

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - January 2026



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

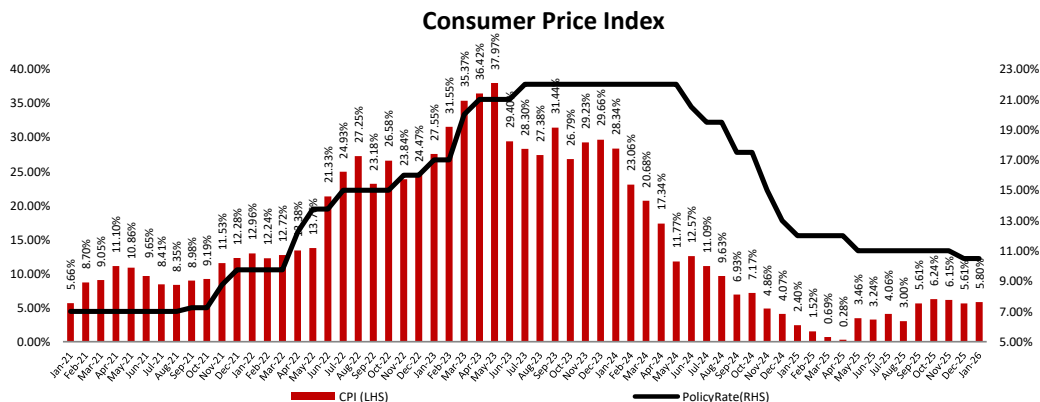
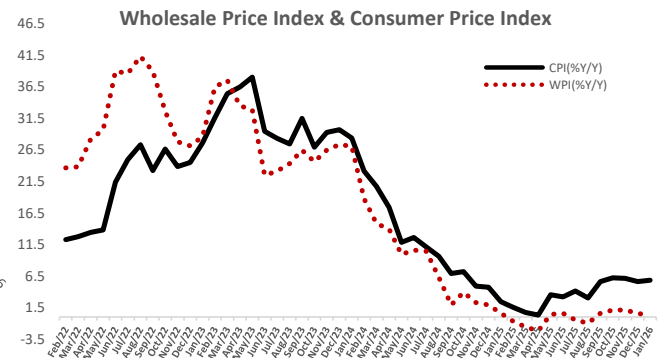
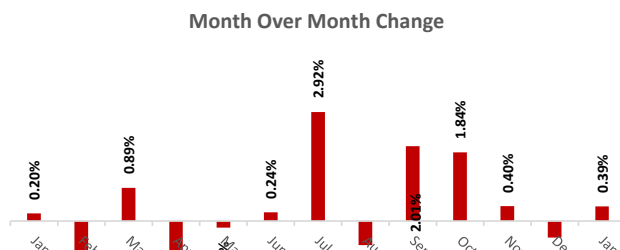
Inflation for the month of January'26 clocked in at 5.8% compared 5.61% in the previous month.

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%
General	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.

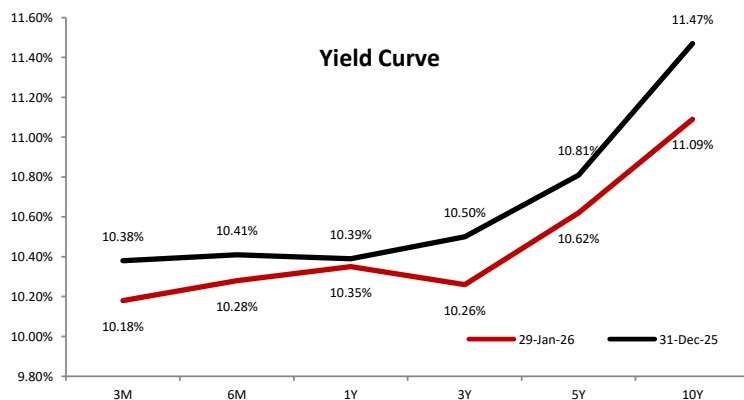
PIB Auction Results				
Date	2Y	3Y	5Y	10Y
14-Oct	11.3292%	11.3493%	11.4999%	12.0000%
05-Nov	11.4792%	11.4900%	11.6390%	12.0005%
17-Dec	10.7760%	10.8389%	11.1900%	11.6650%
14-Jan	10.1900%	10.1400%	10.5250%	11.0000%

