

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - July 2025



July'25 - Inflation clocked in at 4.06% YoY | +2.92% MoM

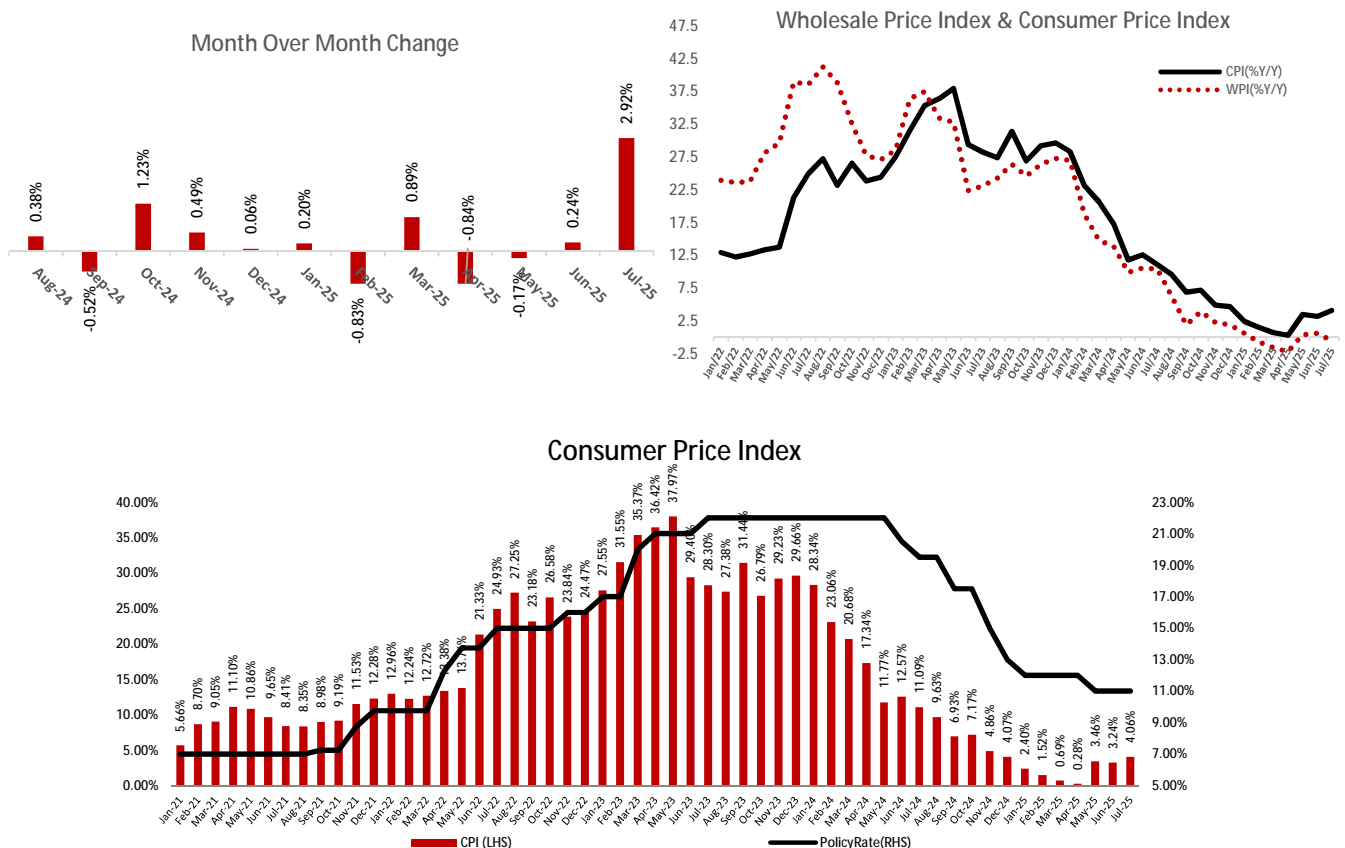
Inflation for the month of July'25 clocked in at 4.06% compared to 3.24% in the previous month.

Core inflation as measured by non-food and non-energy dropped to 7.44% compared to 7.58% in the previous month. Wholesale price index (WPI) witnessed an decline by clocking in at 0.5% YoY compared to 0.6% YoY in Jun'25. Real interest rates compared to CPI and core inflation stands at 6.94% and 3.56% respectively.

On monthly basis, inflation inched up by 2.92% this was due to substantial increase in food inflation including both perishable and non-perishable items which witnessed a major uptick by 2.97%, this was followed by increase in HRI index which inched up by 7.14% mainly due to increase in electricity and gas prices tariffs which increased by 13.77% and 12.04% respectively. Transport index also witnessed an uptick of 3.53% on the back of increased petrol and diesel price from PKR 257 to PKR 271 and PKR 259 to PKR 280 respectively.

