibes have stemmed from the gradually declining inflation, the central bank's rapid response to the pandemic through slashing the interest rates by half in three months, improved current account position and strengthening foreign exchange reserves.

### Consumer Confidence Down

Consumers have traditionally reacted more sharply towards both positive and negative extremities. Consumers were late to react to the pandemic back in May and had responded with higher confidence. But as the country hit peak, the confidence started to dwindle.

Rather surprisingly, consumers have little confidence going forward, especially for inflation. The inflation expectation index has hit the highest ever value in the survey's history. This has come at a time when inflation is at multi-month low, and all indicators point towards lower inflation in the next six to twelve months.

**Consumers Fear High Inflation**




Source: State Bank of Pakistan

The food and energy prices have usually played the lead role in shaping up the consumers' inflation expectation. Lower interest rates have not yet become part of consumers' buying choice in the next six months, but we believe the September wave of the survey will be more reflective of the realities on ground. We expect the Consumer Confidence Index to stage visible recovery in the next survey wave.

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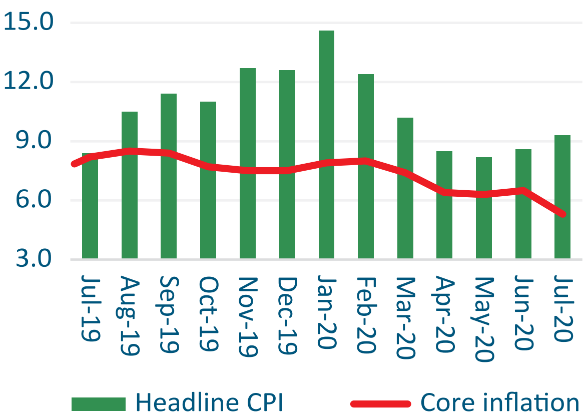
## ECONOMIC OUTLOOK

### CPI Inflation Resists

Having ended the fiscal year 2020 with inflation at 10.74%, which was lower than the target set at the beginning of the year, FY21 began at a promising note, with continuation of the single digit CPI inflation trend.

Recall that the government has set an inflation target of 6.5-7% for FY21. The start with 9.3% may not be ideal, but this could well be adjusted soon, as it is mostly based on food inflation, some of which was seasonal in nature, owing to perishable food prices due to Eid.

**CPI Inflation Stays Single Digits**



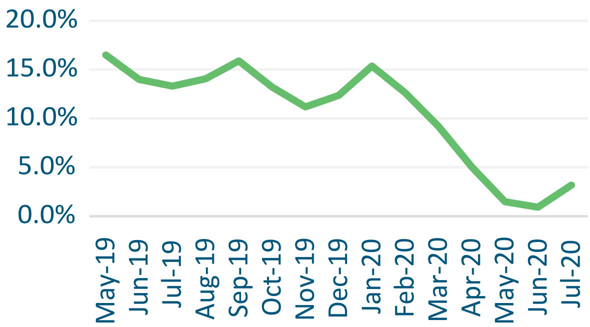

**Source:** Pakistan Bureau of Statistics

A closer look reveals the delta between urban and rural inflation has widened over the past few months. Rural inflation basket has a considerably higher portion of food items at 40% versus 30% for urban CPI basket of goods.

The relatively easing trend of core inflation is also indicative that cost push inflation is no more the worry. Rural inflation has been under pressure due to significant increase in major food staple prices, such as wheat, which has the highest share for any item in the basket.

Food prices have also been on the higher side in urban centers, but the pressure on perishable items usually subsides after the seasonal Eid hike. There are strong signs that overall CPI inflation will come down for urban centers quicker than rural.

**Wholesale Price Index**

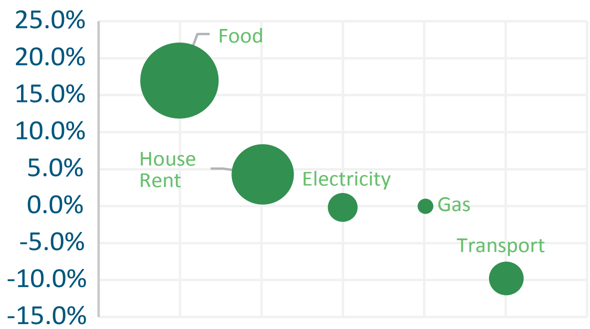



**Source:** Pakistan Bureau of Statistics

The sedate international oil prices have helped the cause, as the government has been able to pass on the impact of lower prices to consumers, while still levying higher taxes on petroleum products. We believe the transport and fuel sub-index will continue to be on the lower side.

The lower oil prices have also reflected in the Wholesale Price Index (WPI), which has usually acted as a leading indicator to CPI. The WPI had recently touched multiyear low, and the continuation of core inflation in low single digits, indicates that the CPI is going to ease in the months to come.

