PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - April 2026

Prepared by PCICL Treasury Department

MPS - Hawkish Stance Amid Rising External Inflationary Risks

In its latest meeting, central bank raised policy rate by 100bps to 11.50%, citing heightened risks to the macroeconomic outlook stemming from the prolonged Middle East conflict. Rising global oil prices, elevated freight and insurance costs, and supply chain disruptions have increased concerns over imported inflation and second-round inflationary pressures. The MPC emphasized the need to maintain a tighter monetary stance to anchor inflation expectations and preserve macroeconomic stability amid an increasingly uncertain global environment.

Despite external challenges, the central bank acknowledged that domestic economic indicators have remained relatively resilient so far. Inflation increased to 7.3% in March, while core inflation edged up to 7.8%, accompanied by weakening consumer and business confidence. On the growth front, Pakistan's economy expanded by 3.8% during H1-FY26, supported by broad-based recovery and strong performance in large-scale manufacturing. Meanwhile, the external account remained relatively stable, with the current account posting a small surplus and FX reserves standing at approximately USD 15.8 billion, aided by Pakistan's return to international capital markets through Eurobond issuance and progress under the IMF program.

The MPC noted that while macroeconomic fundamentals are stronger compared to previous external shocks, downside risks to growth and upside risks to inflation have intensified. Economic activity has started showing signs of moderation, particularly in industrial and services sectors, while agricultural growth prospects have weakened due to lower-than-expected wheat production. As a result, the SBP expects FY26 growth to remain closer to the lower end of its earlier projected range. The central bank also reiterated the importance of fiscal discipline, continued buildup in external buffers, and structural reforms to strengthen economic resilience and support sustainable long-term growth.

Going forward, the monetary policy outlook will remain largely dependent on the duration and intensity of geopolitical tensions and their impact on global commodity prices.

Advance Calendar of Monetary Policy Meetings

January MPC Meeting; Monday, January 26, 2026
March MPC Meeting; Monday, March 09, 2026
April MPC Meeting; Monday, April 27, 2026
June MPC Meeting; Monday, June 15, 2026

In an efforts to make monetary policy formulation more predictable and transparent in line with international best practice, the central bank has decided to increase frequency of monetary policy reviews from six (6) to eight (8) times a year.

Policy Rates in Major Economies

	Policy Rate	W.E.F	Previous Rate
USA	3.75%	10-Dec-25	4.00%
China[2]	3.00%	20-May-25	3.10%
UK	3.75%	18-Dec-25	4.00%
Euro Zone	2.15%	05-Jun-25	2.40%
Japan[1]	0.75%	19-Dec-25	0.50%
Canada	2.25%	29-Oct-25	2.50%
Australia	4.10%	17-Mar-26	3.85%
India	5.25%	05-Dec-25	5.50%
Malaysia	2.75%	09-Jul-25	3.00%
Thailand	1.00%	25-Feb-26	1.25%

[2] Loan Prime Rate: The benchmark interest rate in China. Source: People's Bank of China/Bloomberg/Trading Economics

Monetary Policy Announcement History

MPS Date	Stance	Policy Rate	Voting
29-Jul-24	-100bps	19.50%	6 voted for -100bps, 2 voted to -50bps
12-Sep-24	-200bps	17.50%	7 voted for -200bps, 2 voted for -100bps, 1 voted for -150bps
04-Nov-24	-250bps	15.00%	6 voted for -250bps, 2 voted for -200bps, 1 voted for -300bps
16-Dec-24	-200bps	13.00%	6 voted for -200bps, 4 voted for -150bps
27-Jan-25	-100bps	12.00%	Unanimously decided to decrease policy rate by 100bps
10-Mar-25	Status quo	12.00%	Unanimously decided to keep the policy rate unchanged
05-May-25	-100bps	11.00%	8 voted for -100bps, 1 voted to status quo
16-Jun-25	Status quo	11.00%	Unanimously decided to keep the policy rate unchanged
30-Jul-25	Status quo	11.00%	Unanimously decided to keep the policy rate unchanged
15-Sep-25	Status quo	11.00%	6 voted for status quo, 1 voted to +50bps
27-Oct-25	Status quo	11.00%	7 voted for status quo, 1 voted to -50bps
15-Dec-25	-100bps	10.50%	6 voted for -50bps, 2 voted for -100bps, 1 voted for status quo
26-Jan-26	Status quo	10.50%	6 voted for status quo, 3 voted for -50bps
09-Mar-26	Status quo	10.50%	8 voted for status quo, 2 voted for +50bps

Apr'26 - Inflation clocked in at 10.89% YoY | +2.48% MoM

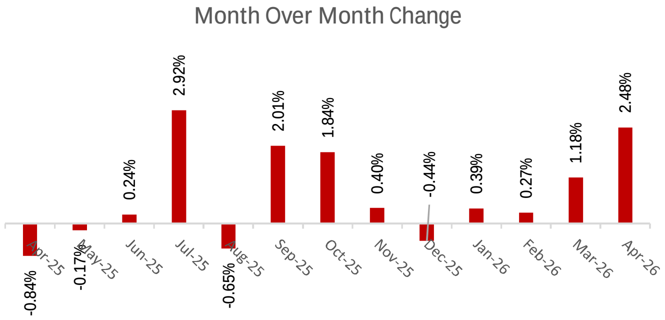
Inflation for the month of April'26 clocked in at 10.89% compared to 7.30% in the previous month.

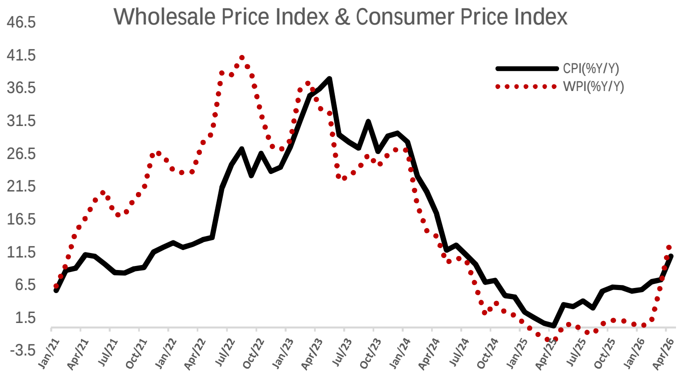
Core inflation as measured by non-food and non-energy increased to 8.20% YoY compared to 7.80% in the previous month. Wholesale price index (WPI) also witnessed a massive uptick from 6.7% in Mar'26 to 13.6% in Apr'26, 2.71% above the inflation figure, this trend where WPI increase was greater then CPI was last witnessed in 2023. Real interest rates, compared to CPI and core inflation stands at 0.61% and 3.30% respectively.