Looking ahead, Inflation is projected to stay within single digits for the rest of calendar year 2025. However, this forecast remains vulnerable to several risks, particularly geopolitical instability, possible hikes in energy tariffs, and escalating food prices due to flood-induced disruptions

Consumer Price Index	Weight %	Jul-25	Jun-25	MoM%	Jul-24	YoY%
General	100.00	271.94	264.22	2.92%	261.32	4.06%
Food & Non-alcoholic Bev.	34.58	279.15	271.1	2.97%	276.69	0.89%
Non-perishable Food Items	29.6	279.6	276.6	1.08%	272.54	2.59%
Perishable Food Items	4.99	276.46	238.5	15.92%	301.3	-8.24%
Alcoholic Bev. & Tobacco	1.02	397.44	396.72	0.18%	383.43	3.65%
Clothing & Footwear	8.6	264.17	263.31	0.33%	243.81	8.35%
Housing, Water, Electricity, Gas & Fuel	23.63	248.87	232.28	7.14%	240.31	3.56%
Furnishing & Household Equipment Maintenance	4.1	278.73	278.22	0.18%	269.77	3.32%
Health	2.79	275.24	274.28	0.35%	248.48	10.77%
Transport	5.91	321.04	310.1	3.53%	312.54	2.72%
Communication	2.21	135.26	135.17	0.07%	134.61	0.48%
Recreation & Culture	1.59	266.49	266.19	0.11%	270.46	-1.47%
Education	3.79	220.15	219.68	0.21%	199.73	10.22%
Restaurants & Hotels	6.92	289.95	288.86	0.38%	269.31	7.66%
Miscellaneous	4.87	331.35	328.43	0.89%	288.4	14.89%



Money Market

During the review period, secondary market yields declined by 20 to 25 bps as market anticipated a policy rate cut of 50 to 100bps. However, defying these expectations, central bank adopted a cautious approach and kept the policy rate unchanged during its MPC meeting on 30th July. The Committee highlighted a deterioration in the inflation outlook due to a larger-than-expected increase in energy prices, particularly gas tariffs. It also raised concerns about a potential widening of the trade deficit in FY26, driven by a rebound in domestic economic activity and a slowdown in global trade. Following the policy announcement, yields partially retraced their earlier declines across both short- and long-term maturities.

T-bill Auction Results				
Date	1M	3M	6M	12M
26-Jun	11.0003%	10.9977%	10.8974%	10.9274%
10-Jul	11.2403%	10.9977%	10.8976%	10.8000%
24-Jul	10.8506%	10.7051%	10.7049%	10.7000%
07-Aug	10.8996%	10.8502%	10.8739%	10.9999%

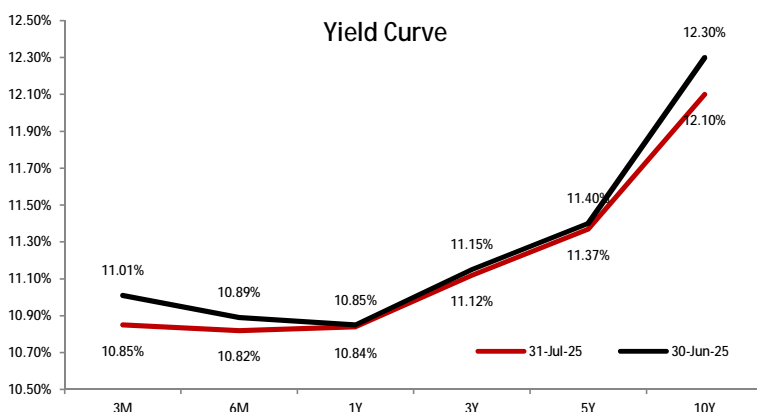
In the recent auction of long-term fixed (PIB) bonds held on 01 Aug, central bank was able to raise PKR 638 billion against the total participation of PKR 2 trillion. Central bank accepted PKR 28 billion in 2Y, PKR 46.8 billion in 3Y, PKR 43.3 billion in 5Y and PKR 220.5 billion in 10Y and PKR 300 billion in 15Y @ 11.09%, 11.14%, 11.4399%, 12.15% and 12.45% respectively.

PIB Auction Results				
Date	2Y	3Y	5Y	10Y
10-Apr	11.9400%	11.8800%	12.3400%	12.7900%
08-May	11.7900%	11.6893%	12.1400%	12.5890%
18-Jun	11.3900%	11.3980%	11.7000%	12.4995%
01-Aug	11.0900%	11.1400%	11.4399%	12.1500%

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
02-Jul	Injection	2	805,150	805,150	11.07%
04-Jul	Injection	7	1,487,000	1,487,000	11.03%
04-Jul	Injection	14	11,770,400	11,559,550	11.03%
11-Jul	Injection	7	165,950	154,250	11.09%
11-Jul	Injection	14	1,323,900	1,322,900	11.07%
17-Jul	Injection	8	1,037,450	883,200	11.08%
18-Jul	Injection	7	171,100	171,100	11.09%
18-Jul	Injection	14	11,521,050	11,200,000	11.03%
25-Jul	Injection	7	2,345,100	2,345,100	11.01%
25-Jul	Injection	14		NBR	

