

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - January 2026



January'26 - Inflation clocked in at 5.80% YoY | +0.39% MoM

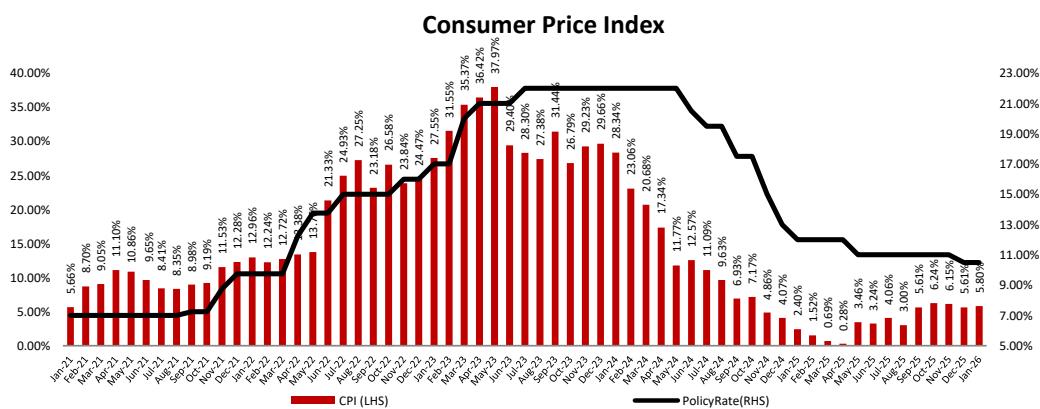
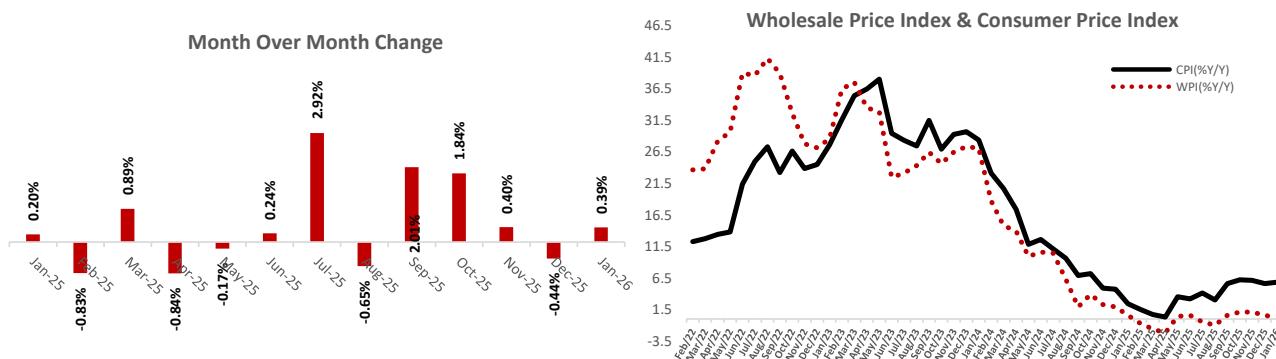
Inflation for the month of January'26 clocked in at 5.8% compared 5.61% in the previous month.

Core inflation as measured by non-food and non-energy increased to 7.64% YoY compared to 7.38% YoY in the previous month. With easing commodity prices wholesale price index (WPI) also continued its downtrend from 0.6% in Dec'25 to 0.2% in Jan'26. Real interest rates, compared to CPI and core inflation stands at 4.70% and 3.86% respectively.

On a month-on-month basis, headline inflation increased by 0.40%, mainly driven by 1.09% increase in House Rent Index. Food index remained relatively stable due to decline in prices of perishable food items which dropped by 13.35%. Apart from this, miscellaneous index jumped by 2.29%. Lower fuel price (from PKR 265.19 in Dec'25 to PKR 255.90 in Jan'26) resulted in a decline in transport index by 1.37%.

In line with Central bank projections we expect inflation to stabilize within the target rate of 5 – 7% in CY26 after temporarily exceeding the upper bound during 2QCY26. However, this outlook is subject to risk emanating from volatility in global commodity and domestic prices and a sharper than assumed pickup in domestic demand.

| Consumer Price Index | Weight % | Jan-26 | Dec-25 | MoM% | Jan-25 | YoY% |
|--|----------|--------|--------|---------|--------|---------|
| <i>General</i> | 100.00 | 281.62 | 280.53 | 0.39% | 266.17 | 5.80% |
| Food & Non-alcoholic Bev. | 34.58 | 291.63 | 291.47 | 0.05% | 280.69 | 3.90% |
| Non-perishable Food Items | 29.6 | 305.54 | 299.93 | 1.87% | 284.1 | 7.55% |
| Perishable Food Items | 4.99 | 209.09 | 241.3 | -13.35% | 260.4 | -19.70% |
| Alcoholic Bev. & Tobacco | 1.02 | 399.91 | 399.71 | 0.05% | 385.7 | 3.68% |
| Clothing & Footwear | 8.6 | 270.26 | 269.3 | 0.36% | 254.8 | 6.07% |
| Housing, Water, Electricity, Gas & Fuel | 23.63 | 257.56 | 254.79 | 1.09% | 240.06 | 7.29% |
| Furnishing & Household Equipment Maintenance | 4.1 | 283.9 | 283.08 | 0.29% | 275.04 | 3.22% |
| Health | 2.79 | 286.76 | 285.52 | 0.43% | 267.65 | 7.14% |
| Transport | 5.91 | 315.65 | 320.05 | -1.37% | 307.61 | 2.61% |
| Communication | 2.21 | 135.74 | 135.72 | 0.01% | 134.89 | 0.63% |
| Recreation & Culture | 1.59 | 265.07 | 264.88 | 0.07% | 277.27 | -4.40% |
| Education | 3.79 | 226.13 | 225.58 | 0.24% | 205.48 | 10.05% |
| Restaurants & Hotels | 6.92 | 297.24 | 296.37 | 0.29% | 283.35 | 4.90% |
| Miscellaneous | 4.87 | 368.85 | 360.59 | 2.29% | 304.9 | 20.97% |



Money Market

Secondary market yields edged higher, repricing upward by around 30–50bps following the central bank's decision to maintain the policy rate at its 26th Jan MPC meeting. This repricing was subsequently validated in the 6th Feb auction, where yields converged back to levels prevailing prior to the incorporation of rate-cut expectations. In the same auction, the central bank accepted bids worth PKR 783 billion against a target of PKR 650 billion and maturities amounting to PKR 697 billion. The highest participation was witnessed in the 1-month T-bill, with bids totaling PKR 752 billion, followed by the 12-month T-bill, which attracted PKR 731 billion.

