

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - August 2025



August'25 - Inflation clocked in at 3.0% YoY | -0.65% MoM

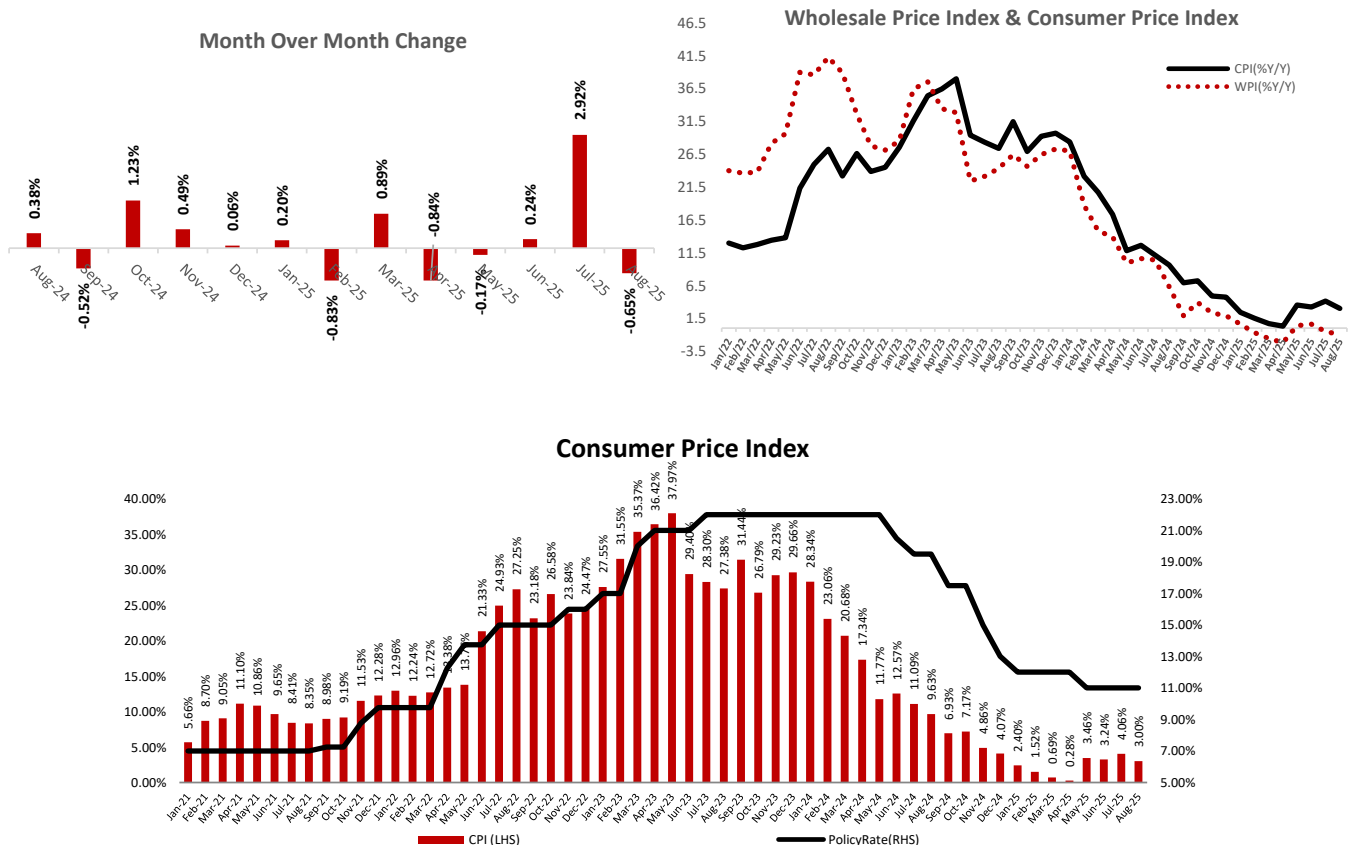
Inflation for the month of August'25 clocked in at 3.0% compared to 4.06% in the previous month.

Core inflation as measured by non-food and non-energy dropped to 7.26% compared to 7.44% in the previous month. Wholesale price index (WPI) witnessed an decline by clocking in at -1.0% YoY compared to -0.5% YoY in July'25. Real interest rates compared to CPI and core inflation stands at 7.26% and 3.74% respectively.

On a month-on-month basis, headline inflation eased by 0.65%, largely attributable to a 1.2% contraction in the food index, reflecting lower prices of fresh fruits, vegetables, potatoes, sugar, pulses, and wheat-based products. The housing index registered a 1.4% decline, primarily due to a reduction in electricity charges following the application of a negative fuel cost adjustment (FCA), alongside a 5.9% drop in LPG prices. Additionally, the transport index fell by 1.0%, driven mainly by a decrease in motor fuel prices.

Looking ahead, inflation is expected to remain contained within single digits for the rest of 2025. However, the outlook is not without risks, particularly from flood-related supply chain disruptions, geopolitical uncertainties, and the potential for higher global oil prices amid ongoing tensions.