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
02-Jul	26,200	3	70,000	1
03-Jul	198,000	3	99,600	3
04-Jul	51,200	1	85,000	1
07-Jul	36,000	1	61,000	1
08-Jul	55,500	2	43,000	1
09-Jul			37,000	1
10-Jul	114,000	3	34,000	1
11-Jul	30,000	1	113,000	1
14-Jul	40,000	1	65,000	1
15-Jul	111,000	3	92,000	1
16-Jul	229,000	2	62,000	1
17-Jul	225,400	6	83,000	1
18-Jul	209,500	3	75,000	1
21-Jul	160,200	1	67,000	1
22-Jul	166,600	1	51,000	1
23-Jul	137,000	1	52,000	1
24-Jul	100	1	52,000	1
25-Jul			103,000	1
28-Jul			167,000	2
29-Jul			225,200	6
30-Jul			358,050	7
31-Jul			330,500	7



Current Account Balance

Current account for the month of June'25 clocked in at surplus of USD 328 million compared to deficit of USD 84 million in the previous month and compared to deficit of USD 500 million in the SPLFY.

On monthly basis, exports of good and commodities increased by 7% which was further supported by decrease in import of commodities resultantly trade deficit improved by USD 654 million. Services balance, portrayed a similar picture where curtailment of imports resulted in improved service balance by 9%, from deficit of USD 139 million to deficit of USD 126 million. Compared to previous month Workers Remittances decreased by USD 280 million from USD 3.6 billion to USD 3.4 billion.

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		
	Jun-25	May-25	MoM	Jun-24	YoY	FY25P	FY24	YoY
Exports of Goods FOB	2,602	2,438	7%	2,443	7%	32,295	30,980	4%
Imports of Goods FOB	4,986	5,476	-9%	4,638	8%	59,076	53,157	11%
Trade Balance	(2,384)	(3,038)	22%	(2,195)	-9%	(26,781)	(22,177)	-21%
Exports of Services	725	731	-1%	645	12%	8,394	7,691	9%
Imports of Services	851	870	-2%	1,122	-24%	11,014	10,801	2%
Service Balance	(126)	(139)	9%	(477)	74%	(2,620)	(3,110)	16%
Balance on Primary Income	(794)	(797)	0%	(1,184)	33%	(8,902)	(8,986)	1%
Balance on Secondary Income	3,632	3,890	-7%	3,356	8%	40,409	32,201	25%
Workers' Remittances	3,406	3,686	-8%	3,158	8%	38,300	30,251	27%
Current Account Balance	328	(84)	490%	(500)	166%	2,106	(2,072)	202%

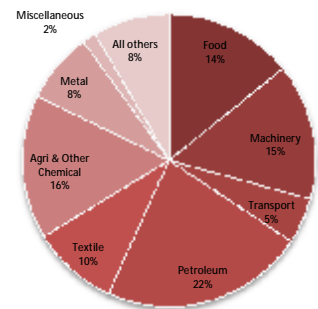
USD million

Source: SBP

Import of Goods and Commodities					
	Jun-25 (P)	May-25 (R)	MoM	Jun-24	YoY
Total Import	4,985,996	5,476,019	-9%	4,615,987	8%
Food	691,921	680,734	2%	422,103	64%
Machinery	734,216	930,483	-21%	621,229	18%
Transport	246,779	316,087	-22%	189,646	30%
Petroleum	1,095,970	1,146,170	-4%	1,458,953	-25%
Textile	463,059	543,871	-15%	353,499	31%
Agri & Other Chemical	775,176	800,034	-3%	667,358	16%
Metal	381,633	477,384	-20%	334,804	14%
Miscellaneous	74,677	90,892	-18%	68,804	9%
All others	411,464	471,802	-13%	477,993	-14%

USD Thousands

Import Bill Composition

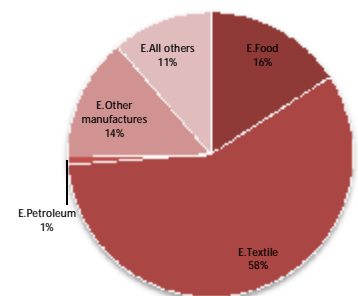


Export of Goods and Commodities					
	Jun-25 (P)	May-25 (R)	MoM	Jun-24	YoY
Total Exports	2,602,032	2,438,049	7%	2,442,973	7%
Food	374,815	420,420	-11%	523,397	-28%
Textile	1,373,215	1,409,358	-3%	1,273,247	8%
Petroleum	19,432	108,275	-82%	69,703	-72%
Other manufactures	329,570	354,712	-7%	345,681	-5%
All others	268,226	250,703	7%	195,898	37%

USD Thousands

(P) = provisional ; (R)= Revised

Composition of Exports



Trade Balance With China

	Trade Balance With China (*000 USD)				
	Jun-25	May-25	MoM	Jun-24	YoY
Exports of Goods FOB	206,878	199,532	4%	153,775	35%
Imports of Goods FOB	1,422,109	1,698,848	-16%	1,357,097	5%
Trade Balance	(1,215,232)	(1,499,317)	19%	(1,203,322)	-1%
Exports of Services	27,438	37,531	-27%	17,380	58%
Imports of Services	116,467	88,925	31%	410,766	-72%
Service Balance	(89,029)	(51,394)	-73%	(393,386)	77%
Total Surplus/Deficit	(1,304,261)	(1,550,711)	16%	(1,596,708)	18%