**Urban CPI break-up**




**Source:** Pakistan Bureau of Statistics

The CPI inflation does face a potential upside on the cost push front. The government has so far refrained from increasing energy prices for both domestic and industrial consumers. But with the pandemic having spared Pakistan, the IMF may not wait any longer than the earlier agreed.

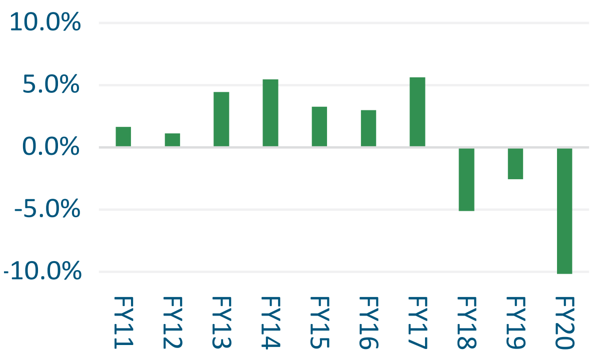
We reiterate our earlier stance that the inflation target seems optimistic and maybe missed by 150-200 basis points by the end of FY21. Higher borrowing to finance the fiscal deficit, IMF pressure on energy prices, and potential crop damage due to locust attack, all pose considerable upside risk to the inflation target.

**Large Scale Manufacturing – Bottomed Out?**

That Pakistan has been under a manufacturing recession is well-documented. The Large-Scale Manufacturing (LSM) had already witnessed seven consecutive quarters of negative growth, well before Covid-19 made its way.

Pakistan ended FY20 with a negative 10% LSM growth, lowest in more than two decades. The seeds were sown in H1 of the fiscal year, and Covid-19 accelerated the fall. The government will also have to revise its earlier provisional estimate of negative 7.8% LSM growth, which will bring the GDP growth down from earlier estimate of negative 0.4%.

**Decade-low LSM Growth**



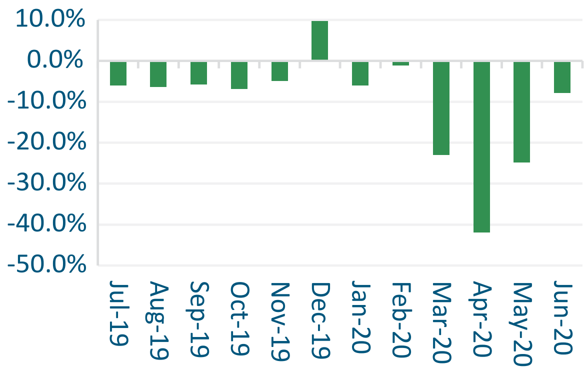

**Sources:** Pakistan Bureau of Statistics

The three-month period starting from March 2020, when the country went into various phases of lockdown, sent the manufacturing sector to a virtual halt. The easing of lockdown following the slowdown of the outbreak, has led to more economic activity, as domestic demand has shown reliance.

The LSM growth for June 2020 was still in red, but the pace has slowed down. Also recall that the base effect will also come into play, as it has been over a year of subdued LSM growth.

June 2020 numbers have shown some encouraging signs in food and textile sectors, which are the index heavyweights.

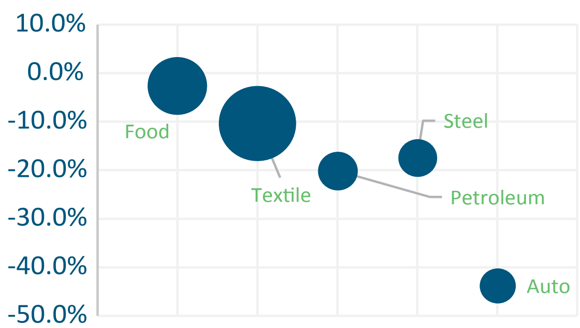
**Large Scale Manufacuting (YoY Growth)**




**Source:** Pakistan Bureau of Statistics

The LSM data comes with a lag, and other production numbers are made public before that. And there is ample reason to believe that the LSM growth may well have bottomed out. Textile manufacturers have ramped up capacity and are back to working three shifts. The embargo on oil import has been lifted and refineries are operating at near full throttle.

**Large Scale Manufacuting (YoY Growth)**



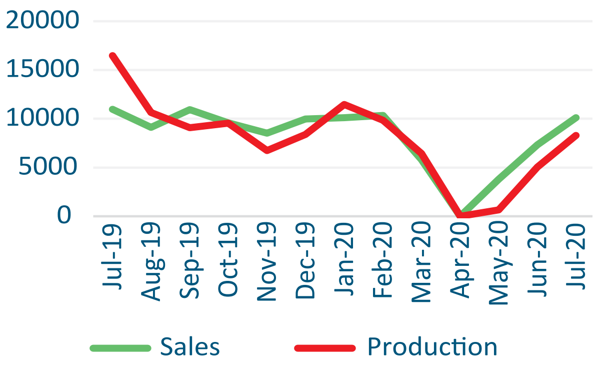

**Source:** Pakistan Bureau of Statistics

The construction industry is poised to benefit the most from low interest rates, subsidized mortgage financing by the government, as the Prime Minister's low-cost housing scheme is well on track to be a reality. We expect cement, steel, paint, glass, and other allied industries to benefit a great deal with the scheme that aims at constructing 5 million houses across the country in five years.