Consumer Price Index	Weight %	Aug-25	Jul-25	MoM%	Aug-24	YoY%
General	100.00	270.18	271.94	-0.65%	262.32	3.00%
Food & Non-alcoholic Bev.	34.58	275.7	279.15	-1.24%	280.72	-1.79%
Non-perishable Food Items	29.6	281.2	279.6	0.57%	275.81	1.95%
Perishable Food Items	4.99	243.08	276.46	-12.07%	309.89	-21.56%
Alcoholic Bev. & Tobacco	1.02	397.79	397.44	0.09%	384.09	3.57%
Clothing & Footwear	8.6	264.7	264.17	0.20%	244.84	8.11%
Housing, Water, Electricity, Gas & Fuel	23.63	245.49	248.87	-1.36%	236.93	3.61%
Furnishing & Household Equipment Maintenance	4.1	279.69	278.73	0.34%	270.22	3.50%
Health	2.79	277.2	275.24	0.71%	250.63	10.60%
Transport	5.91	317.93	321.04	-0.97%	310.22	2.49%
Communication	2.21	135.31	135.26	0.04%	134.67	0.48%
Recreation & Culture	1.59	267.34	266.49	0.32%	273.53	-2.26%
Education	3.79	222.97	220.15	1.28%	200.98	10.94%
Restaurants & Hotels	6.92	290.5	289.95	0.19%	271.11	7.15%
Miscellaneous	4.87	333.52	331.35	0.65%	291.56	14.39%



Money Market

During the period under review, secondary market yields remained relatively stable as the MPC opted to maintain the status quo in its last meeting. In the T-bill auction held on September 3, total maturities amounted to PKR 824 billion against a target of PKR 400 billion. The highest participation was observed in the 1M T-bill at PKR 574 billion, followed by PKR 368 billion in the 12M T-bill and PKR 310 billion in the 3M T-bill. Against total participation of PKR 1.4 trillion, the central bank accepted PKR 100 billion in the 1M T-bill, PKR 127 billion in the 3M T-bill, PKR 30 billion in the 6M T-bill, and PKR 144 billion in the 12M T-bill at cutoff yields of 10.7512%, 10.8502%, 10.8501%, and 10.9999%, respectively.

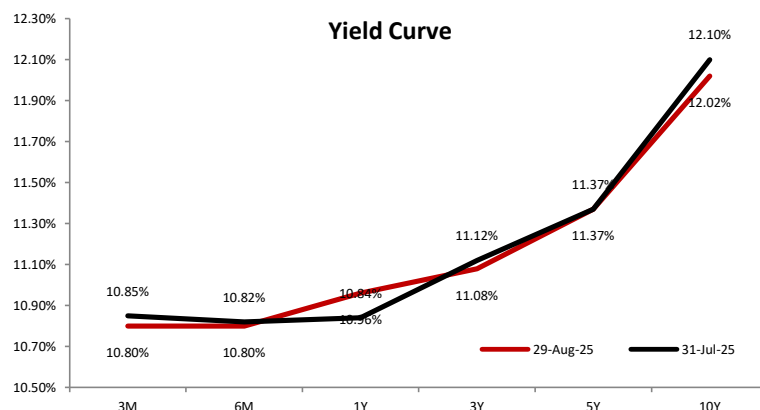
T-bill Auction Results				
Date	1M	3M	6M	12M
24-Jul	10.8506%	10.7051%	10.7049%	10.7000%
07-Aug	10.8996%	10.8502%	10.8739%	10.9999%
21-Aug	10.8996%	10.8502%	10.8501%	10.9990%
03-Sep	10.7512%	10.8502%	10.8501%	10.9999%

In the recent auction of long-term fixed (PIB) bonds held on 05 Sep, central bank was able to raise PKR 654 billion against the total participation of PKR 1.2 trillion. Central bank accepted PKR 39.4 billion in 2Y, PKR 5.5 billion in 3Y, PKR 108.8 billion in 5Y and PKR 205 billion in 10Y and PKR 280 billion in 15Y @ 11.1973%, 11.14%, 11.4395%, 12.04 and 12.38% respectively.

PIB Auction Results				
Date	2Y	3Y	5Y	10Y
18-Jun	11.3900%	11.3980%	11.7000%	12.4995%
16-Jul	10.8480%	11.0500%	11.3900%	12.2000%
01-Aug	11.0900%	11.1400%	11.4399%	12.1500%
05-Sep	11.1973%	11.1400%	11.4395%	12.0400%

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
01-Aug	Injection	7	904,250	904,250	11.02%
01-Aug	Injection	14	12,405,750	12,150,000	11.01%
08-Aug	Injection	7	198,000	198,000	11.04%
08-Aug	Injection	14	900,000	700,000	11.01%
15-Aug	Injection	7	195,200	195,200	11.04%
15-Aug	Injection	14	12,260,800	12,260,800	11.01%
22-Aug	Injection	7	78,000	78,000	11.06%
22-Aug	Injection	13	1,113,450	1,000,000	11.04%
29-Aug	Injection	7	191,000	191,000	11.06%
29-Aug	Injection	14	11,824,850	11,824,850	11.01%



Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Aug	189,350	1	80,000	1
04-Aug	21,050	1	60,000	1
05-Aug			58,000	1
06-Aug			22,000	1
07-Aug	6,000	1	72,000	1
08-Aug	1,000	1	55,000	1
11-Aug	76,750	1	71,000	1
12-Aug	56,750	1	45,000	1
13-Aug	170,200	5	12,500	3
15-Aug	5,000	1	77,000	2
18-Aug	9,400	2	67,000	1
19-Aug	15,000	1	20,000	1
20-Aug				
21-Aug	180,000	1		
22-Aug			67,000	2
25-Aug				
26-Aug			100,000	2
27-Aug			109,700	5
28-Aug			346,900	11
29-Aug	2,000	1	8,900	1
31-Aug	5,000	1		

PKR millions

Current Account Balance

Current account for the month of June'25 clocked in at deficit of USD 348 million compared to surplus of USD 328 million in the previous month and compared to deficit of USD 246 million in the SPLFY.

On a monthly basis, imports of goods and commodities declined by 3%; however, this failed to support the trade balance as exports dropped by 9%. Consequently, the **trade deficit** widened by USD 104 million, reaching USD 2.48 billion compared to USD 2.38 billion in the previous month. The **services balance** reflected a similar trend, with exports contracting by 13%, leading to a services deficit of USD 246 million versus USD 126 million in the prior month. **Workers' remittances** also declined, falling by USD 412 million to USD 2.9 billion in July, compared to USD 3.4 billion in June.

During FY25, trade balance flipped from deficit of USD 2 billion to surplus balance of USD 2.1 billion majorly supported by remittances which contributed by USD 8 billion. Looking ahead, the growth in workers' remittances is expected to moderate due to the high base effect and recent adjustments in home remittance incentive programs. At the same time, the trade deficit is likely to expand, driven by rising import demand amid strengthening domestic economic activity, weakening global demand, and less favorable export prices—especially for rice. Consequently, the current account deficit for FY26 is projected to fall within a range of 0 to 1 percent of GDP.

	Current Account Balance					FY24 & FY25P - Jul-Jun		
	Jul-25	Jun-25	MoM	Jul-24	YoY	FY25P	FY24	YoY
Exports of Goods FOB	2,361	2,602	-9%	2,374	-1%	32,302	30,980	4%
Imports of Goods FOB	4,849	4,986	-3%	4,819	1%	59,088	53,157	11%
Trade Balance	(2,488)	(2,384)	-4%	(2,445)	-2%	(26,786)	(22,177)	-21%
Exports of Services	631	725	-13%	633	0%	8,383	7,691	9%
Imports of Services	877	851	3%	824	6%	11,005	10,801	2%
Service Balance	(246)	(126)	-95%	(191)	-29%	(2,622)	(3,110)	16%
Balance on Primary Income	(802)	(794)	-1%	(764)	-5%	(8,902)	(8,986)	1%
Balance on Secondary Income	3,188	3,632	-12%	3,154	1%	40,423	32,201	26%
Workers' Remittances	2,994	3,406	-12%	2,995	0%	38,300	30,251	27%
Current Account Balance	(348)	328	-206%	(246)	-41%	2,113	(2,072)	202%

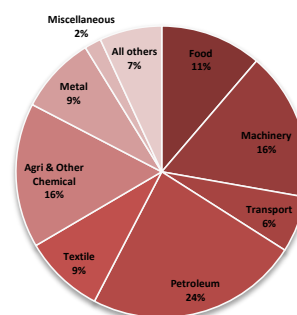
USD million

Source: SBP

Import of Goods and Commodities					
	Jul-25 (P)	Jun-25 (R)	MoM	Jul-24 (R)	YoY
Total Import	5,421,954	4,998,013	8%	4,848,970	12%
Food	608,026	691,921	-12%	535,521	14%
Machinery	892,090	734,216	22%	897,515	-1%
Transport	337,282	246,779	37%	147,781	128%
Petroleum	1,275,196	1,095,970	16%	1,224,385	4%
Textile	482,269	463,059	4%	390,678	23%
Agri & Other Chemical	867,189	775,176	12%	801,538	8%
Metal	464,461	381,633	22%	454,443	2%
Miscellaneous	100,606	74,677	35%	92,348	9%
All others	373,495	411,180	-9%	280,493	33%

USD Thousands

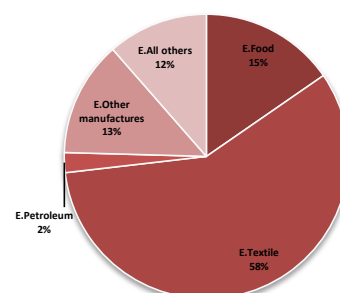
Import Bill Composition



Export of Goods and Commodities					
	Jul-25 (P)	Jun-25 (R)	MoM	Jul-24	YoY
Total Exports	2,743,007	2,609,013	5%	2,360,976	16%
Food	418,667	374,815	12%	546,525	-23%
Textile	1,573,761	1,373,215	15%	1,376,190	14%
Petroleum	61,717	19,432	218%	92,896	-34%
Other manufactures	357,397	329,570	8%	338,651	6%
All others	311,584	268,226	16%	225,911	38%