Thousand USD

Top 10 Exports & Imports - China Specific

Top 10 Exports to China		
S.No	HS4 Code-Commodity Description	Jun-25 (P)
1	2603-Copper Ores and Concentrates	50,812
2	7403-Refined Copper and Copper Alloys, Unwrought	42,735
3	5205-Cotton Yarn not for Sewing Cotton more than 85% Not Retail	33,116
4	0303-Fish Frozen (Not Fish Fillets & other Fish Meat)	10,609
5	0307-Molluscs, whether in shell or not & smoked molluscs, whether or not cooked.	8,222
6	2610-Chromium Ores and Concentrates	7,278
7	1207-Other Oil Seeds and Oleaginous Fruits NES	6,142
8	3823-Industrial Monocarboxylic Fatty Acid and Alcohols	4,392
9	2601-Iron Ores and Concentrates	3,643
10	1006-Rice	3,081
Total		170,031
Top 10 Exports to China comprises of 82.19% of total exports		

Amount in Thousand USD

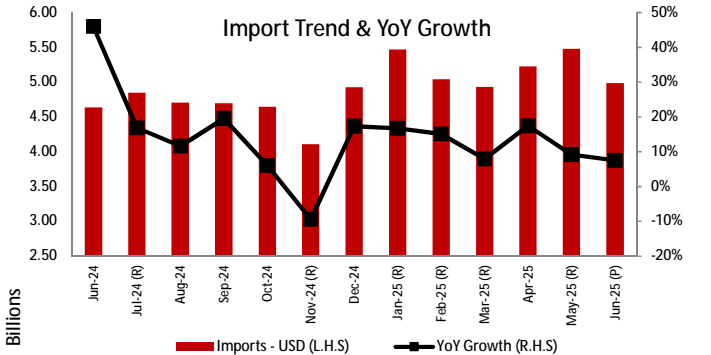
Top 10 Imports From China		
S.No	HS4 Code-Commodity Description	Jun-25 (P)
1	8541-Semiconductor Devices, Light-Emit Diodes etc and Parts	159,644
2	9992-Special Transaction NES	132,494
3	8517-Electric Apparatus for Line Telephony, Telephone Sets	63,988
4	8703-Motor Cars and Vehicles for Transporting Persons	40,865
5	5402-Synthetic Filament Yarn Not Sewing Thread, Not Retail	39,565
6	7208-Flat-Roll Products Iron or Non-Alloy Steel	39,166
7	8504-Electrical Transformers, Static Converters and Inductors	32,408
8	5205-Cotton Yarn not for Sewing Cotton more than 85% Not Retail	26,015
9	7210-Flat-Roll Iron and Non-Alloy >600mm, Clad, Plated or Coated	23,720
10	8414-Air or Vacuum Pump, Compressors and Fans	21,960
Total		579,825
Top 10 Imports From China comprises of 40.77% of total imports		

Amount in Thousand USD

Import of Goods and Commodities (major componenets within subgroup)					
	Jun-25 (P)	May-25 (R)	MoM	Jun-24	YoY
Total Imports	4,985,996	5,476,019	-9%	4,637,971	8%
Food	691,921	680,734	2%	422,103	64%
Palm Oil	273,945	287,941	-5%	191,867	43%
Pulses	41,241	47,985	-14%	30,164	37%
Tea	51,076	49,065	4%	39,972	28%
Machinery	734,216	930,483	-21%	621,229	18%
Telecom	111,209	181,652	-39%	150,628	-26%
Electrical Apparatus	294,847	392,098	-25%	227,073	30%
Textile Machinery	52,282	59,865	-13%	25,813	103%
Transport	246,779	316,087	-22%	189,646	30%
Completely Knock Down (CKD)	166,808	202,597	-18%	115,233	45%
Completely Built Unit (CBU)	25,919	47,496	-45%	12,835	102%
Petroleum	1,095,970	1,146,170	-4%	1,458,953	-25%
Petroleum Crude	436,049	324,624	34%	616,943	-29%
Petroleum Products	362,905	486,783	-25%	458,344	-21%
Textile	463,059	543,871	-15%	353,499	31%
Raw Cotton	172,525	245,246	-30%	122,670	41%
Agri & Other Chemical	775,176	800,034	-3%	667,358	16%
Plastic Materials	204,790	226,409	-10%	160,593	28%
Metal	381,633	477,384	-20%	334,804	14%
Iron & Steel	195,398	236,736	-17%	141,282	38%
Iron & Steel Scrap	109,480	147,825	-26%	118,109	-7%
Miscellaneous	74,677	90,892	-18%	68,804	9%
All others	411,464	471,802	-13%	477,993	-14%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Jun-25	May-25	MoM	Jun-24	YoY
Food						
Milk	MT	4,180	2,464	70%	3,064	36%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	5,777	8,294	-30%	4,222	37%
Tea	MT	19,804	21,971	-10%	19,778	0%
Spices	MT	14,951	17,939	-17%	17,251	-13%
Soyabean Oil	MT	20,306	38,799	-48%	7,750	162%
Palm Oil	MT	175,754	286,704	-39%	257,530	-32%
Sugar	MT	167	337	-51%	142	17%
Pulses	MT	63,997	75,401	-15%	51,061	25%
PETROLEUM						
Petro. Products	MT	1,053,325	962,002	9%	1,122,279	-6%
Petro. Crude	MT	789,077	898,060	-12%	785,538	0%
TEXTILE						
Raw Cotton	MT	46,510	72,634	-36%	36,984	26%
Synthetic Fiber	MT	35,138	25,284	39%	33,738	4%
Synthetic & Artificial Silk	MT	25,068	32,898	-24%	29,892	-16%
Worn Clothing	MT	87,850	91,103	-4%	92,595	-5%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	138,358	87,597	58%	51,134	171%
Insecticides	MT	1,862	3,997	-53%	2,378	-22%
Plastic Materials	MT	121,055	158,177	-23%	153,914	-21%
Medicinal Products	MT	4,384	2,946	49%	2,647	66%
METAL GROUP						
Gold	KG	0	9	-100%	0	
Iran & Steel Scrap	MT	188,417	319,770	-41%	218,991	-14%
Iron & Steel	MT	178,520	340,425	-48%	263,512	-32%
MISCELLANEOUS GROUP						
Rubber Crude	MT	27,378	36,813	-26%	35,229	-22%
Rubber Tyres & Tubes	No	414,789	748,014	-45%	373,791	11%
Jute	MT	105	480	-78%	2,472	-96%
Paper & Paper Board	MT	105	480	-78%	2,472	-96%