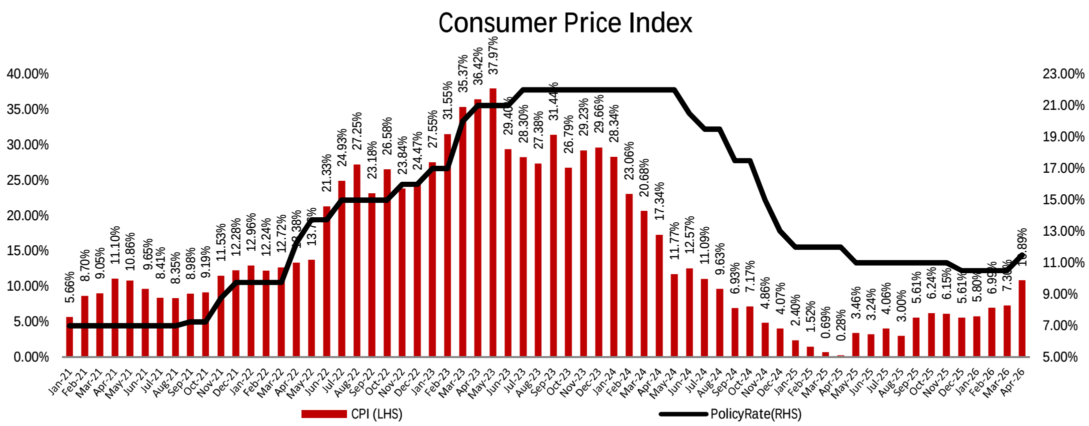
On a month-on-month basis, headline inflation increased by 2.48% , driven by factors which were mostly related or linked to energy price. Major increase was witnessed in transport index owing to petrol and diesel prices, which increased by PKR 60 and PKR 88 respectively.

Going forward, we anticipate month-on-month inflation to remain elevated over the next two months, followed by a gradual moderation; however, inflation is still expected to stay within double-digit territory. This outlook is primarily driven by heightened uncertainty in international commodity markets, particularly energy prices, with international oil prices trading close to USD 100 at the time of writing, thereby continuing to exert upward pressure on domestic inflation. Against this backdrop, we expect inflation to remain in double digits for the majority of CY26.

Consumer Price Index	Weight %	Apr-26	Mar-26	MoM%	Apr-25	YoY%
General	*100.00*	292.81	285.73	2.48%	264.06	10.89%
Food & Non-alcoholic Bev.	34.58	293.41	288.22	1.80%	272.61	7.63%
Non-perishable Food Items	29.6	300.3	299.87	0.14%	279.96	7.27%
Perishable Food Items	4.99	252.47	219.07	15.25%	228.98	10.26%
Alcoholic Bev. & Tobacco	1.02	403.13	402.41	0.18%	395.15	2.02%
Clothing & Footwear	8.6	276.19	274.01	0.80%	260.06	6.20%
Housing, Water, Electricity,Gas & Fuel	23.63	272.87	266.4	2.43%	233.53	16.85%
Furnishing & Household Equipment Maintenan	4.1	287.69	286.14	0.54%	277.13	3.81%
Health	2.79	290.04	289.16	0.30%	270.87	7.08%
Transport	5.91	399.7	346.13	15.48%	307.75	29.88%
Communication	2.21	136.11	135.97	0.10%	134.98	0.84%
Recreation & Culture	1.59	264.79	265.15	-0.14%	278.93	-5.07%
Education	3.79	235.62	228.85	2.96%	217.62	8.27%
Restaurants & Hotels	6.92	301.53	299.38	0.72%	286.41	5.28%
Miscellaneous	4.87	379.94	381.76	-0.48%	321.11	18.32%



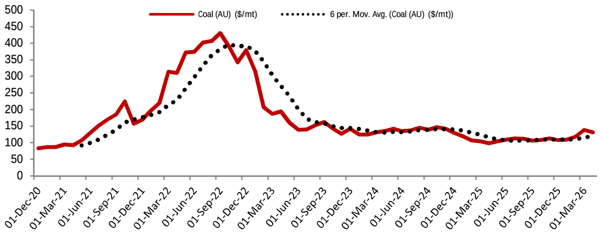




Key International Commodity Prices

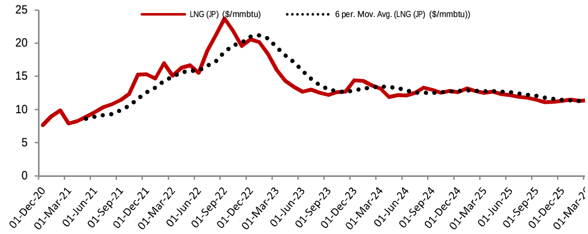
Energy

Australian Coal



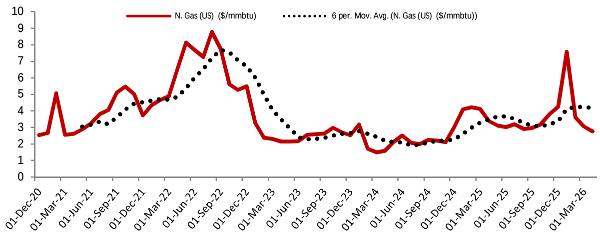
High	430.81 Sep-22	Low	83.03 Dec-20
MoM %	-5.54%	CY %	21.59%

LNG - Japan



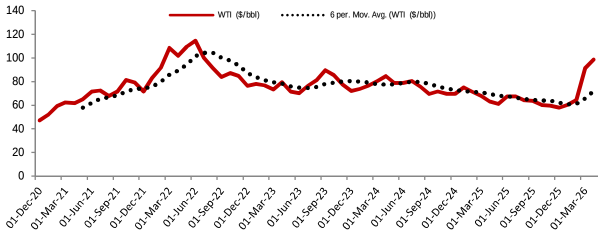
High	23.73 Sep-22	Low	7.66 Dec-20
MoM %	2.19%	CY %	3.12%

Natural Gas (US)