USD Thousands

Composition of Exports



(P) = provisional ; (R) = Revised

Trade Balance With China

Trade Balance With China ('000 USD)					
	Jul-25	Jun-25	MoM	Jul-24	YoY
Exports of Goods FOB	199,651	206,878	-3%	160,100	25%
Imports of Goods FOB	1,695,536	1,422,109	19%	1,478,174	15%
Trade Balance	(1,495,886)	(1,215,232)	-23%	(1,318,075)	-13%
Exports of Services	23,300	21,333	9%	25,162	-7%
Imports of Services	132,755	113,595	17%	105,591	26%
Service Balance	(109,455)	(92,262)	-19%	(80,429)	-36%
Total Surplus/Deficit	(1,605,341)	(1,307,494)	-23%	(1,398,504)	-15%

Thousand USD

Top 10 Exports & Imports - China Specific

Top 10 Exports to China		
S.No	HS4 Code-Commodity Description	Jul-25 (P)
1	7403-Refined Copper and Copper Alloys, Unwrought	45,325
2	2603-Copper Ores and Concentrates	35,531
3	5205-Cotton Yarn not for Sewing Cotton more than 85% Not Retail	31,100
4	2608-Zinc Ores and Concentrates	10,633
5	2710-Oil from Petrol and Bituminous Mineral etc.	9,689
6	0303-Fish Frozen (Not Fish Fillets & other Fish Meat)	6,166
7	0307-Molluscs, whether in shell or not & smoked molluscs, whether or not cooked.	5,779
8	1006-Rice	5,388
9	2610-Chromium Ores and Concentrates	4,819
10	2601-Iron Ores and Concentrates	4,807
Total		159,238
Top 10 Exports to China comprises of 79.76% of total exports		

Amount in Thousand USD

Top 10 Imports From China		
S.No	HS4 Code-Commodity Description	Jul-25 (P)
1	8541-Semiconductor Devices, Light-Emit Diodes etc and Parts	134,024
2	8517-Electric Apparatus for Line Telephony, Telephone Sets	123,196
3	7208-Flat-Roll Products Iron or Non-Alloy Steel	72,800
4	8703-Motor Cars and Vehicles for Transporting Persons	67,667
5	8702-Motor Vehicle for Transport of Ten or more Persons	57,784
6	5402-Synthetic Filament Yarn Not Sewing Thread, Not Retail	50,827
7	8504-Electrical Transformers, Static Converters and Inductors	47,987
8	8414-Air or Vacuum Pump, Compressors and Fans	36,611
9	5205-Cotton Yarn not for Sewing Cotton more than 85% Not Retail	30,053
10	9992-Special Transaction NES	26,090
Total		647,040
Top 10 Imports From China comprises of 38.16% of total imports		