Top 10 Importing Countries			
Rank	Country Name	Jun-25 (P)	%
1	China	1422	28.52%
2	U. A. E. Dubai	498	9.99%
3	Qatar	350	7.02%
4	Saudi Arabia	280	5.61%
5	Indonesia	216	4.34%
6	U. S. A.	197	3.96%
7	Singapore	186	3.72%
8	Brazil	179	3.60%
9	Japan	139	2.80%
10	Morocco	106	2.13%

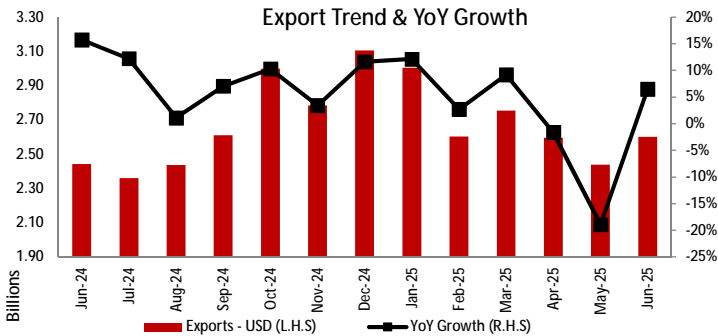
USD Million

Current Account - Export

Export of Goods and Commodities (major components)					
	Jun-25 (P)	May-25 (R)	MoM	Jun-24	YoY
Total Exports	2,602,032	2,438,049	7%	2,443,005	7%
Food	374,815	420,420	-11%	523,657	-28%
Rice	166,400	204,557	-19%	286,769	-42%
Fish	49,878	52,661	-5%	37,604	33%
Textile	1,373,215	1,409,358	-3%	1,273,454	8%
Knitwear	372,289	360,111	3%	323,800	15%
Readymade Garments	313,336	315,315	-1%	271,266	16%
Bed Wear	245,575	266,422	-8%	227,046	8%
Petroleum	19,432	108,275	-82%	69,703	-72%
Solid Fuel	-	8,409	-100%	-	-
Petroleum Crude	-	35,487	-100%	-	-
Petroleum products	19,432	64,379	-70%	69,703	-72%
Other manufactures	329,570	354,712	-7%	345,824	-5%
Chemical & Pharma	113,579	119,914	-5%	126,156	-10%
Engineering Goods	23,475	32,621	-28%	19,164	22%
Leather	47,171	50,787	-7%	49,226	-4%
All others	268,226	250,703	7%	195,898	37%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Jun-25	May-25	MoM	Jun-24	YoY
Food						
Rice	M.T	272,752	458,981	-41%	433,739	-37%
Fish	M.T	17,638	26,826	-34%	14,718	20%
Fruits	M.T	42,310	21,142	100%	70,450	-40%
Vegetables	M.T	51,141	128,902	-60%	68,875	-26%
Tobacco	M.T	2,338	1,869	25%	681	243%
Wheat	M.T	0	0		0	
Spices	M.T	2,301	2,499	-8%	2,703	-15%
Oil Seeds, Nuts etc	M.T	7,766	12,271	-37%	5,551	40%
Sugar	M.T	0	7,955	-100%	0	
Meat	M.T	6,213	9,441	-34%	7,953	-22%
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	24,858	15,992	55%	16,319	52%
Cotton Cloth	M.T	22,727	25,471	-11%	25,030	-9%
Yarn	M.T	1,282	1,178	9%	606	112%
Knitwear	TH.DOZ	24,765	24,508	1%	22,996	8%
Bed Wear	M.T	44,402	40,861	9%	39,551	12%
Towels	M.T	18,313	17,550	4%	17,808	3%
Tents, Canvas etc	M.T	2,233	2,027	10%	2,696	-17%
Readymade Garments	TH.DOZ	7,100	7,247	-2%	6,315	12%
Art, Silk & Synthetics	M.T	7,025	7,161	-2%	6,792	3%
Petroleum						
Crude	M.T	39,884	0		64,667	-38%
Petroleum Products	M.T	85,583	34,781	146%	62,410	37%
Naphtha	M.T	9,813	6,913	42%	0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	362	462	-22%	259	40%
Footballs	TH.DOZ	366	394	-7%	407	-10%
Gloves	TH.DOZ	85	75	13%	66	29%
Leather Tanned	M.T	617	841	-27%	591	4%
Leather Garments	TH.DOZ	300	206	46%	159	89%
Leather Gloves	TH.DOZ	799	837	-5%	817	-2%
Footwear	TH.Pairs	1,474	1,488	-1%	1,649	-11%
Onyx Manufactured	M.T	154	105	47%	105	47%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	6,417	8,924	-28%	7,625	-16%
Electric Fans	TH.NOS	128	144	-11%	212	-40%
Molasses	M.T	1,666	1,514	10%	24,808	-93%
Cement	M.T	1,106,010	885,419	25%	905,801	22%