High	8.79 Aug-22	Low	1.50 Mar-24
MoM %	-9.51%	CY %	-34.90%

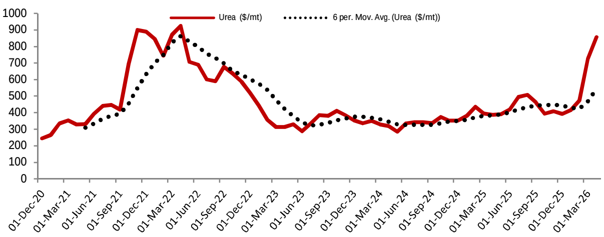
WTI



High	114.59 Jun-22	Low	47.05 Dec-20
MoM %	8.19%	CY %	70.23%

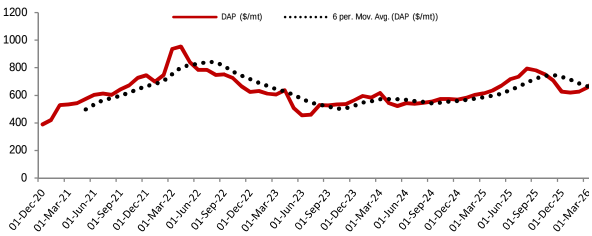
Fertilizer

Urea



High	925 Apr-22	Low	245 Dec-20
MoM %	18.09%	CY %	118.31%

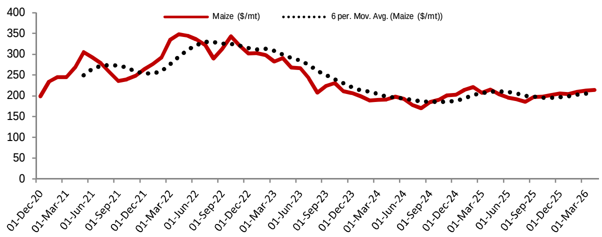
DAP



High	954 Apr-22	Low	388.5 Dec-20
MoM %	10.18%	CY %	15.58%

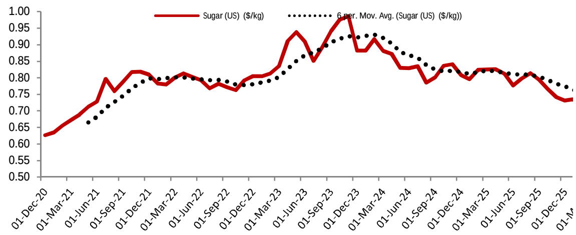
Agriculture

Maize



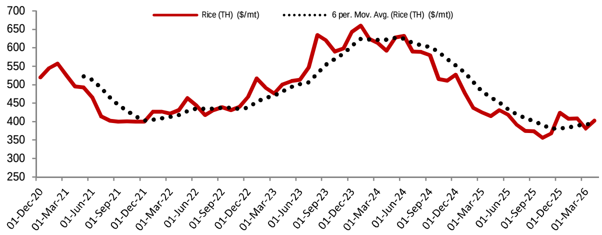
High	348.17 Apr-22	Low	170.32 Aug-24
MoM %	0.62%	CY %	4.04%

SUGAR (US)



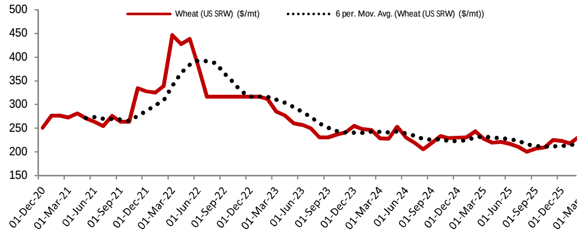
High	0.99 Nov-23	Low	0.63 Dec-20
MoM %	4.04%	CY %	4.76%

RICE (TH)



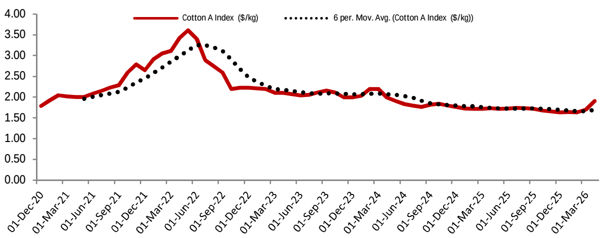
High	660 Jan-24	Low	356 Oct-25
MoM %	5.77%	CY %	-4.95%

Wheat US - Soft Red Winter



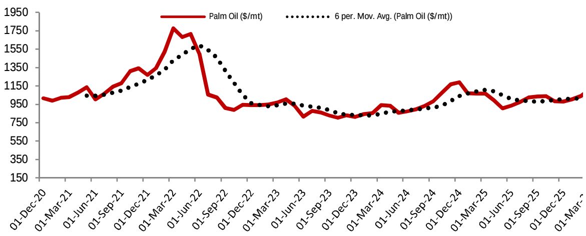
High	446.66 Mar-22	Low	200.35 Aug-25
MoM %	-0.37%	CY %	10.44%

Cotton



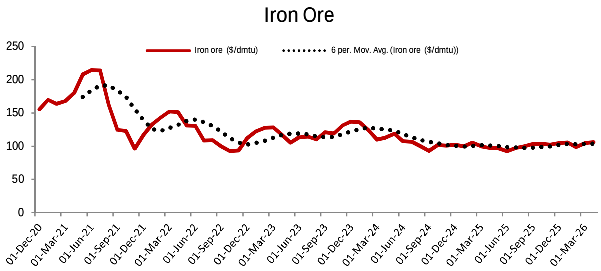
High	3.610 May-22	Low	1.633 Dec-25
MoM %	11.95%	CY %	16.68%

Palm Oil

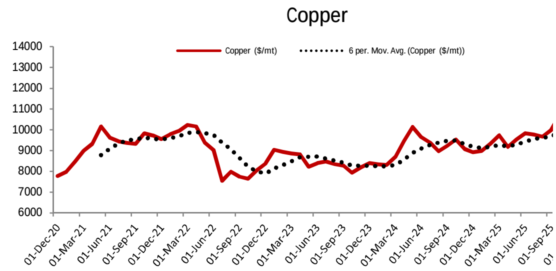


High	1776.96 Mar-22	Low	804.26 Oct-23
MoM %	3.56%	CY %	17.13%

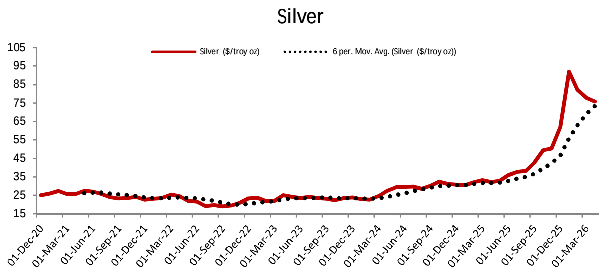
Metals & Minerals



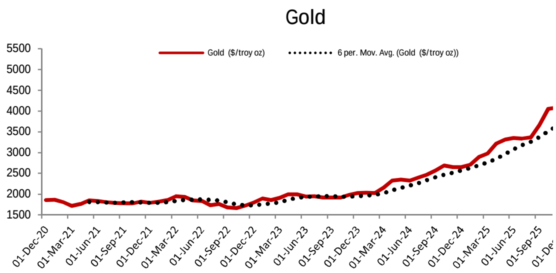
High	214.43 Jun-21	Low	92.33 Jun-25
MoM %	1.53%	CY %	1.40%