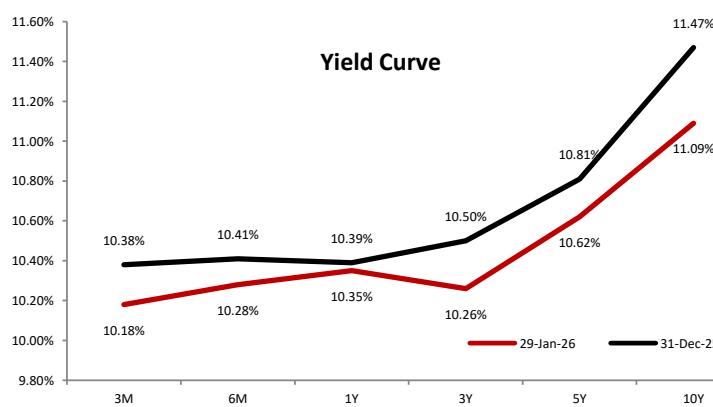
| T-bill Auction Results | | | | |
|------------------------|----------|----------|----------|----------|
| Date | 1M | 3M | 6M | 12M |
| 26-Dec | 10.4859% | 10.4878% | 10.4799% | 10.4880% |
| 08-Jan | 10.2000% | 10.1501% | 10.1580% | 10.1590% |
| 22-Jan | 9.8996% | 9.8995% | 9.9492% | 10.0010% |
| 06-Feb | 10.1977% | 10.1983% | 10.3237% | 10.3997% |

In the recent auction of long-term fixed (PIB) bonds held on 14th Jan, central bank was able to raise PKR 546 billion against the total participation of PKR 2 trillion. Central bank accepted PKR 113.7 billion in 2Y, PKR 156.5 billion in 3Y, PKR 133 billion in 5Y and PKR 142.9 billion in 10Y at the cutoff yields of 10.1900%, 10.1400%, 10.5250% and 11% respectively.

| PIB Auction Results | | | | |
|---------------------|----------|----------|----------|----------|
| Date | 2Y | 3Y | 5Y | 10Y |
| 14-Oct | 11.3292% | 11.3493% | 11.4999% | 12.0000% |
| 05-Nov | 11.4792% | 11.4900% | 11.6390% | 12.0005% |
| 17-Dec | 10.7760% | 10.8389% | 11.1900% | 11.6650% |
| 14-Jan | 10.1900% | 10.1400% | 10.5250% | 11.0000% |

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 Floor rate during the outgoing month, with few counters opting for floor/ceiling facility due to line limit issues.

| Open Market Operations (PKR million) | | | | | | Access to overnight Repo/Rev-Repo Facilities | | | | |
|--------------------------------------|-----------|-------|------------|------------|--------|--|---------|------------|---------|------------|
| Date | Type | Tenor | Offered | Accepted | Cutoff | Date | Ceiling | Floor | | |
| | | | | | | | Amount | Institutes | Amount | Institutes |
| 02-Jan | Injection | 7 | 845,900 | 750,000 | 10.51% | 02-Jan | 59,500 | 1 | 40,000 | 1 |
| 02-Jan | Injection | 14 | 12,240,000 | 12,240,000 | 10.51% | 06-Jan | 7,500 | 1 | 25,000 | 1 |
| 09-Jan | Injection | 7 | 545,600 | 545,600 | 10.52% | 08-Jan | 405,000 | 1 | 12,000 | 1 |
| 09-Jan | Injection | 14 | 750,500 | 750,500 | 10.53% | 09-Jan | 3,000 | 1 | 28,000 | 3 |
| 15-Jan | Injection | 8 | 203,500 | 203,500 | 10.51% | 12-Jan | | | 73,000 | 2 |
| 16-Jan | Injection | 7 | 745,000 | 745,000 | 10.53% | 13-Jan | | | 132,000 | 3 |
| 16-Jan | Injection | 14 | 11,970,900 | 11,970,900 | 10.51% | 14-Jan | | | 127,000 | 3 |
| 20-Jan | Injection | 3 | 50,500 | 50,500 | 10.51% | 15-Jan | 60,000 | 8 | | |
| 23-Jan | Injection | 7 | 1,648,800 | 1,648,800 | 10.51% | 21-Jan | | | 13,000 | 1 |
| 23-Jan | Injection | 14 | | | | 22-Jan | 100,000 | 1 | 100,000 | 1 |
| 30-Jan | Injection | 7 | 853,500 | 775,000 | 10.51% | 23-Jan | | | 110,000 | 1 |
| 30-Jan | Injection | 14 | 12,429,500 | 12,429,500 | 10.51% | 26-Jan | | | 85,000 | 2 |
| | | | | | | 27-Jan | | | 84,000 | 3 |
| | | | | | | 28-Jan | | | 236,000 | 7 |
| | | | | | | 29-Jan | | | 258,300 | 7 |
| | | | | | | 30-Jan | 101,200 | 3 | 47,600 | 2 |



Current Account Balance

Current account deficit for the month of Dec'25 clocked in at USD 244 million compared to positive balance of USD 98 million in the previous month and positive balance of USD 474 million in the SPLFY.

On a monthly basis, trade deficit deteriorated by USD 547 million on the back of higher imports which increased by nearly USD 1 billion. The same was reflected in service balance which deteriorated by USD 332 million on the back of higher import of services. Worker's remittances provided the much needed support by clocking in at USD 3.5 billion, uptick of USD 401 million compared to previous month.