Top 10 Exporting Countries			
Rank	Country Name	Jun-25 (P)	%
1	U. S. A.	476	18.28%
2	China	207	7.95%
3	U. K.	175	6.73%
4	Germany	138	5.32%
5	Spain	128	4.92%
6	U. A. E. Dubai	126	4.85%
7	Netherlands (Holland)	108	4.14%
8	Italy	86	3.31%
9	Bangladesh	59	2.27%
10	Afghanistan	50	1.93%

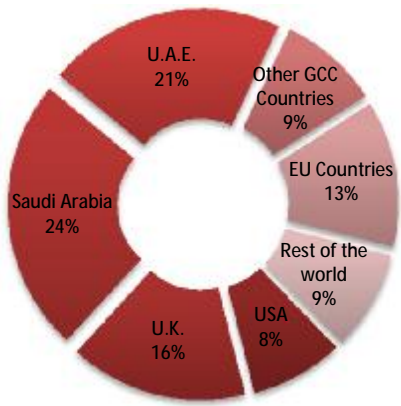
USD Million

Workers remittance

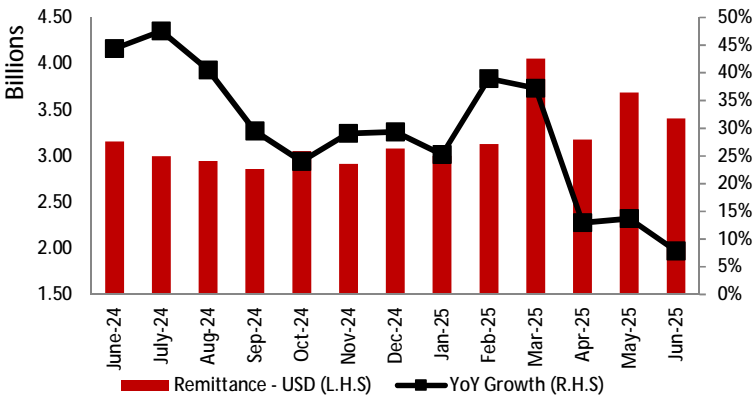
Major Countries/Region wise Remittances					
	Jun-25	May-25R	MoM	June-24	YoY
Cumulative	3,406.30	3,685.59	-8%	3,158.14	8%
USA	281.19	314.31	-11%	321.95	-13%
U.K.	537.65	588.07	-9%	487.41	10%
Saudi Arabia	823.17	913.95	-10%	808.60	2%
U.A.E.	717.20	754.17	-5%	654.36	10%
Other GCC Countries	303.46	361.68	-16%	301.24	1%
EU Countries	442.21	422.12	5%	330.13	34%
Malaysia	15.49	14.07	10%	20.29	-24%
Norway	13.02	13.85	-6%	10.02	30%
Switzerland	4.90	4.78	3%	4.24	16%
Australia	82.01	86.76	-5%	58.47	40%
Canada	61.17	69.55	-12%	44.80	37%
Japan	4.84	5.39	-10%	4.95	-2%
South Africa	29.31	33.97	-14%	27.02	8%
South Korea	10.39	12.33	-16%	9.70	7%
Other Countries	80.29	90.59	-11%	74.97	7%