High	13012 Jan-26	Low	13012 Jan-26
MoM %	3.37%	CY %	9.89%



High	92.06 Jan-26	Low	18.94 Sep-22
MoM %	-2.59%	CY %	21.68%



High	5019.97 Feb-26	Low	1664.45 Oct-22
MoM %	-2.76%	CY %	9.57%

Money Market

During the month, the yield curve shifted upward on the back of rising international oil prices, fueling concerns over the inflationary outlook and strengthening expectations of a hawkish stance by the Monetary Policy Committee in its meeting scheduled for 27th April. Post-MPS, short-term yields increased by as much as 25bps, while long-term yields rose by as much as 27bps to price in the policy rate hike. In the auction held on 29th April, Central bank had a target of PKR 650 billion against maturities of PKR 800 billion, Central bank received bids amounting to PKR 3.7 trillion, of which PKR 1.3 trillion was accepted at cutoff yields of 11.4785%, 11.8398%, 11.9801%, and 12.0999% for 1M, 3M, 6M, and 12M respectively.

T-bill Auction Results

Date	1M	3M	6M	12M
17-Mar	11.4795%	11.5000%	11.4998%	11.5000%
02-Apr	11.1886%	11.7899%	11.4750%	11.7501%
16-Apr	10.6892%	11.4380%	11.1549%	11.8900%
30-Apr	11.4785%	11.8398%	11.9801%	12.0999%

In the recent auction of long-term fixed (PIB) bonds held on 28th April, central bank had a target of PKR 300 billion against maturities of PKR 158 billion. Lower participation and at higher rates resulted in the entire auction being rejected by the central bank.

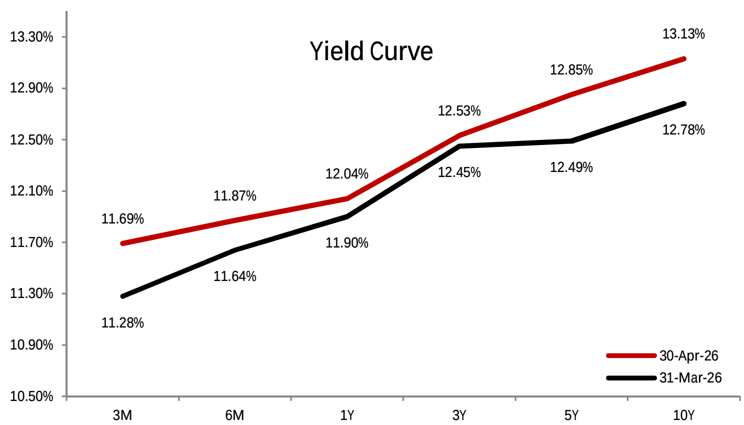
PIB Auction Results

Date	2Y	3Y	5Y	10Y
14-Jan	10.1900%	10.1400%	10.5250%	11.0000%
06-Feb	10.3380%	10.2489%	10.7500%	11.2390%
26-Mar	12.5000%	12.5000%	12.5000%	Bids Rejected
28-Apr	BR	BR	BR	BR

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 close to policy 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-Apr	Injection	9	1,149,900	1,149,900	10.51%
03-Apr	Injection	7	724,500	724,500	10.53%
03-Apr	Injection	14	13,148,650	13,148,650	10.51%
10-Apr	Injection	7	127,500	127,500	10.53%
10-Apr	Injection	14	1,500,800	1,500,800	10.51%
17-Apr	Injection	7	8,768,700	8,500,000	10.51%
17-Apr	Injection	17	4,543,000	4,543,000	10.52%
22-Apr	Mop Up	2	238,000	198,000	10.49%
24-Apr	Injection	10	1,200	1,200	10.55%
24-Apr	Injection	14	9,510,300	9,095,000	10.51%
30-Apr	Injection	8	689,000	300,000	10.56%



Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Apr			29,000	2
02-Apr	390,000	1	82,000	2
06-Apr	28,800	1	20,000	1
07-Apr			43,000	1
08-Apr			30,000	1
09-Apr			150,250	12
10-Apr	10,000	1		
16-Apr	530,000	1	109,500	1
17-Apr	228,100	2	11,000	1
20-Apr	218,000	1		
21-Apr			46,500	2
22-Apr			91,000	5
23-Apr			214,850	15
24-Apr	265,200	1	15,000	1
27-Apr	225,000	2		
28-Apr	89,500	1	23,000	1
29-Apr	41,400	1	71,000	2
30-Apr	204,500	1	83,500	3

Current Account Balance

Current account balance for the month of Mar’26 clocked in at USD 1,070 million compared to USD 231 million in the previous month and USD 1,275 million in the SPLFY.

On a monthly basis, import of goods dropped by USD 263 million which was further supported by increase in exports by 2%, resultanlty trade deficit narrowed by 12% from USD 2.6 billion to USD 2.3 billion. Similar pattern was witnessed in service balance where exports increased by 13% as a result service balance improved by 81% from deficit of USD 124 million in Feb'26 to deficit of USD 23 million in Mar'26. Workers remittance improved by USD 543 milion compared to the previous month to clock in at USD 3.8 billion compared to USD 3.2 billion in previous month.

During 9MFY26, current account posted a balance of of USD 8 million compared to balance of USD 1.6 billion, mainly led by a widening in the trade deficit due to a substantial growth in imports and decline in exports. Worker's remittances provided the much needed support increasing by USD 2.2 billion (8%YoY) to clock in at USD 30.3 billion compared to USD 28 billion in the SPLFY.

	Current Account Balance					FY25R & FY26P - Jul-Mar		
	Mar-26	Feb-26	MoM	Mar-25	YoY	FY26P	FY25R	YoY
Exports of Goods FOB	2,526	2,480	2%	2,759	-8%	23,265	24,702	-6%
Imports of Goods FOB	4,902	5,165	-5%	4,938	-1%	46,793	43,379	8%
Trade Balance	(2,376)	(2,685)	12%	(2,179)	-9%	(23,528)	(18,677)	-26%
Exports of Services	903	800	13%	777	16%	7,348	6,277	17%
Imports of Services	926	924	0%	897	3%	9,494	8,580	11%
Service Balance	(23)	(124)	81%	(120)	81%	(2,146)	(2,303)	7%
Balance on Primary Income	(607)	(409)	-48%	(678)	10%	(6,357)	(6,721)	5%
Balance on Secondary Income	4,076	3,449	18%	4,252	-4%	32,039	29,375	9%
Workers' Remittances	3,831	3,288	17%	4,054	-6%	30,319	28,031	8%
Current Account Balance	1,070	231	363%	1,275	-16%	8	1,674	-100%