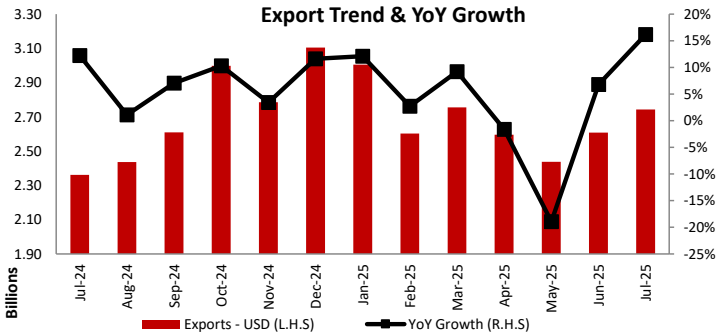
Amount in Thousand USD

Current Account - Export

Export of Goods and Commodities (major components)					
	Jul-25 (P)	Jun-25 (R)	MoM	Jul-24	YoY
Total Exports	2,743,007	2,609,013	5%	2,360,976	16%
Food	418,667	374,815	12%	546,525	-23%
Rice	152,681	166,400	-8%	232,401	-34%
Fish	40,275	49,878	-19%	32,683	23%
Textile	1,573,761	1,373,215	15%	1,376,190	14%
Knitwear	420,404	372,289	13%	382,985	10%
Readymade Garments	380,483	313,336	21%	301,995	26%
Bed Wear	300,091	245,575	22%	227,054	32%
Petroleum	61,717	19,432	218%	92,896	-34%
Solid Fuel	9,689	-		5,676	71%
Petroleum Crude	18,522	-		-	
Petroleum products	33,505	19,432	72%	87,220	-62%
Other manufactures	357,397	329,570	8%	338,651	6%
Chemical & Pharma	124,060	113,579	9%	124,875	-1%
Engineering Goods	23,659	23,475	1%	21,577	10%
Leather	56,793	47,171	20%	49,840	14%
All others	311,584	268,226	16%	225,911	38%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Jul-25	Jun-25	MoM	Jul-24	YoY
Food						
Rice	M.T	291,902	273,001	7%	270,002	8%
Fish	M.T	11,782	17,770	-34%	9,713	21%
Fruits	M.T	59,981	43,532	38%	52,479	14%
Vegetables	M.T	60,147	52,786	14%	85,204	-29%
Tobacco	M.T	866	1,786	-52%	180	381%
Wheat	M.T	0	0		0	
Spices	M.T	2,045	2,089	-2%	2,042	0%
Oil Seeds, Nuts etc	M.T	3,534	6,991	-49%	5,148	-31%
Sugar	M.T	0	0		39,158	-100%
Meat	M.T	9,031	6,258	44%	8,408	7%
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	22,536	24,858	-9%	20,431	10%
Cotton Cloth	M.T	27,894	22,727	23%	26,424	6%
Yarn	M.T	1,222	1,282	-5%	943	30%
Knitwear	TH.DOZ	27,649	23,793	16%	18,303	51%
Bed Wear	M.T	49,496	44,320	12%	35,246	40%
Towels	M.T	19,356	18,178	6%	14,570	33%
Tents, Canvas etc	M.T	2,422	2,201	10%	3,086	-22%
Readymade Garments	TH.DOZ	7,854	7,020	12%	5,737	37%
Art, Silk & Synthetics	M.T	6,627	7,025	-6%	6,179	7%
Petroleum						
Crude	M.T	0	39,884	-100%	0	
Petroleum Products	M.T	82,760	85,585	-3%	115,451	-28%
Naphta	M.T	18,327	9,813	87%	8,638	112%
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	216	362	-40%	268	-20%
Footballs	TH.DOZ	444	373	19%	332	34%
Gloves	TH.DOZ	82	89	-8%	67	22%
Leather Tanned	M.T	755	777	-3%	836	-10%
Leather Garments	TH.DOZ	201	198	2%	184	9%
Leather Gloves	TH.DOZ	1,144	1,078	6%	627	82%
Footwear	TH.Pairs	1,812	1,493	21%	1,135	60%
Onyx Manufactured	M.T	190	136	39%	106	79%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	6,641	7,407	-10%	7,908	-16%
Electric Fans	TH.NOS	202	165	23%	134	51%
Molasses	M.T	1,933	1,614	20%	1,583	22%
Cement	M.T	877,086	1,107,407	-21%	403,260	117%



Top 10 Exporting Countries			
Rank	Country Name	Jul-25 (P)	%
1	U. S. A.	615	22.43%
2	U. K.	203	7.40%
3	China	200	7.28%
4	U. A. E. Dubai	164	5.98%
5	Germany	152	5.55%
6	Netherlands (Holland)	135	4.92%
7	Spain	130	4.75%
8	Italy	118	4.29%
9	Bangladesh	60	2.20%
10	Afghanistan	54	1.98%

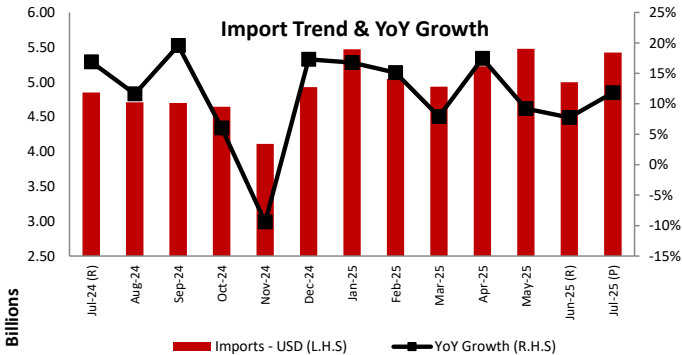
USD Million

Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Jul-25 (P)	Jun-25 (R)	MoM	Jul-24 (R)	YoY
Total Imports	5,421,954	4,998,013	8%	4,848,970	12%
Food	608,026	691,921	-12%	535,521	14%
Palm Oil	293,500	273,945	7%	264,491	11%
Pulses	63,887	41,241	55%	54,111	18%
Tea	49,922	51,076	-2%	51,988	-4%
Machinery	892,090	734,216	22%	897,515	-1%
Telecom	185,151	111,209	66%	273,738	-32%
Electrical Apparatus	316,796	294,847	7%	352,219	-10%
Textile Machinery	50,501	52,282	-3%	38,763	30%
Transport	337,282	246,779	37%	147,781	128%
Completely Knock Down (CKD)	225,858	176,232	28%	123,580	83%
Completely Built Unit (CBU)	71,378	16,496	333%	8,195	771%
Petroleum	1,275,196	1,095,970	16%	1,224,385	4%
Petroleum Crude	513,801	436,049	18%	477,152	8%
Petroleum Products	483,143	362,905	33%	436,263	11%
Textile	482,269	463,059	4%	390,678	23%
Raw Cotton	124,862	172,525	-28%	124,695	0%
Agri & Other Chemical	867,189	775,176	12%	801,538	8%
Plastic Materials	233,970	204,790	14%	207,653	13%
Metal	464,461	381,633	22%	454,443	2%
Iron & Steel	206,976	195,398	6%	208,723	-1%
Iron & Steel Scrap	150,704	109,480	38%	151,809	-1%
Miscellaneous	100,606	74,677	35%	92,348	9%
All others	373,495	411,180	-9%	280,493	33%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Jul-25	Jun-25	MoM	Jul-24	YoY
Food						
Milk	MT	6,554	4,371	50%	2,213	196%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	7,979	5,777	38%	5,299	51%
Tea	MT	19,030	19,834	-4%	15,764	21%
Spices	MT	19,565	15,066	30%	17,288	13%
Soyabean Oil	MT	29,150	20,306	44%	1,000	2815%
Palm Oil	MT	286,836	175,754	63%	256,460	12%
Sugar	MT	395	167	137%	283	40%
Pulses	MT	110,098	63,997	72%	96,700	14%
PETROLEUM						
Petro. Products	MT	1,053,634	1,233,707	-15%	825,661	28%
Petro. Crude	MT	789,077	758,384	4%	587,796	34%
TEXTILE						
Raw Cotton	MT	80,519	125,119	-36%	17,677	356%
Synthetic Fiber	MT	53,844	48,632	11%	25,669	110%
Synthetic & Artificial Silk	MT	63,563	40,917	55%	27,395	132%
Worn Clothing	MT	92,041	87,896	5%	85,626	7%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	72,962	138,378	-47%	83,934	-13%
Insecticides	MT	3,112	1,873	66%	2,218	40%
Plastic Materials	MT	231,869	135,942	71%	154,854	50%
Medicinal Products	MT	3,035	4,385	-31%	3,127	-3%
METAL GROUP						
Gold	KG	0	0		32	-100%
Iran & Steel Scrap	MT	311,888	189,011	65%	213,449	46%
Iron & Steel	MT	343,257	187,733	83%	243,426	41%
MISCELLANEOUS GROUP						
Rubber Crude	MT	51,042	28,881	77%	46,592	10%
Rubber Tyres & Tubes	No	1,202,736	415,643	189%	745,248	61%
Jute	MT	2,198	154	1323%	2,197	0%
Paper & Paper Board	MT	2,198	154	1323%	2,197	0%