The biggest rebound story has been witnessed in the automobile sector. From virtually zero sales and zero production in April 2020 to a "V-shaped" recovery within three months is quite a turnaround. What was looking bleak in the face of rising automobile prices, and all-time high interest rates, has now completely changed to an industry poised for growth.

We believe the low single-digit interest rates will entice more customers to auto financing, as there is strong historical correlation between car sales and interest rates. The motorcycle segment, catering the lower middle segment has already shown signs of massive recovery, and the 4-wheerlers should follow suit.

**Car Sales Recover "V" shaped**




**Source:** Pakistan Auto Manufacturers Association

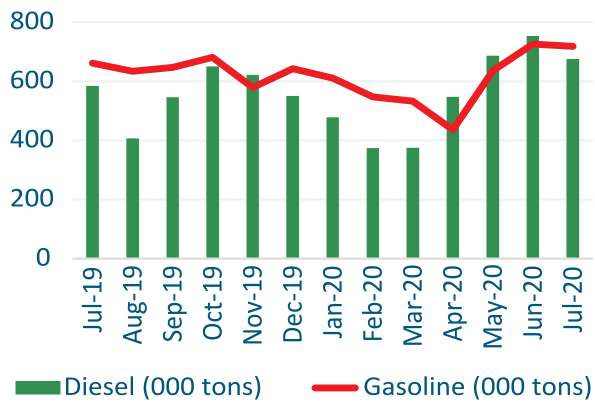
The agriculture sector has weathered the storm rather smoothly and the disasters of the locust attack were limited. This has led to improved farm economy, which is visible in significant increase in diesel consumption and car sales in rural areas.

The petroleum consumption in the last two months has broken all previous monthly records. Even when the movement was somewhat restricted, petrol consumption showed early signs of recovery.

Now, with intercity movement allowed and life back to normal, petroleum products' consumption has gone through the roof.

One plausible reason could be better border patrolling which has led to reduced smuggling of petroleum products from Pakistan coastal areas vis Iran. Higher consumption has paved way for local refineries to run at full throttle., which is going to further strengthen the LSM growth.

**Petroleum Sales Break Records**

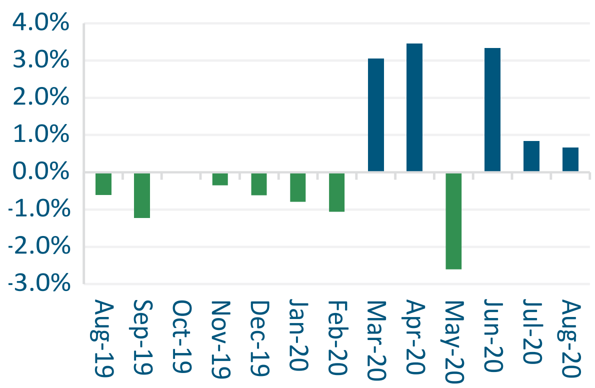



**Source:** Oil Companies Advisory Committee

### Rupee Struggles Continue

The Pakistan Rupee (PKR) continued to slide against the greenback in August, although the pace slowed down considerably from two month ago. The change from controlled market to market-based exchange rate mechanism has gradually started to attract wider acceptance, with reduced speculation and currency movements much inline with actual and expected dollar demand and supply.

**Rupee vs USD (MoM Growth)**



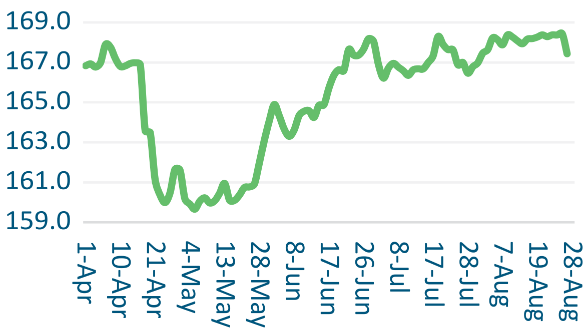

**Source:** State Bank of Pakistan

The rupee had shown signs of strong resistance at 168 to a dollar and attempted to make a slight recovery towards the end of the month, as Pakistan reported unexpected surge in exports and remittances leading to current account surplus in August 2020.

The G-20 debt relief had eased the nerves and somewhat arrested the rupee slide. The authorities in Pakistan have been working closely with multilateral agencies to arrange for funds. The foreign exchange reserves have strengthened to 18-month high and should keep the rupee from falling drastically.