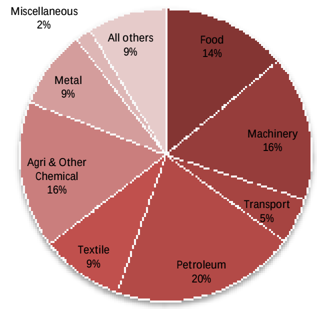
USD million

Source: SBP

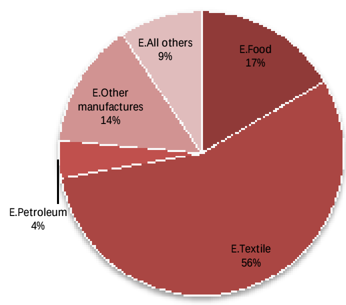
Import of Goods and Commodities					
	Mar-26 (P)	Feb-26 (R)	MoM	Mar-25 (R)	YoY
Total Import	4,901,956	5,164,959	-5%	4,938,006	-1%
Food	669,771	818,352	-18%	730,630	-8%
Machinery	770,900	669,308	15%	706,331	9%
Transport	243,507	369,639	-34%	196,178	24%
Petroleum	983,013	1,199,397	-18%	1,221,676	-20%
Textile	441,266	407,959	8%	549,693	-20%
Agri & Other Chemical	782,769	707,416	11%	694,279	13%
Metal	414,380	486,902	-15%	478,854	-13%
Miscellaneous	87,050	83,348	4%	81,493	7%
All others	420,516	338,833	24%	303,992	38%

USD Thousands

Import Bill Composition



Composition of Exports



Export of Goods and Commodities					
	Mar-26 (P)	Feb-26 (R)	MoM	Mar-25 (R)	YoY
Total Exports	2,525,986	2,480,029	2%	2,759,024	-8%
Food	424,588	393,899	8%	503,010	-16%
Textile	1,423,748	1,355,370	5%	1,442,370	-1%
Petroleum	109,967	69,916	57%	56,724	94%
Other manufactures	363,371	318,620	14%	361,396	1%
All others	239,753	287,341	-17%	221,463	8%

USD Thousands

(P) = provisional ; (R)= Revised

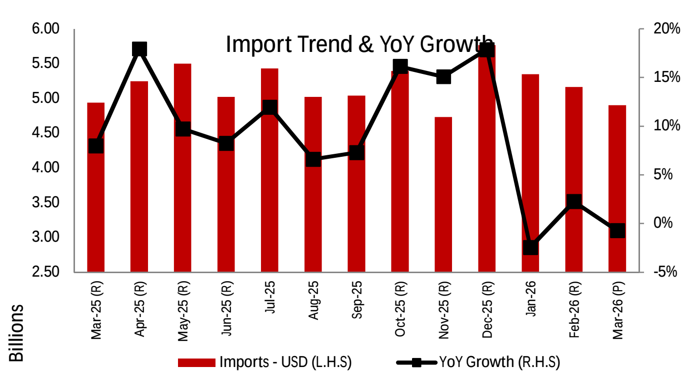
Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)	Mar-26 (P)	Feb-26 (R)	MoM	Mar-25 (R)	YoY
Total Imports	4,901,956	5,164,959	-5%	4,938,006	-1%
Food	669,771	818,352	-18%	730,630	-8%
Palm Oil	*309,952*	*332,800*	*-7%*	*340,187*	*-9%*
Pulses	*51,943*	*83,822*	*-38%*	*92,703*	*-44%*
Tea	*43,566*	*51,444*	*-15%*	*54,236*	*-20%*
Machinery	770,900	669,308	15%	706,331	9%
Telecom	*160,071*	*196,044*	*-18%*	*165,781*	*-3%*
Electrical Apparatus	*237,667*	*155,922*	*52%*	*271,922*	*-13%*
Textile Machinery	*60,973*	*39,867*	*53%*	*52,533*	*16%*
Transport	243,507	369,639	-34%	196,178	24%
Completely Knock Down (CKD)	*178,111*	*207,599*	*-14%*	*150,657*	*18%*
Completely Built Unit (CBU)	*32,786*	*24,489*	*34%*	*14,850*	*121%*
Petroleum	983,013	1,199,397	-18%	1,221,676	-20%
Petroleum Crude	*442,032*	*450,647*	*-2%*	*534,623*	*-17%*
Petroleum Products	*342,654*	*495,466*	*-31%*	*442,047*	*-22%*
Textile	441,266	407,959	8%	549,693	-20%
Raw Cotton	*121,233*	*111,721*	*9%*	*267,241*	*-55%*
Agri & Other Chemical	782,769	707,416	11%	694,279	13%
Plastic Materials	*261,246*	*239,190*	*9%*	*205,747*	*27%*
Metal	414,380	486,902	-15%	478,854	-13%
Iron & Steel	*183,141*	*241,585*	*-24%*	*233,446*	*-22%*
Iron & Steel Scrap	*130,365*	*151,175*	*-14%*	*163,891*	*-20%*
Miscellaneous	87,050	83,348	4%	81,493	7%
All others	420,516	338,833	24%	303,992	38%

USD Thousands

Import of Goods and Commodities - Based on Volume

Commodities	Unit	Mar-26	Feb-26	MoM	Mar-25	YoY
Food						
Milk	MT	3,901	3,007	30%	2,193	78%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	12,352	12,667	-2%	9,214	34%
Tea	MT	19,113	23,477	-19%	22,929	-17%
Spices	MT	20,712	19,272	7%	18,353	13%
Soyabean Oil	MT	2,000	9,750	-79%	43,364	-95%
Palm Oil	MT	268,369	358,913	-25%	279,811	-4%
Sugar	MT	50	146	-66%	145	-66%
Pulses	MT	118,613	132,729	-11%	149,557	-21%
PETROLEUM						
Petro. Products	MT	845,797	587,981	44%	912,542	-7%
Petro. Crude	MT	929,377	905,367	3%	843,922	10%
TEXTILE						
Raw Cotton	MT	48,593	63,984	-24%	72,251	-33%
Synthetic Fiber	MT	40,137	42,029	-5%	38,859	3%
Synthetic & Artificial Silk	MT	52,899	53,461	-1%	30,725	72%
Worn Clothing	MT	60,185	92,791	-35%	79,609	-24%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	31,238	38,665	-19%	46,692	-33%
Insectisides	MT	4,940	3,145	57%	2,521	96%
Plastic Materials	MT	157,565	239,662	-34%	170,220	-7%
Medicinal Products	MT	3,544	6,816	-48%	2,552	39%
METAL GROUP						
Gold	KG	0	26	-100%	22	-100%
Iran & Steel Scrap	MT	208,764	334,693	-38%	287,644	-27%
Iron & Steel	MT	252,226	428,540	-41%	303,806	-17%
MISCELLANEOUS GROUP						
Rubber Crude	MT	17,450	22,040	-21%	41,858	-58%
Rubber Tyres & Tubes	No	613,140	693,979	-12%	505,024	21%
Jute	MT	0	0		209	-100%
Paper & Paper Board	MT	0	0		209	-100%