Top 10 Importing Countries			
Rank	Country Name	Jul-25 (P)	%
1	China	1696	31.27%
2	U. A. E. Dubai	614	11.33%
3	Saudi Arabia	331	6.10%
4	Qatar	276	5.09%
5	Indonesia	272	5.02%
6	U. A. E. Abudhabi	198	3.65%
7	U. S. A.	167	3.08%
8	Japan	159	2.93%
9	Singapore	154	2.84%
10	Kuwait	142	2.61%

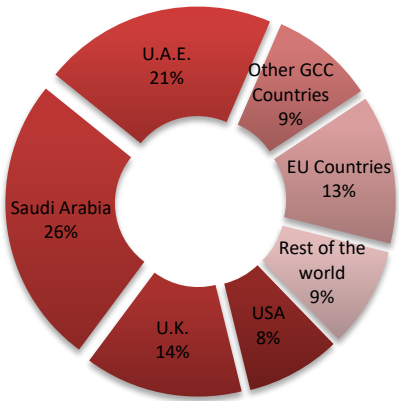
USD Million

Workers remittance

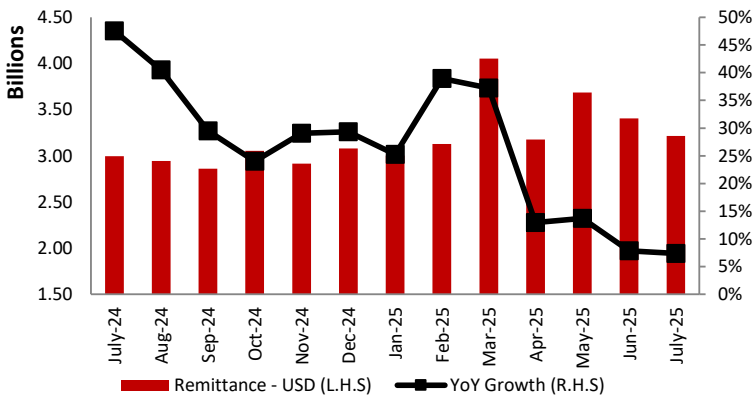
Major Countries/Region wise Remittances					
	July-25R	Jun-25	MoM	July-24	YoY
Cumulative	3,214.51	3,406.30	-6%	2,994.00	7%
USA	269.60	281.19	-4%	300.06	-10%
U.K.	450.31	537.65	-16%	443.47	2%
Saudi Arabia	823.73	823.17	0%	760.09	8%
U.A.E.	665.27	717.20	-7%	611.25	9%
Other GCC Countries	295.99	303.46	-2%	288.37	3%
EU Countries	424.44	442.21	-4%	350.81	21%
Malaysia	13.35	15.49	-14%	16.09	-17%
Norway	11.85	13.02	-9%	9.35	27%
Switzerland	5.25	4.90	7%	3.47	51%
Australia	78.90	82.01	-4%	53.42	48%
Canada	59.18	61.17	-3%	42.11	41%
Japan	4.55	4.84	-6%	4.91	-7%
South Africa	24.78	29.31	-15%	23.29	6%
South Korea	9.04	10.39	-13%	10.01	-10%
Other Countries	78.28	80.29	-3%	77.30	1%