During 1HFY26, current account posted a deficit of USD 1.1 billion compared to surplus balance of USD 957 million, mainly led by a widening in the trade deficit due to a substantial growth in imports and decline in exports. The weak export outturns were driven by a sharp drop in food exports while high value added textile exports remained resilient.

| | Current Account Balance | | | | | FY25 & FY26P - Jul-Dec | | |
|-----------------------------|-------------------------|---------|-------|---------|-------|------------------------|----------|-------|
| | Dec-25 | Nov-25 | MoM | Dec-24 | YoY | FY26P | FY25 | YoY |
| Exports of Goods FOB | 2,751 | 2,277 | 21% | 3,060 | -10% | 15,507 | 16,319 | -5% |
| Imports of Goods FOB | 5,737 | 4,716 | 22% | 4,895 | 17% | 31,325 | 27,902 | 12% |
| Trade Balance | (2,986) | (2,439) | -22% | (1,835) | -63% | (15,818) | (11,583) | -37% |
| Exports of Services | 936 | 806 | 16% | 792 | 18% | 4,765 | 4,091 | 16% |
| Imports of Services | 1,306 | 974 | 34% | 1,035 | 26% | 6,503 | 5,621 | 16% |
| Service Balance | (370) | (168) | -120% | (243) | -52% | (1,738) | (1,530) | -14% |
| Balance on Primary Income | (747) | (731) | -2% | (736) | -1% | (4,617) | (4,769) | 3% |
| Balance on Secondary Income | 3,859 | 3,436 | 12% | 3,288 | 17% | 20,999 | 18,839 | 11% |
| Workers' Remittances | 3,589 | 3,188 | 13% | 3,080 | 17% | 19,733 | 17,847 | 11% |
| Current Account Balance | (244) | 98 | -349% | 474 | -151% | (1,174) | 957 | -223% |

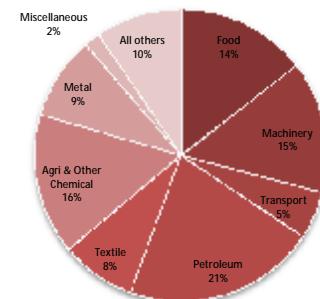
USD million

Source: SBP

| Import of Goods and Commodities | | | | |
|---------------------------------|------------|------------|-----|------------|
| | Dec-25 (P) | Nov-25 (R) | MoM | Dec-24 (R) |
| Total Import | 5,737,000 | 4,716,000 | 22% | 4,891,003 |
| Food | 803,899 | 724,263 | 11% | 710,360 |
| Machinery | 814,684 | 611,051 | 33% | 655,351 |
| Transport | 293,351 | 234,440 | 25% | 131,048 |
| Petroleum | 1,183,094 | 1,007,777 | 17% | 1,252,872 |
| Textile | 460,151 | 397,984 | 16% | 540,369 |
| Agri & Other Chemical | 865,726 | 767,747 | 13% | 722,549 |
| Metal | 511,203 | 410,751 | 24% | 356,769 |
| Miscellaneous | 98,553 | 78,627 | 25% | 74,366 |
| All others | 532,142 | 396,559 | 34% | 343,227 |

USD Thousands

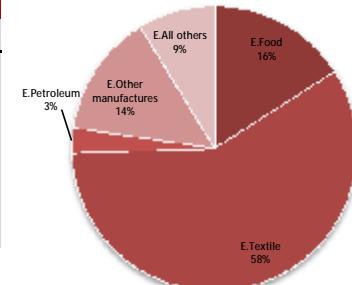
Import Bill Composition



| Export of Goods and Commodities | | | | |
|---------------------------------|------------|------------|------|------------|
| | Dec-25 (P) | Nov-25 (R) | MoM | Dec-24 (R) |
| Total Exports | 2,751,000 | 2,277,000 | 21% | 3,107,013 |
| Food | 433,114 | 364,508 | 19% | 693,850 |
| Textile | 1,593,394 | 1,314,550 | 21% | 1,448,961 |
| Petroleum | 77,951 | 88,744 | -12% | 51,534 |
| Other manufactures | 379,782 | 286,479 | 33% | 329,806 |
| All others | 237,492 | 211,778 | 12% | 201,902 |

USD Thousands

Composition of Exports



(P) = provisional ; (R) = Revised

Trade Balance With China

| Trade Balance With China ('000 USD) | | | | | |
|-------------------------------------|-------------|-------------|------|-------------|------|
| | Dec-25 | Nov-25 | MoM | Dec-24 | YoY |
| Exports of Goods FOB | 233,092 | 194,209 | 20% | 233,401 | 0% |
| Imports of Goods FOB | 1,758,845 | 1,324,502 | 33% | 1,265,329 | 39% |
| Trade Balance | (1,525,753) | (1,130,293) | -35% | (1,031,928) | -48% |
| Exports of Services | 23,902 | 14,735 | 62% | 17,419 | 37% |
| Imports of Services | 113,977 | 88,400 | 29% | 85,919 | 33% |
| Service Balance | (90,075) | (73,665) | -22% | (68,500) | -31% |
| Total Surplus/Deficit | (1,615,828) | (1,203,958) | -34% | (1,100,428) | -47% |

Thousand USD

Top 10 Exports & Imports - China Specific

| Top 10 Exports to China | | |
|--|--|------------|
| S.No | HS4 Code-Commodity Description | Dec-25 (P) |
| 1 | 7403-Refined Copper and Copper Alloys, Unwrought | 51,345 |
| 2 | 5205-Cotton Yarn not for Sewing Cotton more than 85% Not Retail | 46,959 |
| 3 | 0303-Fish Frozen (Not Fish Fillets & other Fish Meat) | 13,246 |
| 4 | 1006-Rice | 13,239 |
| 5 | 2301-Flour, Meal etc. of Meat etc, Not For Human | 11,116 |
| 6 | 0307-Molluscs, whether in shell or not & smoked molluscs, whether or not cooked. | 9,687 |
| 7 | 2603-Copper Ores and Concentrates | 9,442 |
| 8 | 2608-Zinc Ores and Concentrates | 9,293 |
| 9 | 1207-Other Oil Seeds and Oleaginous Fruits NES | 9,180 |
| 10 | 2610-Chromium Ores and Concentrates | 7,590 |
| Total | | 181,098 |
| Top 10 Exports to China comprises of 77.69% of total exports | | |