Top 10 Importing Countries			
Rank	Country Name	Mar-26 (P)	%
1	China	1537	31.36%
2	U. A. E. Dubai	438	8.93%
3	Saudi Arabia	366	7.47%
4	Indonesia	315	6.44%
5	U. S. A.	214	4.37%
6	Qatar	191	3.89%
7	Japan	151	3.07%
8	Singapore	147	2.99%
9	Kuwait	128	2.61%
10	Brazil	105	2.15%

USD Million

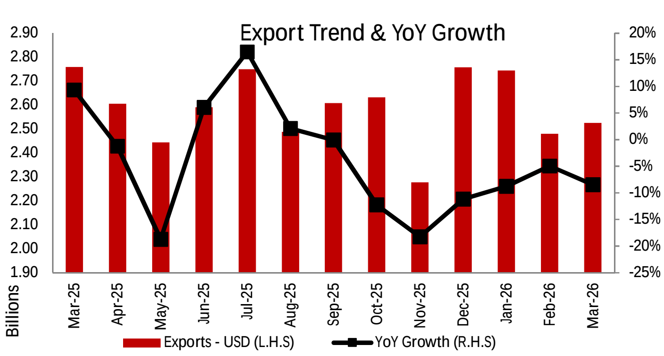
Current Account - Export

Export of Goods and Commodities (major components)	Mar-26 (P)	Feb-26 (R)	MoM	Mar-25 (R)	YoY
Total Exports	2,525,986	2,480,029	2%	2,759,024	-8%
Food	424,588	393,899	8%	503,010	-16%
Rice	*198,218*	*191,634*	*3%*	*267,376*	*-26%*
Fish	*47,733*	*29,181*	*64%*	*38,250*	*25%*
Textile	1,423,748	1,355,370	5%	1,442,370	-1%
Knitwear	*344,085*	*339,271*	*1%*	*375,470*	*-8%*
Readymade Garments	*362,740*	*343,868*	*5%*	*330,032*	*10%*
Bed Wear	*242,146*	*235,743*	*3%*	*241,176*	*0%*
Petroleum	109,967	69,916	57%	56,724	94%
Solid Fuel	*19,603*	*-*		*10,724*	*83%*
Petroleum Crude	*-*	*18,950*	*-100%*	*-*	
Petroleum products	*90,364*	*50,966*	*77%*	*46,000*	*96%*
Other manufactures	363,371	318,620	14%	361,396	1%
Chemical & Pharma	*120,799*	*102,915*	*17%*	*125,249*	*-4%*
Engineering Goods	*18,331*	*26,791*	*-32%*	*25,701*	*-29%*
Leather	*59,394*	*48,050*	*24%*	*54,873*	*8%*
All others	239,753	287,341	-17%	221,463	8%

USD Thousands

Export of Goods and Commodities - Based on Volume

Commodities	Unit	Mar-26	Feb-26	MoM	Mar-25	YoY
Food						
Rice	M.T	434,165	361,677	20%	509,750	-15%
Fish	M.T	24,059	16,197	49%	25,471	-6%
Fruits	M.T	14,958	59,629	-75%	35,764	-58%
Vegetables	M.T	46,150	63,157	-27%	264,450	-83%
Tobacco	M.T	5,299	1,891	180%	4,843	9%
Wheat	M.T	0	0		0	
Spices	M.T	1,324	2,744	-52%	2,537	-48%
Oil Seeds, Nuts etc	M.T	31,797	26,931	18%	12,300	159%
Sugar	M.T	0	0		0	
Meat	M.T	8,904	12,287	-28%	11,763	-24%
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	24,872	30,880	-19%	21,691	15%
Cotton Cloth	M.T	27,859	25,787	8%	26,934	3%
Yarn	M.T	520	653	-20%	681	-24%
Knitwear	TH.DOZ	16,529	17,866	-7%	23,093	-28%
Bed Wear	M.T	40,956	36,669	12%	42,212	-3%
Towels	M.T	18,979	16,148	18%	18,078	5%
Tents, Canvas etc	M.T	1,819	2,572	-29%	2,617	-30%
Readymade Garments	TH.DOZ	5,987	6,533	-8%	6,299	-5%
Art, Silk & Synthetics	M.T	5,013	5,112	-2%	7,032	-29%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	48,718	119,915	-59%	131,540	-63%
Naphta	M.T	9,213	0		9,206	0%
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	122	160	-24%	276	-56%
Footballs	TH.DOZ	394	370	7%	346	14%
Gloves	TH.DOZ	79	63	26%	66	20%
Leather Tanned	M.T	610	644	-5%	755	-19%
Leather Garments	TH.DOZ	141	163	-13%	127	11%
Leather Gloves	TH.DOZ	821	793	4%	601	37%
Footwear	TH.Pairs	1,323	2,833	-53%	1,135	17%
Onyx Manufactured	M.T	137	98	40%	81	69%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	3,170	8,243	-62%	6,315	-50%
Electric Fans	TH.NOS	97	98	-1%	115	-16%
Molasses	M.T	169	1,243	-86%	5,415	-97%
Cement	M.T	1,130,432	535,715	111%	643,831	76%



Top 10 Exporting Countries

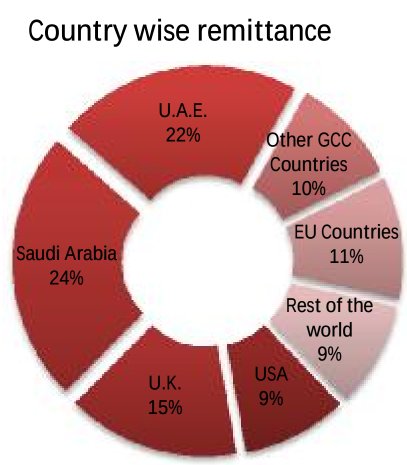
Rank	Country Name	Mar-26 (P)	%
1	U. S. A.	477	18.89%
2	China	252	9.99%
3	U. K.	180	7.14%
4	U. A. E. Dubai	159	6.31%
5	Spain	135	5.33%
6	Germany	131	5.18%
7	Netherlands (Holland)	124	4.89%
8	Italy	89	3.54%
9	Singapore	76	3.02%
10	Saudi Arabia	66	2.62%