The downside risks are out there, as current account may have posted its best performance in August 2020. Imports are likely to rise in the near future, to put pressure on rupee.

**PKR Stutters**




**Source:** State Bank of Pakistan

The Real Effective Exchange Rate has indicated strength around the broad band of 165-170. Barring exceptional circumstance, rupee should find equilibrium around current levels.

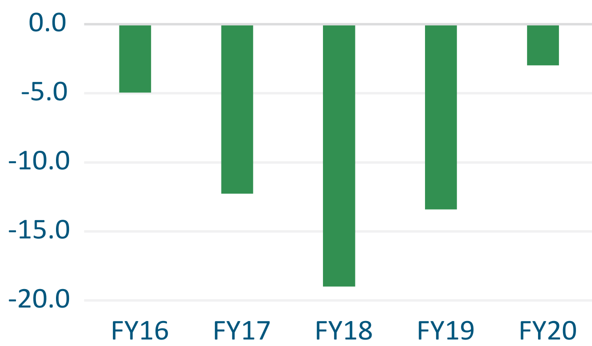
Current Account Turns Surplus

The biggest achievement of the government to-date has been the drastic improvement in current account. Some of it was well thought out and planned for, and some was result of favorable externalities, and at times, even unexplained improvement in few indicators.

The improvement had started to show as the government jacked up the interest rate and announced revenues measures to curb unnecessary imports. Eroding purchasing power, economic slowdown, and high double-digit inflation had led to a substantial slowdown in imports.

The import slowdown had also been aided by improved power generation mix, requiring lesser imported fuel to generate power, and lower crude oil prices. Machinery imports were also down as CPEC Phase-1 had completed, and power projects were not under construction.

**Current Account Deficit Narrows (USD in Bln)**



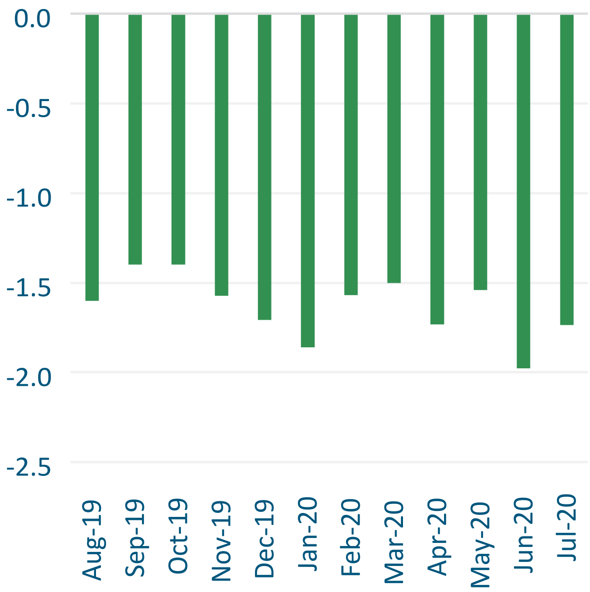

**Source:** State Bank of Pakistan

The export story is slightly different, with the upside limited in the near-term. There is no denying the export turnaround has been nothing short of phenomenal in the wake of covid-19, but the textile sector's near-term capacity will be tested to the hilt, for exports to keep pace with expected import growth.

The real deal behind 5-year high monthly current account surplus has been the phenomenal remittance growth story. Remittances have outpaced exports, both in terms of growth and absolute numbers, for a variety of reasons.

We believe the remittances story is still a developing one, and a clearer picture will emerge if the trend continues for another two to three months, to gauge if the growth is based on one-off factors or is an organic one. There is no denying that government's own efforts in curbing the illegal flow of remittances has played a key role in attracting more inflows through formal channels, and that should be expected to continue supporting the current account in the near future.

Trade Deficit (USD in Bln)




**Source:** Pakistan Bureau of Statistics

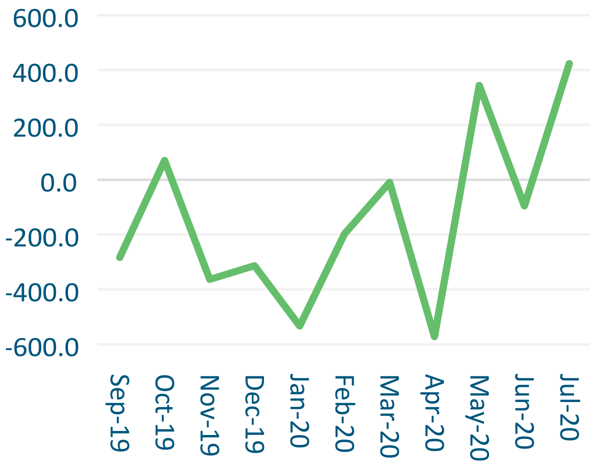
The Foreign Direct Investment (FDI) turned around in FY20, registering multiyear high, mainly owing to one-off telecom license payments. We believe the FDI base would expand and diversify, as Pakistan and China have seemingly entered Phase-II of the China Pakistan Economic Corridor (CPEC).