USD million

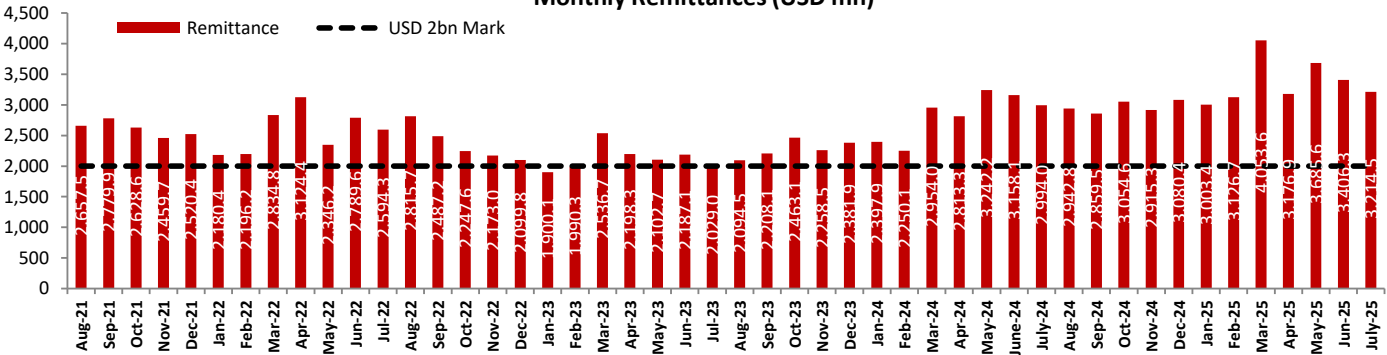
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gains 9,227 points | +6.62% MoM

KSE-100 index gained 9,227 points to close at 148,617 points. This brings the CYTD return to 29.09% and the FYTD return to 18.30%.

The month commenced on a constructive trajectory, underpinned by Pakistan's attainment of a competitive 19% import tariff from the United States, materially lower than those imposed on peer exporters. This favorable trade development, in conjunction with strengthening macroeconomic fundamentals, contributed to sustained market momentum. Additionally, Moody's upgrade of Pakistan's sovereign rating from Caa2 to Caa1 further reinforced investor confidence, underscoring an improving assessment of the country's economic outlook.

From a flow perspective, foreign investors remained net sellers of USD 43.07 million, whereas on the domestic front, all categories except banks and other corporations were net buyers.

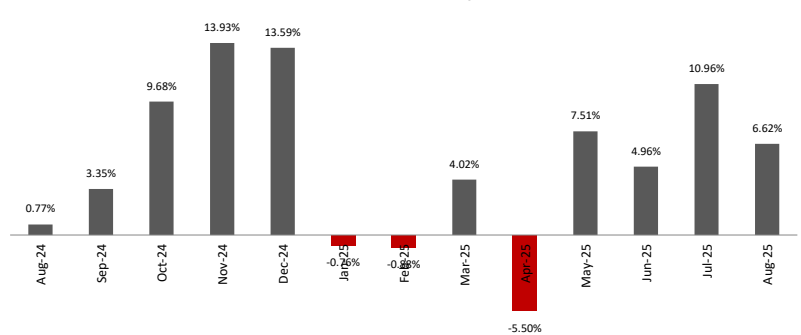
PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	148,617.77	45,247.78	212,370.78	91,685.07
Change	9,227.35	2,629.18	15,462.93	5,424.11
%Change	6.62%	6.17%	7.85%	6.29%

KSE-100 Index Top 5 Performers

Company	Name	Return
Agritech Ltd	AGL	31%
Pakistan International Bulk Terminal Ltd	PIBTL	31%
Maple Leaf Cement Factory Ltd	MLCF	26%
Sazgar Engineering Works Ltd	SAZEW	25%
Thal Ltd	THALL	24%