Amount in Thousand USD

| Top 10 Imports From China | | |
|--|---|------------|
| S.No | HS4 Code-Commodity Description | Dec-25 (P) |
| 1 | 8517-Electric Apparatus for Line Telephony, Telephone Sets | 153,466 |
| 2 | 9992-Special Transaction NES | 143,168 |
| 3 | 7208-Flat-Roll Products Iron or Non-Alloy Steel | 88,757 |
| 4 | 8703-Motor Cars and Vehicles for Transporting Persons | 69,656 |
| 5 | 5402-Synthetic Filament Yarn Not Sewing Thread, Not Retail | 46,910 |
| 6 | 8541-Semiconductor Devices, Light-Emit Diodes etc and Parts | 33,511 |
| 7 | 8471-Automatic Data Process Machines and Units thereof | 29,936 |
| 8 | 5205-Cotton Yarn not for Sewing Cotton more than 85% Not Retail | 29,556 |
| 9 | 8414-Air or Vacuum Pump, Compressors and Fans | 28,394 |
| 10 | 8504-Electrical Transformers, Static Converters and Inductors | 24,001 |
| Total | | 647,354 |
| Top 10 Imports From China comprises of 36.81% of total imports | | |

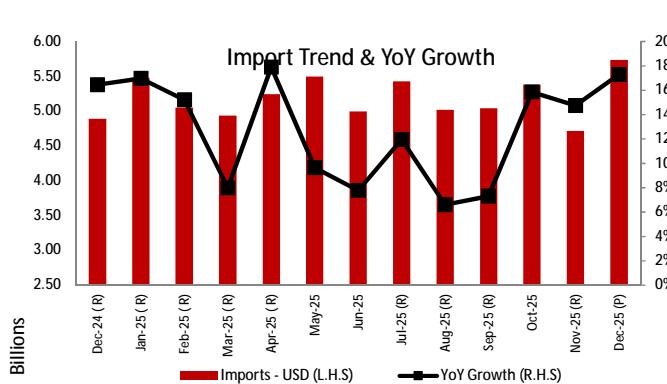
Amount in Thousand USD

Current Account - Import

| Import of Goods and Commodities (major components within subgroup) | | | | | |
|--|------------|------------|-----|------------|------|
| | Dec-25 (P) | Nov-25 (R) | MoM | Dec-24 (R) | YoY |
| Total Imports | 5,737,000 | 4,716,000 | 22% | 4,891,003 | 17% |
| Food | 803,899 | 724,263 | 11% | 710,360 | 13% |
| Palm Oil | 341,146 | 309,612 | 10% | 289,898 | 18% |
| Pulses | 69,969 | 70,955 | -1% | 99,463 | -30% |
| Tea | 58,974 | 49,611 | 19% | 53,061 | 11% |
| Machinery | 814,684 | 611,051 | 33% | 655,351 | 24% |
| Telecom | 233,968 | 145,912 | 60% | 179,488 | 30% |
| Electrical Apparatus | 158,994 | 165,371 | -4% | 184,440 | -14% |
| Textile Machinery | 59,777 | 37,609 | 59% | 47,901 | 25% |
| Transport | 293,351 | 234,440 | 25% | 131,048 | 124% |
| Completely Knock Down (CKD) | 223,320 | 188,649 | 18% | 102,882 | 117% |
| Completely Built Unit (CBU) | 14,620 | 10,507 | 39% | 7,686 | 90% |
| Petroleum | 1,183,094 | 1,007,777 | 17% | 1,252,872 | -6% |
| Petroleum Crude | 587,256 | 484,356 | 21% | 490,582 | 20% |
| Petroleum Products | 369,035 | 325,963 | 13% | 482,272 | -23% |
| Textile | 460,151 | 397,984 | 16% | 540,369 | -15% |
| Raw Cotton | 122,394 | 84,781 | 44% | 203,310 | -40% |
| Agri & Other Chemical | 865,726 | 767,747 | 13% | 722,549 | 20% |
| Plastic Materials | 245,506 | 209,673 | 17% | 231,374 | 6% |
| Metal | 511,203 | 410,751 | 24% | 356,769 | 43% |
| Iron & Steel | 245,192 | 184,635 | 33% | 126,978 | 93% |
| Iron & Steel Scrap | 168,643 | 145,384 | 16% | 148,322 | 14% |
| Miscellaneous | 98,553 | 78,627 | 25% | 74,366 | 33% |
| All others | 532,142 | 396,559 | 34% | 343,227 | 55% |