The CPEC Phase-II goes beyond power sector and is expected to generate longer-term strategic employment generating projects across Pakistan, mainly in agriculture, construction, and transportation industries.

Moreover, the government still expects continuation of telecom licensing fee for FY21. The automobile policy has also attracted interest from international investors, and increasingly conducive environment in terms of tax breaks, interest rates, and profit repatriation, we believe, the automobile sector would be at the forefront of FDI revival.

The current account financing appears to be reasonably well-handed. There exists upside risk to current account, as imports are more likely to increase faster than export revival. That said, Pakistan's remittance growth story and service exports offer the silver lining.

Current Account Recovers (USD in Mln)



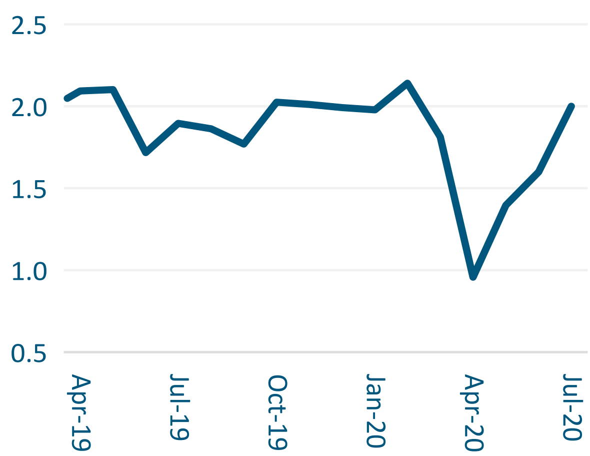

**Source:** State Bank of Pakistan

### Exports Resurgence Continues

From under a billion dollar in April 2020 back to USD 2 Bln in July, has been nothing short of exceptional that the Pakistan exports have achieved. The recovery has been "V" shaped and based primarily on solid comeback registered from Pakistan's export mainstay, i.e. the textile industry.

The textile exports in July 2020 at USD 1.27 Bln are the joint highest textile exports in the country's history. The recovery has been sharp, as textile exports have trebled from USD 0.4 Bln just three months back. The July textile exports constitute 65% of the country's total exports – the highest share achieved in over ten years.

Exports Complete V-shaped Recovery (USD in Bln)

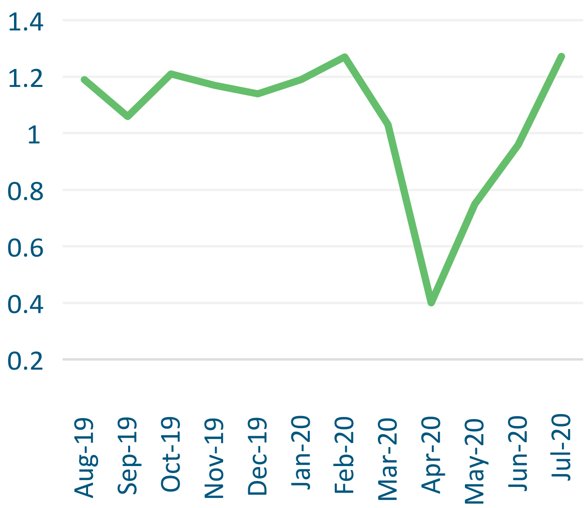



**Source:** Pakistan Bureau of Statistics

Pakistan was the first country to relax the lockdown for industries amongst its major competitors, and that has surely helped it capture some of the market. The breakup within textile exports indicate that Pakistani exporters have found new buyers in lower end segments, as the knitwear and bedwear categories raked in multi-month highs and the country sold the most number of towels for a single month in history.

While this could largely be because of other suppliers facing production stoppage, Pakistan has regained cost advantage in the region and could potentially turn this into long-term opportunity.

**Textile Exports (USD in Bln)**




**Source:** Pakistan Bureau of Statistics

As expected, the readymade garments have been the last to respond, but the exports are back to the best of times. Although, the volumes are still 25% shy of normal times, there has been a substantial increase in unit prices, indicating Pakistan's textile players have been able to capture newer high-end apparel market during the pandemic.