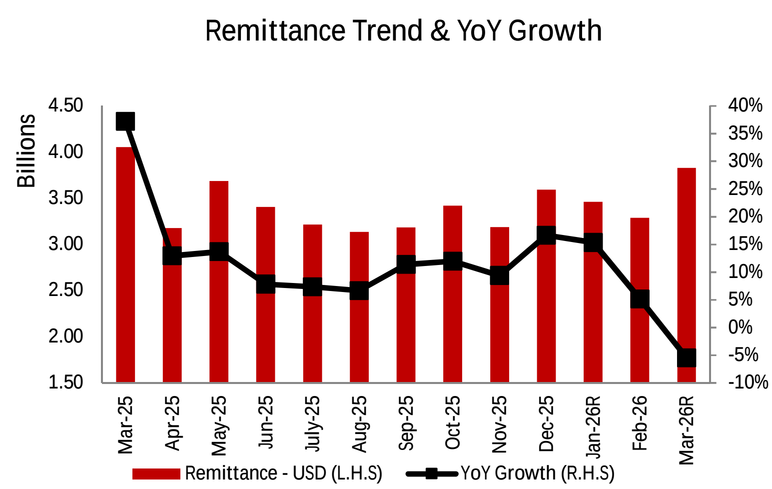
USD Million

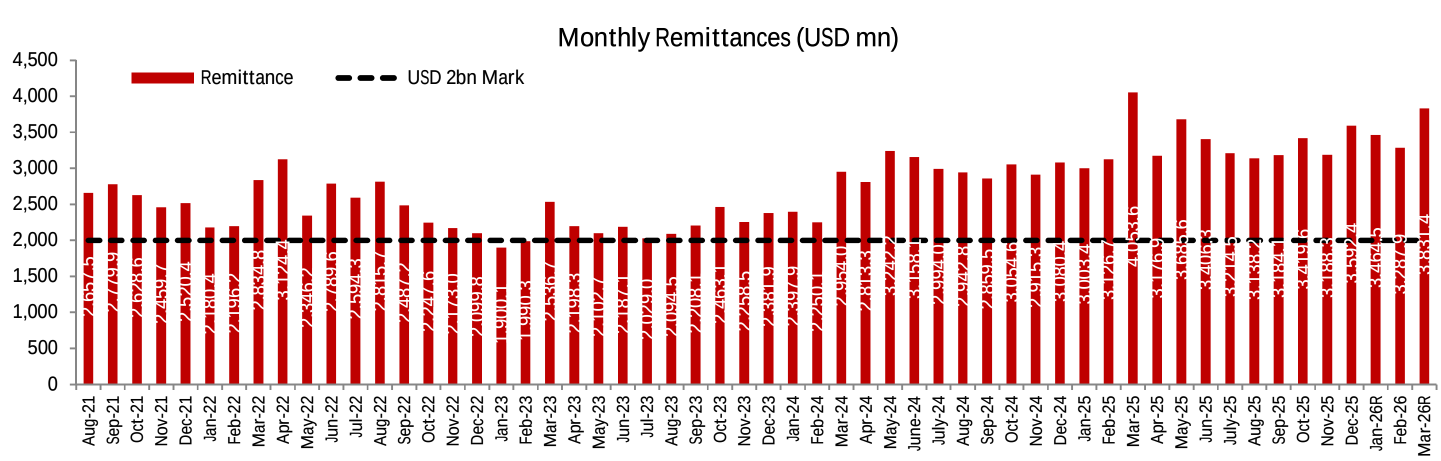
Workers remittance

Major Countries/Region wise Remittances					
	Mar-26R	Feb-26	MoM	Mar-25	YoY
Cumulative	3,831.41	3,287.87	17%	4,053.58	-5%
USA	358.82	319.45	12%	420.10	-15%
U.K.	587.27	532.11	10%	683.81	-14%
Saudi Arabia	918.79	685.51	34%	985.81	-7%
U.A.E.	829.91	696.22	19%	841.93	-1%
Other GCC Countries	366.66	317.19	16%	359.18	2%
EU Countries	413.79	395.47	5%	432.93	-4%
Malaysia	17.01	14.45	18%	16.17	5%
Norway	13.42	14.35	-7%	13.26	1%
Switzerland	4.41	5.98	-26%	4.73	-7%
Australia	105.42	101.05	4%	83.23	27%
Canada	80.74	73.79	9%	78.90	2%
Japan	6.74	5.82	16%	5.81	16%
South Africa	24.62	21.02	17%	32.58	-24%
South Korea	8.36	9.13	-8%	10.61	-21%
Other Countries	95.45	96.32	-1%	84.53	13%

USD million







PSX - Gained 14,250 points | +9.58% MoM

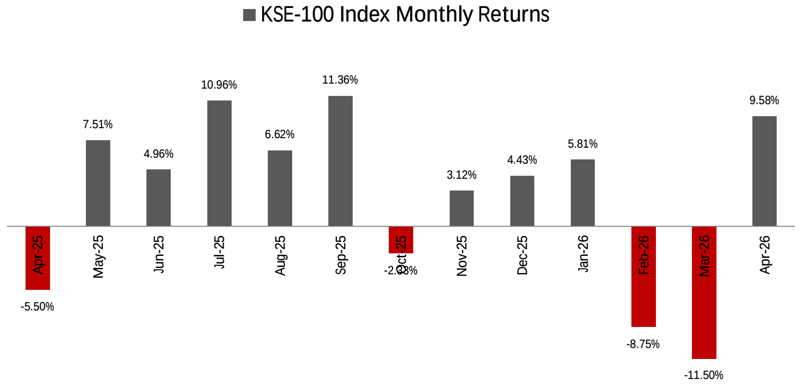
KSE-100 index gained 14,250 points to close at 162,994 points, translating into a monthly return of +9.58. This brings the overall CYTD and FYTD gains to -6.35% and 29.74% respectively.

Market sentiment improved following a temporary U.S.-Iran ceasefire and lower oil prices, supporting gains in Pakistan's equity market. However, renewed geopolitical tensions and delays in peace talks later weakened investor confidence, leading to higher volatility and selling pressure.