USD Thousands

| Import of Goods and Commodities - Based on Volume | | | | | | |
|---|------|-----------|-----------|-------|-----------|-------|
| Commodities | Unit | Dec-25 | Nov-25 | MoM | Dec-24 | YoY |
| Food | | | | | | |
| Milk | MT | 3,653 | 2,521 | 45% | 2,149 | 70% |
| Wheat Unmilled | MT | 0 | 0 | | 121 | -100% |
| Dry Fruits & Nuts | MT | 16,879 | 19,813 | -15% | 22,065 | -24% |
| Tea | MT | 20,547 | 21,208 | -3% | 21,402 | -4% |
| Spices | MT | 18,612 | 19,124 | -3% | 23,280 | -20% |
| Soyabean Oil | MT | 17,270 | 2,442 | 607% | 51,093 | -66% |
| Palm Oil | MT | 276,989 | 317,699 | -13% | 262,354 | 6% |
| Sugar | MT | 236 | 76,778 | -100% | 319 | -26% |
| Pulses | MT | 116,922 | 114,144 | 2% | 172,505 | -32% |
| PETROLEUM | | | | | | |
| Petro. Products | MT | 1,218,517 | 1,013,218 | 20% | 1,020,131 | 19% |
| Petro. Crude | MT | 1,112,444 | 915,229 | 22% | 1,014,463 | 10% |
| TEXTILE | | | | | | |
| Raw Cotton | MT | 66,430 | 44,364 | 50% | 70,120 | -5% |
| Synthetic Fiber | MT | 41,488 | 47,305 | -12% | 41,296 | 0% |
| Synthetic & Artificial Silk | MT | 53,307 | 57,646 | -8% | 44,688 | 19% |
| Worn Clothing | MT | 111,709 | 135,129 | -17% | 107,580 | 4% |
| AGRICULTURAL & CHEMICALS | | | | | | |
| Fertilizer Manufactured | MT | 122,428 | 27,506 | 345% | 91,777 | 33% |
| Insecticides | MT | 4,184 | 3,751 | 12% | 1,844 | 127% |
| Plastic Materials | MT | 237,236 | 187,250 | 27% | 195,174 | 22% |
| Medicinal Products | MT | 4,976 | 3,249 | 53% | 3,457 | 44% |
| METAL GROUP | | | | | | |
| Gold | KG | 27 | 0 | | 35 | -24% |
| Iron & Steel Scrap | MT | 394,135 | 327,567 | 20% | 202,039 | 95% |
| Iron & Steel | MT | 356,853 | 348,300 | 2% | 212,619 | 68% |
| MISCELLANEOUS GROUP | | | | | | |
| Rubber Crude | MT | 20,074 | 31,224 | -36% | 42,053 | -52% |
| Rubber Tyres & Tubes | No | 564,335 | 671,480 | -16% | 475,431 | 19% |
| Jute | MT | 0 | 206 | -100% | 5,711 | -100% |
| Paper & Paper Board | MT | 0 | 206 | -100% | 5,711 | -100% |



| Top 10 Importing Countries | | | |
|----------------------------|----------------|------------|--------|
| Rank | Country Name | Dec-25 (P) | % |
| 1 | China | 1759 | 30.66% |
| 2 | U. A. E. Dubai | 582 | 10.15% |
| 3 | U. S. A. | 438 | 7.63% |
| 4 | Saudi Arabia | 323 | 5.64% |
| 5 | Indonesia | 310 | 5.40% |
| 6 | Qatar | 217 | 3.78% |
| 7 | Singapore | 182 | 3.18% |
| 8 | Japan | 116 | 2.03% |
| 9 | South Korea | 109 | 1.90% |
| 10 | Kuwait | 106 | 1.84% |

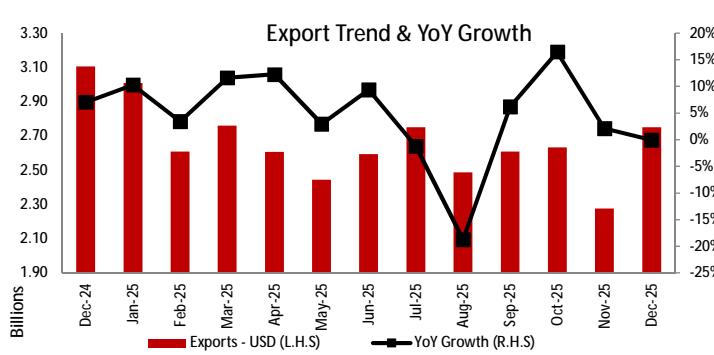
USD Million

Current Account - Export

| Export of Goods and Commodities (major components) | | | | | |
|--|------------|------------|-------|------------|------|
| | Dec-25 (P) | Nov-25 (R) | MoM | Dec-24 (R) | YoY |
| Total Exports | 2,751,000 | 2,277,000 | 21% | 3,107,013 | -11% |
| Food | 433,114 | 364,508 | 19% | 693,850 | -38% |
| Rice | 186,634 | 161,092 | 16% | 331,380 | -44% |
| Fish | 47,859 | 37,753 | 27% | 45,268 | 6% |
| Textile | 1,593,394 | 1,314,550 | 21% | 1,448,961 | 10% |
| Knitwear | 432,126 | 372,339 | 16% | 359,037 | 20% |
| Readymade Garments | 366,197 | 297,278 | 23% | 321,234 | 14% |
| Bed Wear | 284,547 | 229,826 | 24% | 276,132 | 3% |
| Petroleum | 77,951 | 88,744 | -12% | 51,534 | 51% |
| Solid Fuel | 4,271 | 13,498 | -68% | 20,856 | -80% |
| Petroleum Crude | - | 19,008 | -100% | - | - |
| Petroleum products | 73,680 | 56,238 | 31% | 30,678 | 140% |
| Other manufactures | 379,782 | 286,479 | 33% | 329,806 | 15% |
| Chemical & Pharma | 126,862 | 92,911 | 37% | 100,607 | 26% |
| Engineering Goods | 42,877 | 27,573 | 56% | 23,734 | 81% |
| Leather | 55,131 | 48,139 | 15% | 52,204 | 6% |
| All others | 237,492 | 211,778 | 12% | 201,902 | 18% |