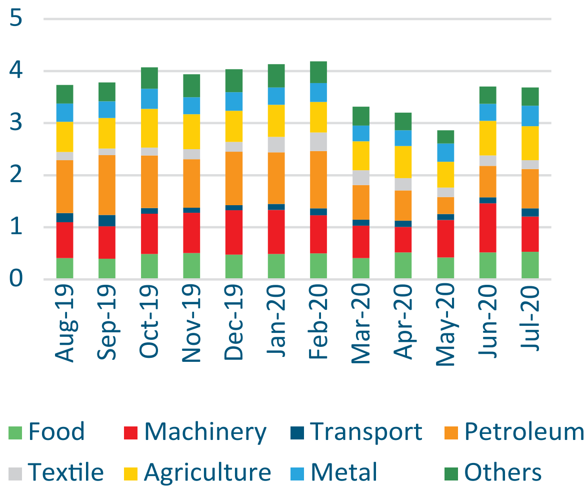
Major textile manufactures in Pakistan are at various stages of capacity expansion, and the latest export numbers seem to justify the optimism. The government is also working closely with textile and allied industries, to continue providing credit and energy at subsidized rates

Imports have also started to return to normalcy, although the pace of growth is slower than exports. Recall that imports were under pressure even before the pandemic had hit as Pakistan was grappling with high interest rates, and low domestic consumption for most part of FY20, due to slowdown in economic activities. The gradual reopening of the economy, and substantially low interest rates, have fueled the imports in the last two months.

The industrial activity is still off the boil and machinery imports will take some time to start resembling the yesteryear highs. Low petroleum prices have kept the energy imports largely in check, although, record high consumption at home, is expected to lead to higher fuel import bill in the months to come.

A bigger dent to the import bill is expected to be delivered by the agriculture sector. Pakistan has already ordered wheat and sugar imports. Cotton crop has been below expectations, and the textile sector would surely be importing more cotton to fulfil the rising orders.

**Monthly Imports (USD in Bln)**




**Source:** Pakistan Bureau of Statistics

The biggest upside risk to the import bill is a potentially devastating locust attack. Experts have warned that a locust swarm of unprecedented size may be on its way to Pakistan in the next 30-60 days and could cause damage to the extent of 25-30% to the standing crops, which are likely to be near harvest.

Pakistan authorities are planning in advance to fight the potential situation.

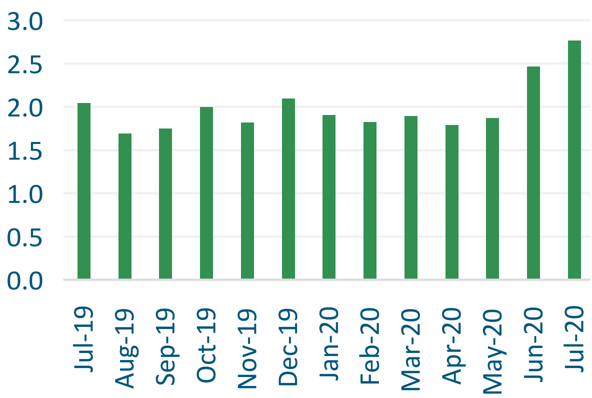
**Remittances Break All Records**

Home remittances to Pakistan went up by a massive 36% in July 2020 to a record monthly high of USD 2.77 Bln. There are multiple theories out there trying to explain the unexpected and unprecedented rise in remittances during the pandemic, while the World Bank has time and again warned of dire consequences to countries depending highly on remittances.

FY20 ended on a high as Pakistan received highest every yearly remittances at USD 23.3 Bln, up 7% YoY. July threw a major surprise, beating the previous monthly record by a substantial 25%.

Some of the rise could be attributed to the sacrifice festival, which usually results in large chunks of money being sent home. But the year-on-year growth is so massive, that this alone cannot be the factor. The Pakistan government has cracked down hard on illegal channel of remittances, while offering incentives for using formal banking channels.

**Home Remittances Break All Records (USD in Bln)**



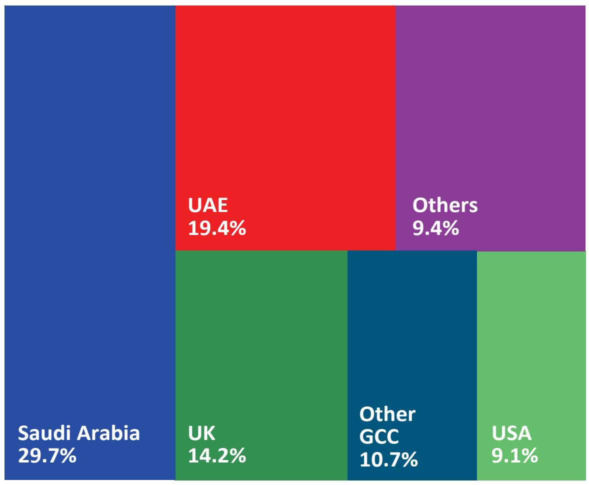

**Source:** State Bank of Pakistan

There have been numerous reports of Pakistani labor losing jobs in the Gulf states, which are hosts to more than half of Pakistan's historical remittances. One possible explanation for record remittances is people sending the savings back home before returning.

The central bank has also revised the country-wise data format from July 2020. The data is now based on the country where remittances originate from, which has led to a substantial decrease in the share from the USA.

The fact that the number of Pakistanis sent to Saudi Arabia, UAE and other GCC countries in the last two years has increased by 25%, cannot be discounted either. The growing remittances also become more intriguing, when seen in the context of PKR having lost value against USD, UAE Dirham and Saudi Riyal.