Trading activity improved to 416 million shares from 270 million shares in last month, from a flow standpoint, foreign investors were net buyers of USD 1.32 million. The market received notable buying support from individual, companies and banks whereas insurance companies were major net sellers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-ALL	All-Shares
Index	162,994.17	49,090.22	63,284.57	97,525.91
Change	14,250.86	4,058.62	4,942.08	8,450.95
%Change	9.58%	9.01%	8.47%	9.49%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Yousaf Weaving Mills Ltd	YOUW	59.0%
Honda Atlas Cars (Pakistan) Ltd	HCAR	51.0%
Ghandhara Automobiles Ltd	GAL	37.0%
The Bank of Punjab	BOP	37.0%
Ghandhara Industries Ltd	GHNI	28.0%

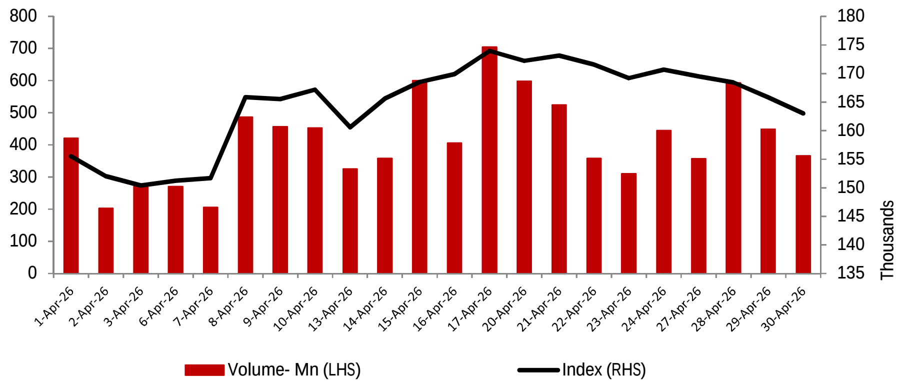


Foreign & Local Investors Portfolio Investment

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	1.86	34.46	277.54	313.86	3,024.59	151.01	133.41	2.16	274.16	15.18	490.40	73.60	4,164.51
Gross Sell	(1.82)	(49.88)	(260.84)	(312.54)	(2,965.78)	(135.08)	(122.17)	(1.82)	(277.00)	(24.67)	(495.09)	(140.03)	(4,161.65)
Net	0.00	(0.06)	0.06	1.32	58.80	15.93	11.24	0.33	(2.84)	(9.49)	(4.69)	(66.43)	2.86
Sector													
Other	0.01	(2.91)	2.69	(0.21)	16.63	0.63	(0.22)	0.29	2.28	(0.22)	(4.04)	(13.87)	1.48
Cement	(0.01)	(7.94)	4.16	(3.79)	8.98	(0.19)	(6.65)	0.03	3.52	(0.25)	(0.47)	(2.94)	2.04
Banks	0.00	(9.35)	6.54	(2.81)	29.37	11.57	(16.99)	(0.00)	(1.04)	(4.39)	(3.44)	(11.05)	4.02
Fertilizer	0.00	(1.84)	2.75	0.91	6.62	(3.57)	(6.80)	(0.01)	7.45	(2.29)	(0.77)	(1.61)	(0.98)
Food & PC	0.01	(0.14)	0.27	0.14	1.72	(0.17)	(0.42)	0.00	(0.08)	0.03	(0.47)	(0.54)	0.08
E&P's	0.00	0.44	(1.62)	(1.18)	(9.46)	3.37	(8.11)	(0.04)	16.28	(3.71)	3.26	1.08	2.67
OMC's	0.00	0.21	1.74	1.95	6.25	0.40	(0.97)	0.04	(6.14)	(0.33)	0.81	(1.42)	(1.35)
Power	0.00	1.94	1.66	3.60	0.76	2.54	(4.44)	0.02	(2.83)	0.29	1.30	(0.27)	(2.64)
Tech.	0.04	3.88	(1.00)	2.92	0.32	0.31	(1.60)	(0.00)	0.45	(0.38)	(0.43)	(1.24)	(2.58)
Textile	0.00	0.14	(0.52)	(0.38)	(2.33)	1.21	(0.18)	0.01	2.10	(0.29)	0.26	(0.45)	0.34
Debt Mkt.	0.00	0.00	0.18	0.18	0.51	(0.04)	57.66	0.01	(24.85)	1.98	(0.70)	(34.75)	(0.18)
Total	0.04	(15.58)	16.85	1.32	59.39	16.07	11.29	0.34	(2.86)	(9.58)	(4.69)	(67.07)	2.90

USD (mn)

Pakistan Stock Exchange - April'26

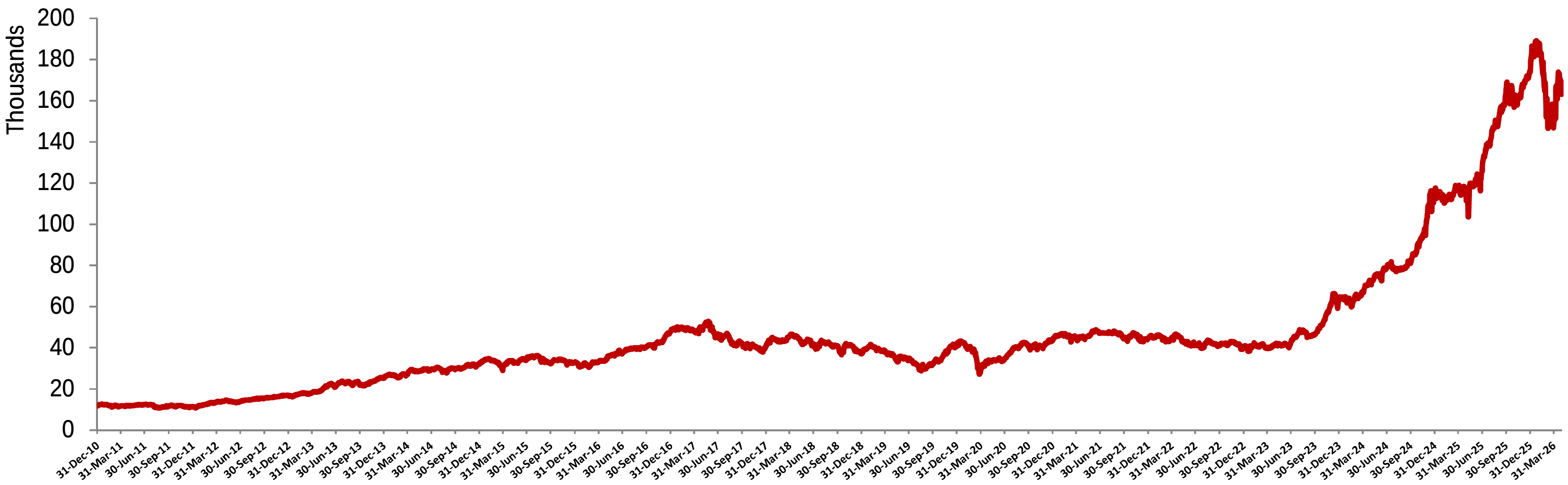


PAKCHINA
INVESTMENT COMPANY LIMITED

KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2026	5.81%	-8.75%	-11.50%	9.58%									-6.35%
2025	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%	-2.33%	3.12%	4.43%	51.18%
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



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).