USD Thousands

| Export of Goods and Commodities - Based on Volume | | | | | | |
|---|----------|---------|---------|------|---------|-------|
| Commodities | Unit | Dec-25 | Nov-25 | MoM | Dec-24 | YoY |
| Food | | | | | | |
| Rice | M.T | 396,240 | 427,096 | -7% | 682,292 | -42% |
| Fish | M.T | 19,407 | 17,985 | 8% | 19,410 | 0% |
| Fruits | M.T | 81,738 | 36,183 | 126% | 88,093 | -7% |
| Vegetables | M.T | 53,464 | 30,816 | 73% | 56,613 | -6% |
| Tobacco | M.T | 3,152 | 5,599 | -44% | 3,876 | -19% |
| Wheat | M.T | 0 | 0 | | 0 | |
| Spices | M.T | 2,736 | 2,456 | 11% | 2,722 | 0% |
| Oil Seeds, Nuts etc | M.T | 18,805 | 18,834 | 0% | 34,889 | -46% |
| Sugar | M.T | 0 | 0 | | 279,273 | -100% |
| Meat | M.T | 12,054 | 10,238 | 18% | 11,101 | 9% |
| Textile | | | | | | |
| Raw Cotton | M.T | 0 | 0 | | 332 | -100% |
| Cotton Yarn | M.T | 22,512 | 25,105 | -10% | 22,990 | -2% |
| Cotton Cloth | M.T | 21,094 | 23,677 | -11% | 28,185 | -25% |
| Yarn | M.T | 690 | 635 | 9% | 1,234 | -44% |
| Knitwear | TH.DOZ | 17,890 | 18,471 | -3% | 20,343 | -12% |
| Bed Wear | M.T | 36,191 | 39,888 | -9% | 41,317 | -12% |
| Towels | M.T | 16,388 | 17,253 | -5% | 18,044 | -9% |
| Tents, Canvas etc | M.T | 2,844 | 3,192 | -11% | 4,146 | -31% |
| Readymade Garments | TH.DOZ | 7,031 | 7,050 | 0% | 6,342 | 11% |
| Art, Silk & Synthetics | M.T | 6,253 | 5,655 | 11% | 8,009 | -22% |
| Petroleum | | | | | | |
| Crude | M.T | 0 | 0 | | 0 | |
| Petroleum Products | M.T | 159,625 | 93,245 | 71% | 74,601 | 114% |
| Naphtha | M.T | 0 | 0 | | 0 | |
| Solid Fuel (Coal) | M.T | 0 | 0 | | 0 | |
| Other Manufactures | | | | | | |
| Carpets, Rugs & Mats | TH.SQM | 183 | 177 | 4% | 261 | -30% |
| Footballs | TH.DOZ | 311 | 351 | -11% | 331 | -6% |
| Gloves | TH.DOZ | 57 | 70 | -19% | 73 | -22% |
| Leather Tanned | M.T | 956 | 756 | 26% | 608 | 57% |
| Leather Garments | TH.DOZ | 229 | 245 | -7% | 146 | 57% |
| Leather Gloves | TH.DOZ | 690 | 763 | -10% | 933 | -26% |
| Footwear | TH.Pairs | 1,985 | 2,218 | -11% | 1,940 | 2% |
| Onyx Manufactured | M.T | 181 | 151 | 20% | 80 | 127% |
| Fertilizer | M.T | 0 | 0 | | 0 | |
| Pharma Products | M.T | 5,578 | 5,418 | 3% | 19,106 | -71% |
| Electric Fans | TH.NOS | 64 | 66 | -3% | 103 | -38% |
| Molasses | M.T | 971 | 1,244 | -22% | 1,715 | -43% |
| Cement | M.T | 561,422 | 415,150 | 35% | 952,067 | -41% |



| Top 10 Exporting Countries | | | |
|----------------------------|-----------------------|------------|--------|
| Rank | Country Name | Dec-25 (P) | % |
| 1 | U. S. A. | 538 | 19.54% |
| 2 | China | 233 | 8.47% |
| 3 | U. K. | 192 | 6.96% |
| 4 | U. A. E. Dubai | 167 | 6.06% |
| 5 | Germany | 145 | 5.28% |
| 6 | Spain | 133 | 4.85% |
| 7 | Netherlands (Holland) | 131 | 4.76% |
| 8 | Italy | 100 | 3.62% |
| 9 | Bangladesh | 66 | 2.41% |
| 10 | Saudi Arabia | 66 | 2.39% |

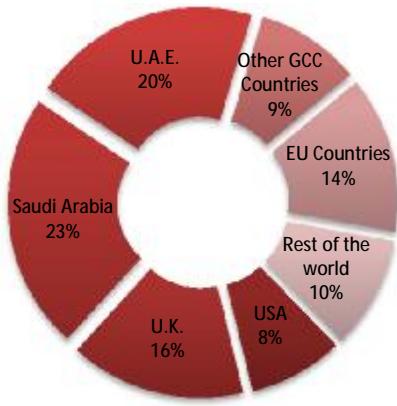
USD Million

Workers remittance

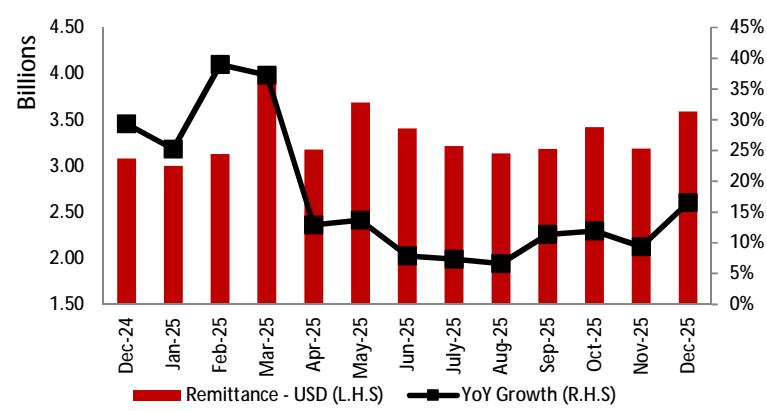
| Major Countries/Region wise Remittances | | | | | |
|---|----------|----------|-----|----------|------|
| | Dec-25 | Nov-25R | MoM | Dec-24 | YoY |
| Cumulative | 3,588.97 | 3,188.34 | 13% | 3,080.40 | 17% |
| USA | 301.68 | 277.01 | 9% | 303.92 | -1% |
| U.K. | 559.74 | 480.66 | 16% | 438.03 | 28% |
| Saudi Arabia | 813.06 | 753.02 | 8% | 770.56 | 6% |
| U.A.E. | 726.08 | 675.05 | 8% | 631.47 | 15% |
| Other GCC Countries | 333.23 | 298.85 | 12% | 310.09 | 7% |
| EU Countries | 499.27 | 416.64 | 20% | 360.32 | 39% |
| Malaysia | 13.41 | 12.92 | 4% | 15.81 | -15% |
| Norway | 12.87 | 10.37 | 24% | 9.56 | 35% |
| Switzerland | 7.45 | 5.19 | 44% | 4.07 | 83% |
| Australia | 113.54 | 85.75 | 32% | 68.83 | 65% |
| Canada | 70.66 | 59.66 | 18% | 51.80 | 36% |
| Japan | 6.12 | 4.71 | 30% | 5.71 | 7% |
| South Africa | 27.63 | 15.62 | 77% | 32.14 | -14% |
| South Korea | 9.36 | 8.58 | 9% | 9.34 | 0% |
| Other Countries | 94.86 | 84.33 | 12% | 68.75 | 38% |