**Pakistan Home Remittance Composition**




**Source:** State Bank of Pakistan

Pakistan would not mind the remittance growth one bit, as it has provided great impetus in times when exports were struggling to keep up. The instance of remittance above USD 2 Bln for two consecutive months is the first ever in Pakistan's history, as previously, high remittance in one month due to festivals would be adjusted in the next month.

The next big question is the continuity of this trend. Should the authorities keep the good work up on curbing illegal channels, Pakistan could well be a standout performer, defying all odds in the region.

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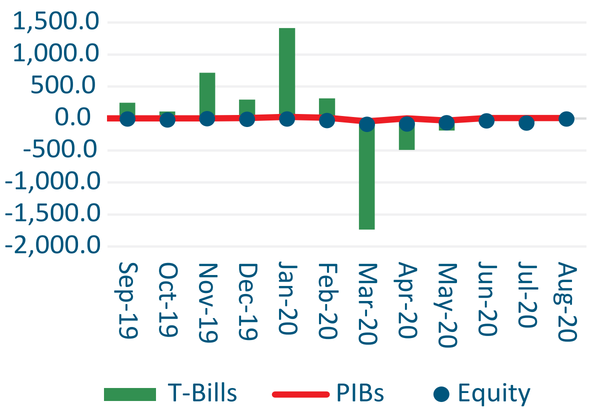
## DEBT MARKET UPDATE

Foreign Portfolio investment (FPI) has been off the radar for quite some time. After the massive pullout by investors seen in March and April 2020 as the pandemic took over, the portfolio investment has been on a near standstill.

Since March 17, 2020, the central bank has drastically reduced the policy rate by an unprecedented 625 basis points. From a decade-high of 13.25% in March to 7% now has also contributed in foreign investors' investment decisions, as yields have significantly dropped.

**Portfolio Investment Dies (USD in Mln)**




**Source:** State Bank of Pakistan

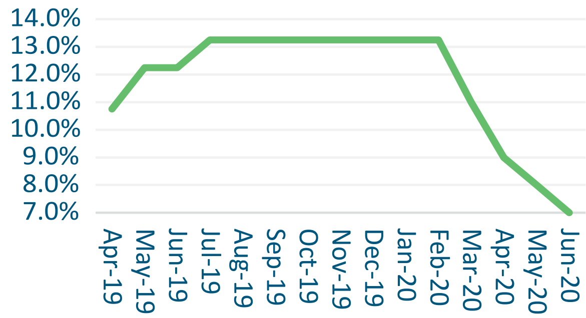
The investors have stayed at bay as major debt risk reprofiling is under way. Pakistan was offering a rather lucrative earning yield on short-term treasury bills before Covid-19, which has led to record-high FPI inflows.

But ever since, the reasons for the lull in the market have been twofold, as the pullout represents part of the brad strategy of reduced exposure in emerging markets, and secondly the significantly reduced yields have taken away the sheen.

The government, under the IMF program has been diligently working with the central bank to develop a long-term yield curve. The massive reversal in rates has led to a compete change from an inverted yield curve before the rate reversal, to a one that looks more conventional.

The upward slope evident in the yield curve is indicative of the government's plan to reprofile its debt and may not be necessarily indicating a period of economic boom in the near term.

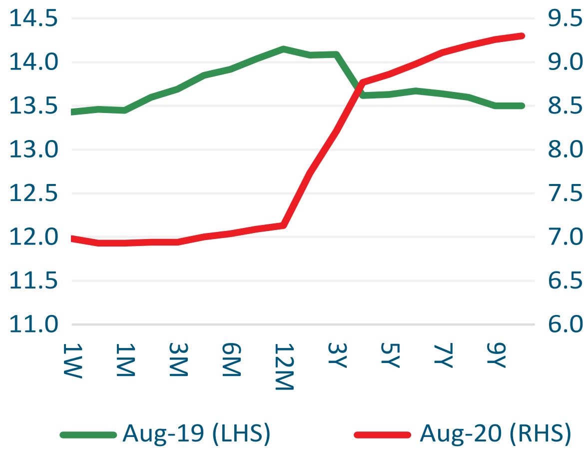
**Interst Rates Tank**




**Source:** State Bank of Pakistan

The PIB auctions have suggested the government is interested in maintaining a long-term yield curve, as bids at higher rates for shorter tenor were rejected, and the government raised less than the target to keep the curve intact.

**Yield Curve Moves Towards Long Term**




**Source:** State Bank of Pakistan

We believe, the next monetary policy would bring an end to the easing cycle, as the central bank has been running negative real interest rates for two mo. Status quo for interest rates should be the order for the first half of FY21.