KSE-100 Index Monthly Returns

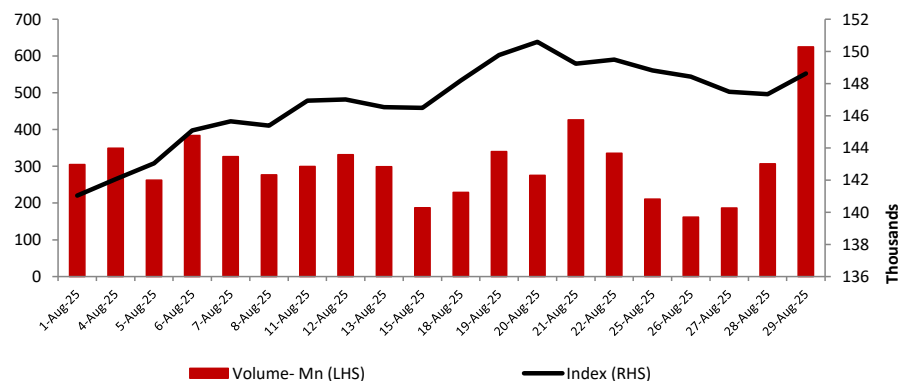


Foreign & Local Investors Portfolio Investment

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	3.26	34.48	219.01	256.76	2,746.65	166.91	221.33	2.18	356.00	21.22	483.19	45.66	4,043.14
Gross Sell	(3.71)	(77.22)	(218.89)	(299.83)	(2,726.28)	(146.76)	(250.09)	(1.54)	(321.90)	(31.27)	(479.86)	(42.37)	(4,000.07)
Net	(0.00)	(0.15)	0.00	(43.07)	20.37	20.15	(28.76)	0.64	34.10	(10.05)	3.32	3.29	43.07
Sector													
Other	(0.02)	(11.09)	(2.04)	(13.16)	2.56	1.91	(7.01)	(0.22)	10.85	0.16	1.86	3.05	13.16
Cement	(0.02)	0.74	(2.61)	(1.89)	(7.91)	11.41	(6.55)	(0.05)	8.20	(1.14)	(1.36)	(0.71)	1.89
Banks	(0.13)	2.45	1.12	3.44	2.15	3.40	(8.53)	0.34	5.39	(0.09)	(0.84)	(5.25)	(3.44)
Fertilizer	(0.01)	(5.30)	1.12	(4.19)	13.28	5.14	(36.25)	0.41	20.15	(0.72)	0.43	1.74	4.19
Food & PC	0.00	(3.90)	1.87	(2.03)	(4.26)	(0.65)	4.85	0.06	1.66	(3.49)	2.80	1.06	2.03
E&P's	(0.01)	(9.00)	(0.19)	(9.20)	9.20	1.31	3.35	0.02	(0.88)	(4.60)	2.07	(1.27)	9.20
OMC's	(0.00)	(7.77)	0.39	(7.38)	5.48	(0.49)	0.59	0.02	1.29	(0.02)	(1.19)	1.70	7.38
Power	0.00	(0.92)	(1.27)	(2.18)	(2.22)	(0.36)	(0.02)	0.06	3.79	(0.22)	(0.10)	1.26	2.18
Tech.	(0.26)	(7.72)	2.07	(5.90)	5.36	(1.23)	1.36	0.04	0.16	(0.27)	0.27	0.21	5.90
Textile	(0.00)	(0.24)	(0.35)	(0.59)	(3.28)	(0.16)	0.55	(0.04)	3.39	0.12	(0.62)	0.62	0.59
Debt Mkt.	0.00	0.00	0.02	0.02	0.02	(0.13)	18.90	0.00	(19.90)	0.22	(0.01)	0.88	(0.02)
Total	(0.45)	(42.74)	0.13	(43.07)	20.37	20.15	(28.76)	0.64	34.11	(10.05)	3.32	3.30	43.07

USD (mn)

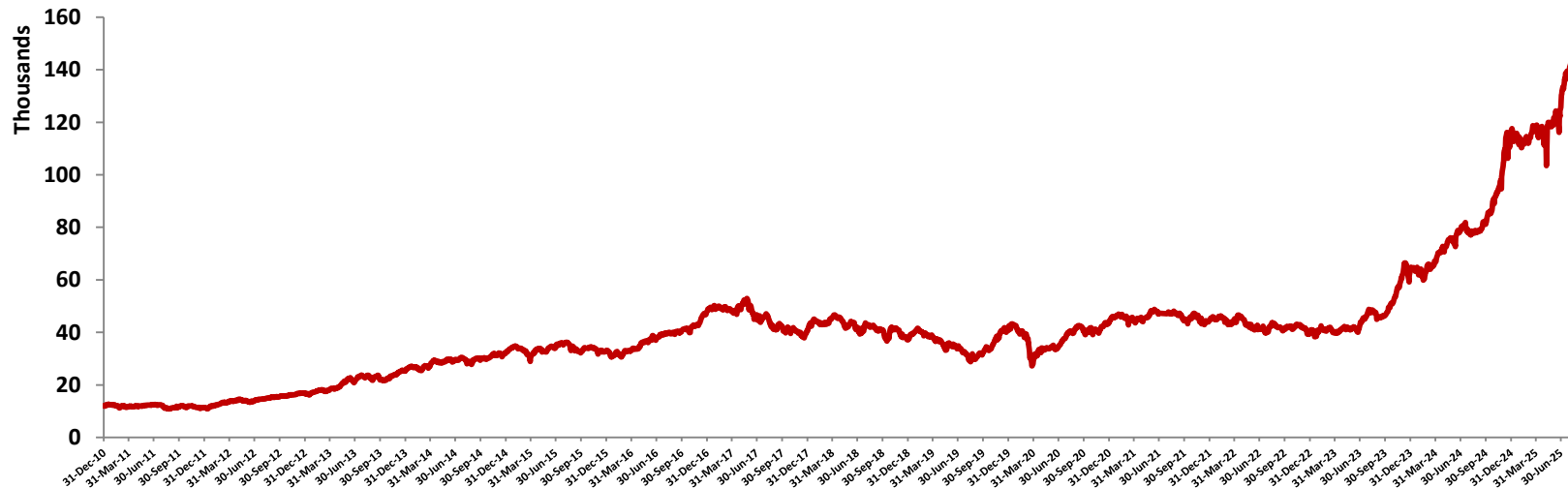
Pakistan Stock Exchange - August'25



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%	-5.50%	7.51%	4.96%	10.96%	6.62%					29.09%
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

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).