USD million

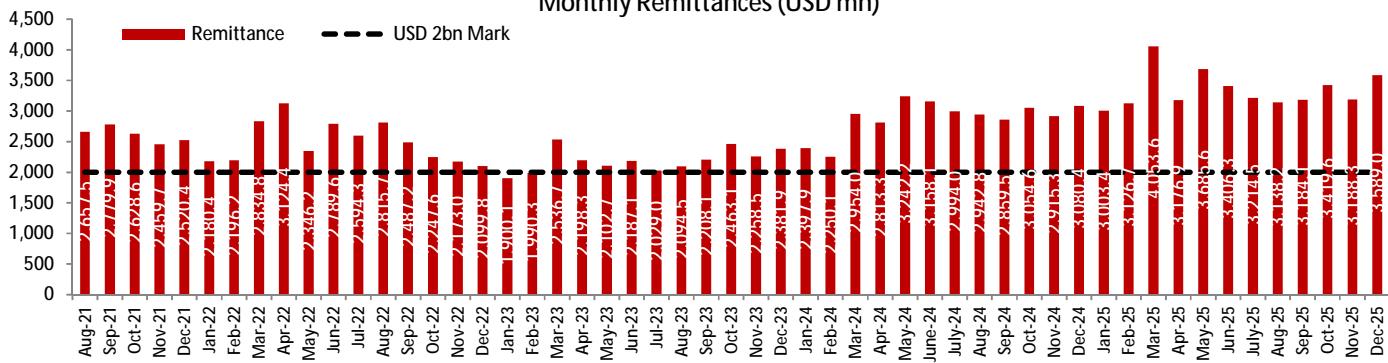
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gains 10,120 points | +5.81% MoM

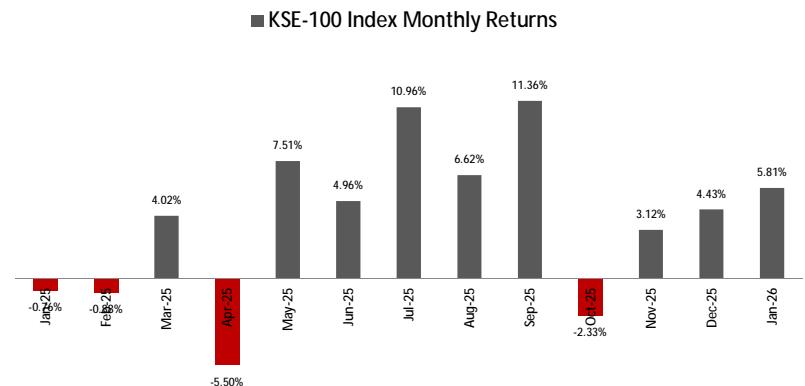
KSE-100 index gained 10,120 points to close at 184,174 points, translating into a monthly return of +5.81%. This brings the overall CYTD and FYTD gains to 5.81% and 46.60% respectively.

Major developments during the period were a) CPI for the month of Jan'26 clocked in at 5.8% YoY compared to last month CPI of 5.61% YoY b) Remittances increased by 13% MoM and 17% MoM c) Current account posted a deficit of USD 244 million, for 1HFY26 CAD reached USD 1.17 billion compared to surplus of USD 957 million.

Trading activity also improved from 360 million shares to 477 million shares. From a flow standpoint, foreign investors remained net sellers of USD 66.23 million. The market received notable buying support from mutual funds followed by companies and individuals whereas banks and insurance companies were net sellers.

| PSX Performance Stats | | | |
|-----------------------|------------|-----------|------------|
| Stats | KSE-100 | KSE-30 | KMI-30 |
| Index | 184,174.48 | 56,462.88 | 261,050.23 |
| Change | 10,120.16 | 2,713.87 | 12,511.01 |
| %Change | 5.81% | 5.05% | 5.03% |
| All-Shares | | | |
| Index | 110,725.46 | | |
| Change | | 6,110.95 | |
| %Change | | 5.84% | |

| KSE-100 Index Top 5 Performers | | |
|--------------------------------|-------|--------|
| Company | Name | Return |
| Javedan Corporation Ltd | JVDC | 46% |
| Adamjee Insurance Company Ltd | AICL | 34% |
| Attock Refinery Ltd | ATRL | 26% |
| Sazgar Engineering Works Ltd | SAZEW | 26% |
| Atlas Honda Ltd | ATLH | 23% |