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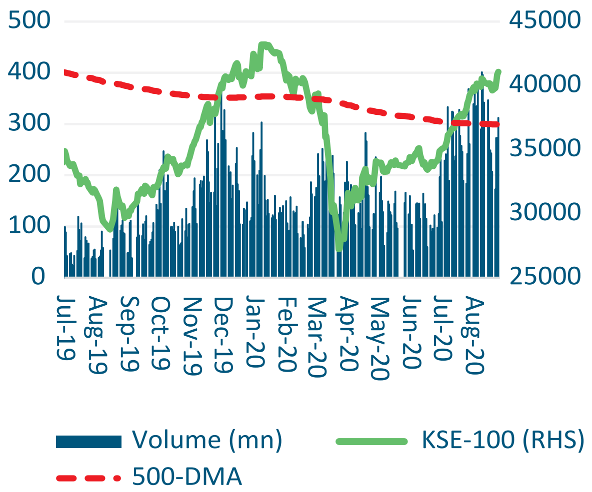
## EQUITY MARKET UPDATE

Pakistan's Covid-19 response demanded nothing short of V-shaped recoveries, and most macroeconomic indicators have responded that way. The benchmark KSE-100 index at the Pakistan Stock Exchange has also registered its own V-shaped recovery, having tanked in April 2020, as the foreign investors pulled out in numbers back then.

The KSE-100 index had rallied for eight consecutive weeks, before taking a breather in the dying days of August 2020. The index had inched ahead of the 500-day moving average last month, for the first time since the Covid-19 outbreak, which the market takes as a sign of strong recovery.

On good news front, there has been plenty happening. From substantially reduced interest rates to record high remittances, from a current account surplus to stable bond ratings reaffirmation, and from single digit inflation to a substantial decline in the Covid-19 outbreak.

**Index Beats 500 Day Moving Average**



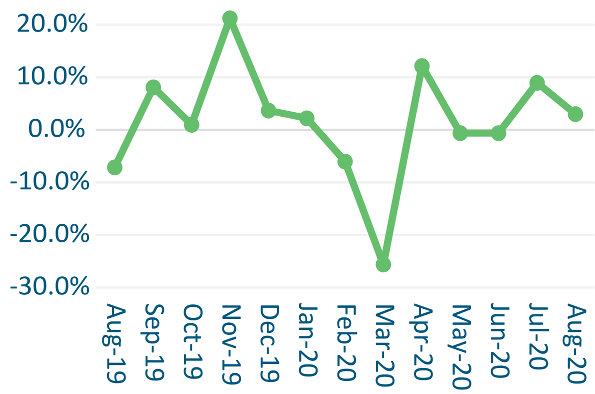

**Source:** Pakistan Stock Exchange

The results season at the PSX was bound to halt the rally at some point, as the Q2 financials results were mostly ridden with Covid-19 impact. The earnings multiples have long been on very attractive side and are cheaper than the e historical differential with emerging markets.

That said, foreign investors have been net sellers in the market since the virus outbreak and did not even join the rally that started in April 2020.

The rally has been driven mostly by mutual funds and local investors. The volumes at the PSX have seen multiyear highs in the last month. An area of concern, which also partly explains the breather, is that the rally was largely built around "penny" stocks, which is often a telltale sign of institutional selling at the expense of retail investors.

**KSE-100 (monthly returns)**




**Source:** Pakistan Stock Exchange

The heavyweight banking sector, has shown resilience in the face of Covid-19, posting strong financial results for Q2. With revised interest rates, the volume of business if expected to go up, coupled with increased economic activity, especially on construction font, which the government has made mandatory for banks to allocate a minimum 5% share of total advances.

The energy stocks may well be under pressure, as oil prices have stayed lowish. More importantly, the government has negotiated the contracts with power producers, resulting in visibly lower ROE in PKR terms, a big deviation from USD indexed returns. The petroleum sector can still outweigh power stocks, as demand touches all-time high.

## STRATLINK ADVISORY GROUP - WHO WE ARE

StratLink is an emerging markets focused financial advisory company with Capital Raising Advisory, Corporate Advisory and Market Research as our core business lines. We believe in the growth potential of emerging markets and partner with our clients to execute their vision by providing quality services and access to capital. We recognize opportunities in the region and connect the fastest growing middle market companies with leading global investment banks, private equity firms and family offices. We value the importance of making informed decisions and leverage our regional knowledge to the advantage of our clients.

**Our guarantee: Competent team, reliable data**

Our research is anchored in a competent and versatile team traversing the fields of economics and finance with qualifications from globally recognized institutions. The team is backed by subscription to reliable databases such as Business Monitor International, Bloomberg, Thomson One Research, World Economics and The World Today. As such, our guarantee is reliable and up to date data in an increasingly dynamic region. Further, we reach out to relevant bodies in concerned markets including Central Banks, ministries and state departments.

**Where we are based**

StratLink Advisory Group's head office is located in Dubai. The company has its Africa headquarters in Nairobi, Kenya, and its Asia headquarters in Karachi, Pakistan.

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