USD million

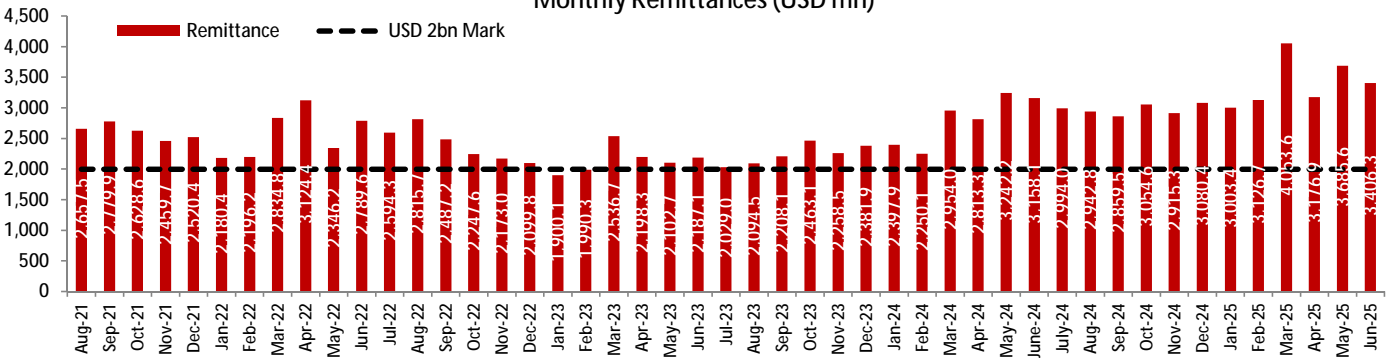
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gains 13,763 points | +10.96% MoM

KSE-100 index gained 13,763 points to close at 139,390 points. This brings the CYTD return to 21.08% and the FYTD return to 10.96%.

The KSE-100 Index delivered a strong performance in July, marking the start of FY26 with an impressive 11.0% gain (+13,763 points), closing near its all-time high of 139,390 points after briefly reaching a peak of 140,585. The rally was driven by a series of favorable developments, including the finalization of a trade deal between Pakistan and the U.S., a FY25 current account surplus of USD 2.1 billion, and an improved inflation outlook fueling expectations of monetary easing. Investor confidence was further boosted by S&P Global's upgrade of Pakistan's sovereign credit rating from 'CCC+' to 'B-', alongside SBP's foreign exchange reserves rising to a 40-month high of USD 14.5 billion, surpassing earlier estimates. Hopes of reduced U.S. tariffs on Pakistani exports, combined with robust corporate earnings and attractive dividend announcements—particularly among key index heavyweights—also supported sustained market optimism.

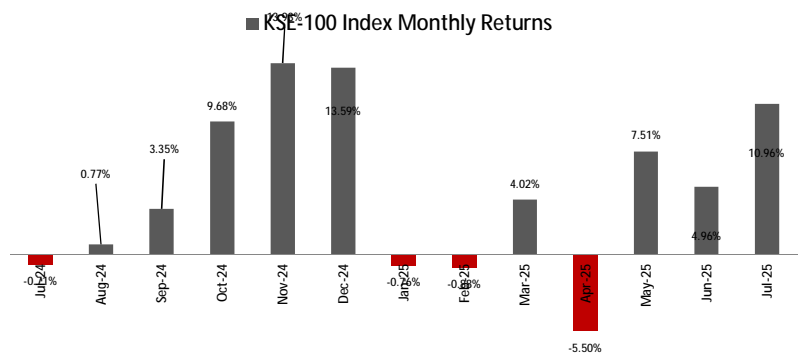
From a flow perspective, foreign investors remained net sellers of USD 31.75 million, whereas on domestic front barring banks, insurance and others were net buyers.

PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	139,390.42	42,618.60	196,907.85	86,260.96
Change	13,763.11	4,464.82	12,021.36	7,676.25
%Change	10.96%	11.70%	6.50%	9.77%

KSE-100 Index Top 5 Performers

Company	Name	Return
Gadoon Textile Mills Ltd	GADT	54%
Unilever Pakistan Foods Ltd	UPFL	42%
Askari Bank Ltd	AKBL	41%
HBL Growth Fund	HGFA	37%
The Bank of Punjab	BOP	36%