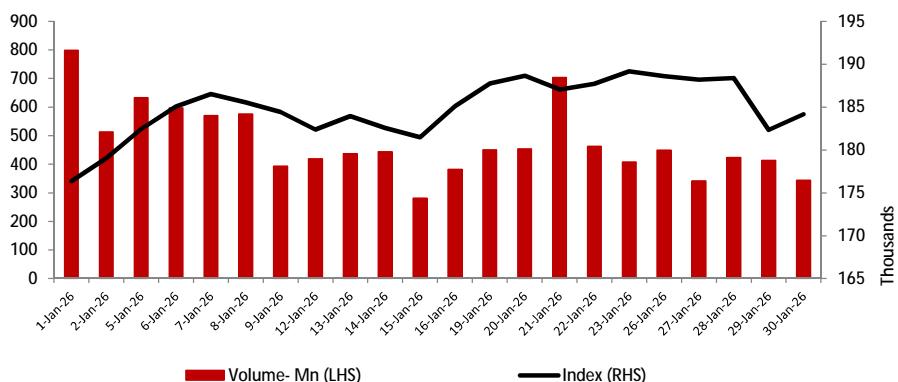


Foreign & Local Investors Portfolio Investment

| Client | Foreign Investors Portfolio - FIFI | | | | Local Investors Portfolio - LIP | | | | | | | | |
|------------|------------------------------------|----------|----------|----------|---------------------------------|----------|----------|--------|----------|---------|----------|-----------|------------|
| | F. Ind | F. Corp | O/S Pak | Total | Ind. | Cos. | Banks | NBFCs | Funds | Other | Brokers | Insurance | |
| Gross Buy | 2.74 | 36.05 | 411.05 | 449.84 | 4,347.65 | 278.90 | 369.43 | 1.60 | 602.29 | 45.29 | 834.16 | 98.14 | 6,577.46 |
| Gross Sell | (3.78) | (101.85) | (410.44) | (516.07) | (4,323.47) | (234.86) | (552.33) | (1.50) | (406.35) | (35.68) | (838.90) | (118.14) | (6,511.23) |
| Net | (0.00) | (0.24) | 0.00 | (66.23) | 24.18 | 44.04 | (182.89) | 0.10 | 195.93 | 9.61 | (4.74) | (20.00) | 66.23 |
| Sector | | | | | | | | | | | | | |
| Other | (0.03) | (1.42) | (3.86) | (5.31) | (1.93) | (8.92) | (9.76) | 0.15 | 32.66 | 0.16 | 0.42 | (7.47) | 5.31 |
| Cement | (0.30) | (4.65) | (1.07) | (6.02) | 11.23 | 4.07 | (4.77) | 0.03 | (8.43) | 0.70 | (0.01) | 3.21 | 6.02 |
| Banks | (0.60) | (25.31) | (1.77) | (27.68) | 13.34 | 5.42 | (12.26) | (0.02) | 21.35 | 9.32 | (3.06) | (6.40) | 27.68 |
| Fertilizer | (0.04) | (5.93) | 3.90 | (2.08) | (1.03) | 3.22 | (14.37) | 0.03 | 15.07 | 2.82 | (6.02) | 2.37 | 2.08 |
| Food & PC | 0.00 | (24.01) | 0.46 | (23.55) | (0.89) | 9.62 | 12.13 | (0.00) | 0.29 | 0.86 | 1.29 | 0.24 | 23.55 |
| E&P's | 0.00 | (0.05) | 4.99 | 4.94 | 1.29 | 9.73 | (37.17) | (0.05) | 27.05 | (3.20) | 1.70 | (4.28) | (4.94) |
| OMC's | 0.00 | (0.39) | 1.21 | 0.83 | (3.54) | 6.70 | (2.69) | (0.01) | 1.19 | (1.54) | 1.54 | (2.48) | (0.83) |
| Power | (0.08) | (0.32) | (1.49) | (1.89) | 9.83 | 8.30 | (8.29) | (0.00) | (3.27) | (0.73) | 1.42 | (5.36) | 1.89 |
| Tech. | 0.01 | (3.77) | (1.85) | (5.61) | (4.73) | 5.31 | 1.62 | (0.01) | 4.76 | 0.46 | (1.67) | (0.13) | 5.61 |
| Textile | 0.00 | (0.00) | (0.09) | (0.09) | 0.61 | 0.61 | (4.51) | (0.01) | 4.54 | 0.11 | (0.35) | (0.91) | 0.09 |
| Debt Mkt. | 0.00 | 0.00 | 0.22 | 0.22 | (0.03) | (0.09) | (102.42) | (0.00) | 100.51 | 0.63 | 0.01 | 1.17 | (0.22) |
| Total | (1.03) | (65.85) | 0.65 | (66.23) | 24.14 | 43.96 | (182.49) | 0.10 | 195.72 | 9.59 | (4.74) | (20.05) | 66.23 |

USD (mn)

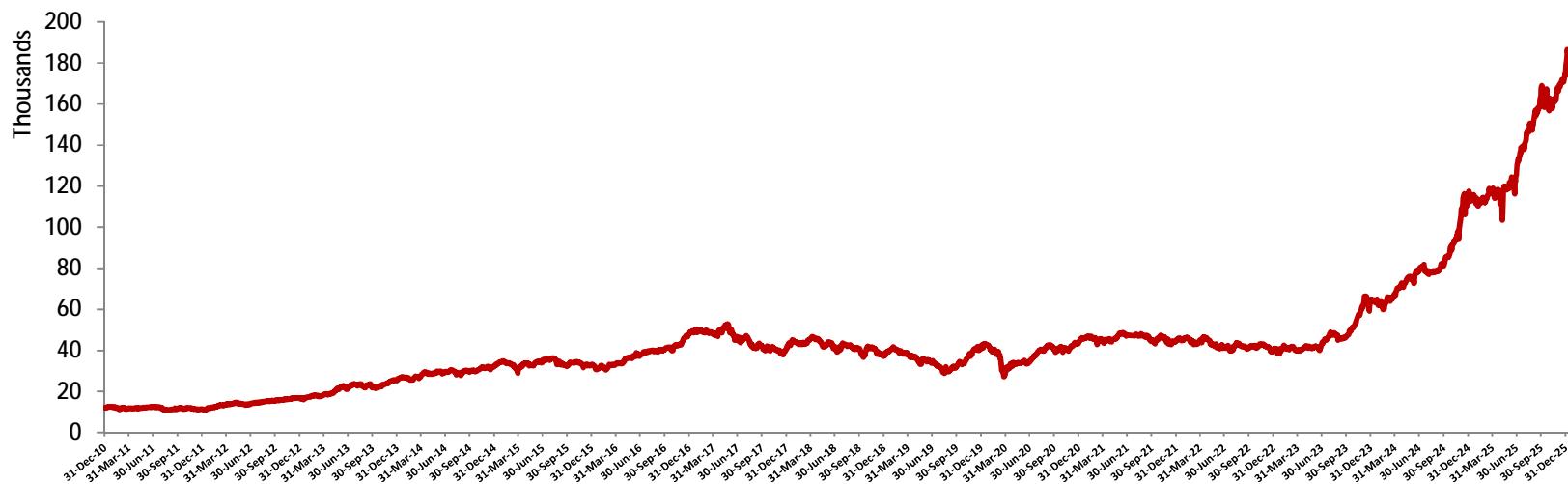
Pakistan Stock Exchange - January'26



KSE 100 Index Historical Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year - CYTD |
|------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-------------|
| 2026 | 5.81% | | | | | | | | | | | | 5.81% |
| 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



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).