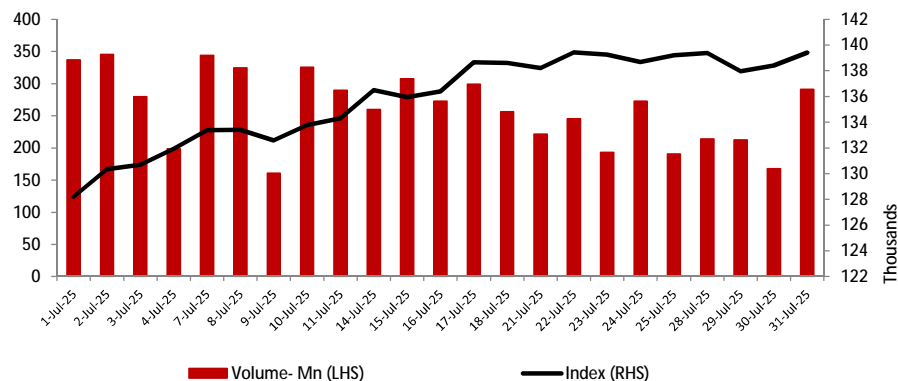


Foreign & Local Investors Portfolio Investment

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	1.97	13.16	218.07	233.21	2,635.67	172.11	255.00	2.54	411.01	27.07	414.10	52.82	3,970.31
Gross Sell	(3.91)	(45.16)	(215.88)	(264.95)	(2,601.30)	(164.76)	(283.44)	(1.86)	(374.62)	(45.78)	(413.39)	(53.42)	(3,938.57)
Net	(0.01)	(0.11)	0.01	(31.75)	34.37	7.35	(28.43)	0.68	36.39	(18.72)	0.71	(0.60)	31.75
Sector													
Other	0.03	(8.09)	2.35	(5.71)	23.29	(8.15)	(36.84)	0.14	25.67	(2.32)	(0.29)	4.20	5.71
Cement	0.02	(0.19)	0.68	0.51	(1.86)	7.45	(0.37)	0.06	(0.26)	(3.29)	(1.91)	(0.33)	(0.51)
Banks	(2.03)	(6.96)	2.32	(6.67)	10.65	18.54	(25.23)	0.28	12.39	(7.16)	2.68	(5.48)	6.67
Fertilizer	0.00	(0.30)	(0.37)	(0.67)	(2.64)	(7.24)	(1.09)	0.33	13.21	(1.17)	1.57	(2.29)	0.67
Food & PC	0.10	(3.16)	(2.58)	(5.65)	0.83	2.18	0.80	0.01	0.49	(0.40)	0.97	0.77	5.65
E&P's	0.00	(11.79)	1.45	(10.33)	3.61	(4.38)	3.36	(0.06)	9.08	(2.16)	(1.23)	2.11	10.33
OMC's	(0.10)	(1.37)	0.23	(1.24)	(5.89)	3.78	5.78	(0.05)	0.05	(3.07)	0.33	0.31	1.24
Power	0.00	0.12	(0.60)	(0.48)	0.14	(0.34)	(0.43)	0.01	3.01	(0.33)	(0.94)	(0.64)	0.48
Tech.	0.04	(0.96)	(0.31)	(1.23)	6.46	(4.32)	0.77	(0.01)	(1.15)	(0.16)	(0.54)	0.17	1.23
Textile	0.00	0.69	(0.89)	(0.19)	0.09	0.14	(1.21)	0.01	2.30	(0.19)	0.07	(1.00)	0.19
Debt Mkt.	0.00	0.00	(0.07)	(0.07)	(0.34)	(0.32)	26.13	(0.04)	(28.44)	1.55	(0.02)	1.57	0.07
Total	(1.94)	(32.01)	2.20	(31.75)	34.34	7.34	(28.33)	0.68	36.34	(18.71)	0.69	(0.60)	31.75

USD (mn)

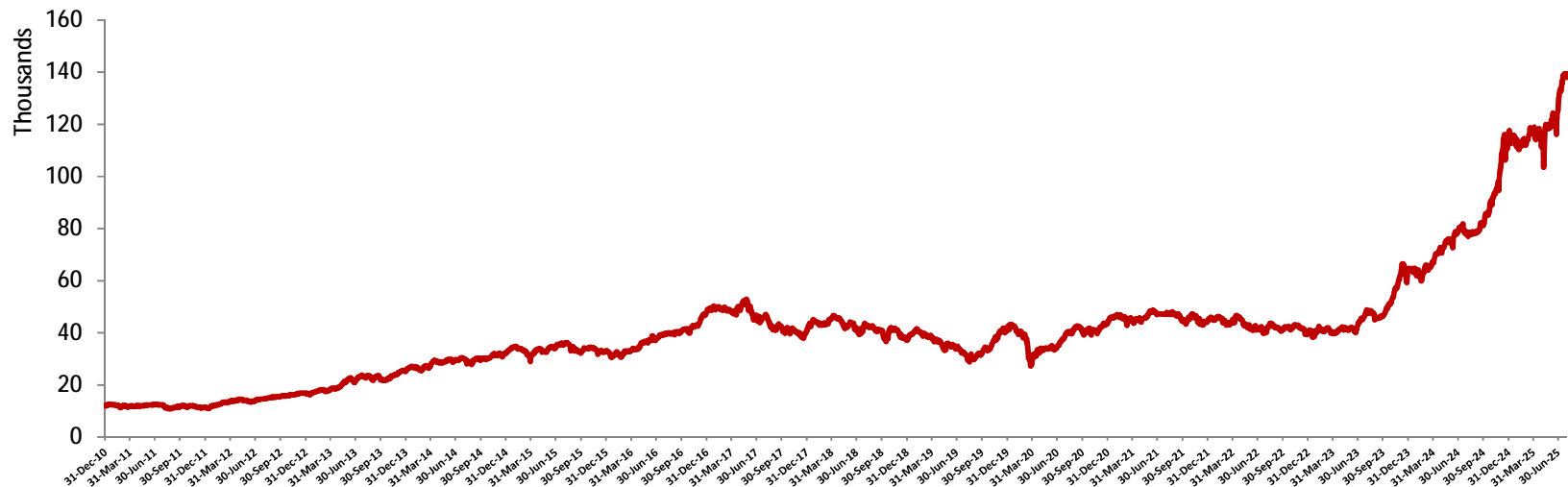
Pakistan Stock Exchange - July'25



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%						21.08%
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).