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)					
Date	Type	Tenor	Offered	Accepted	Cutoff
02-Jan	Injection	7	845,900	750,000	10.51%
02-Jan	Injection	14	12,240,000	12,240,000	10.51%
09-Jan	Injection	7	545,600	545,600	10.52%
09-Jan	Injection	14	750,500	750,500	10.53%
15-Jan	Injection	8	203,500	203,500	10.51%
16-Jan	Injection	7	745,000	745,000	10.53%
16-Jan	Injection	14	11,970,900	11,970,900	10.51%
20-Jan	Injection	3	50,500	50,500	10.51%
23-Jan	Injection	7	1,648,800	1,648,800	10.51%
23-Jan	Injection	14			
30-Jan	Injection	7	853,500	775,000	10.51%
30-Jan	Injection	14	12,429,500	12,429,500	10.51%

Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
02-Jan	59,500	1	40,000	1
06-Jan	7,500	1	25,000	1
08-Jan	405,000	1	12,000	1
09-Jan	3,000	1	28,000	3
12-Jan			73,000	2
13-Jan			132,000	3
14-Jan			127,000	3
15-Jan	60,000	8		
21-Jan			13,000	1
22-Jan	100,000	1	100,000	1
23-Jan			110,000	1
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

PKR millions



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%

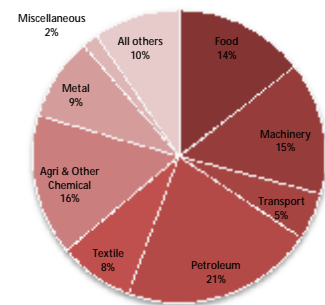
USD million

Source: SBP

Import of Goods and Commodities					
	Dec-25 (P)	Nov-25 (R)	MoM	Dec-24 (R)	YoY
Total Import	5,737,000	4,716,000	22%	4,891,003	17%
Food	803,899	724,263	11%	710,360	13%
Machinery	814,684	611,051	33%	655,351	24%
Transport	293,351	234,440	25%	131,048	124%
Petroleum	1,183,094	1,007,777	17%	1,252,872	-6%
Textile	460,151	397,984	16%	540,369	-15%
Agri & Other Chemical	865,726	767,747	13%	722,549	20%
Metal	511,203	410,751	24%	356,769	43%
Miscellaneous	98,553	78,627	25%	74,366	33%
All others	532,142	396,559	34%	343,227	55%

USD Thousands

Import Bill Composition

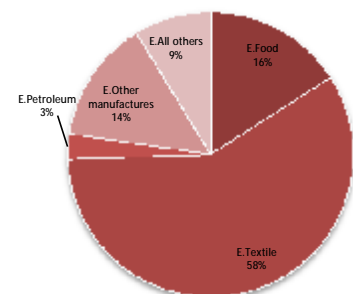


Export of Goods and Commodities					
	Dec-25 (P)	Nov-25 (R)	MoM	Dec-24 (R)	YoY
Total Exports	2,751,000	2,277,000	21%	3,107,013	-11%
Food	433,114	364,508	19%	693,850	-38%
Textile	1,593,394	1,314,550	21%	1,448,961	10%
Petroleum	77,951	88,744	-12%	51,534	51%
Other manufactures	379,782	286,479	33%	329,806	15%
All others	237,492	211,778	12%	201,902	18%

USD Thousands

(P) = provisional ; (R)= Revised

Composition of Exports



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

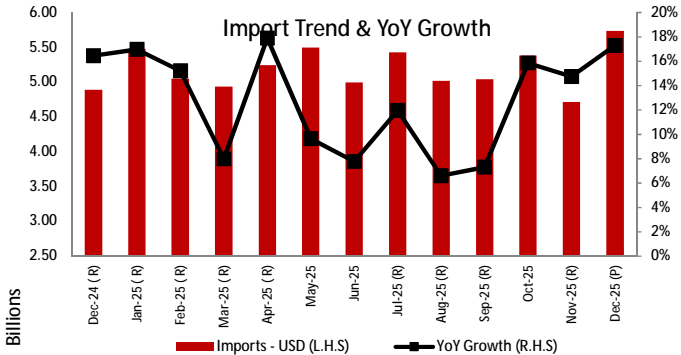
Top 10 Imports From China		
S.No	HS4 Code-Commodity Description	Dec-25 (P)
1	8517-Electric Apparatus for Line Telephony, Telephone Sets	153,466
2	9992-Special Transaction NES	143,168
3	7208-Flat-Roll Products Iron or Non-Alloy Steel	88,757
4	8703-Motor Cars and Vehicles for Transporting Persons	69,656
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

Import of Goods and Commodities (major componenets 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%
Insectisides	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%
Iran & 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%

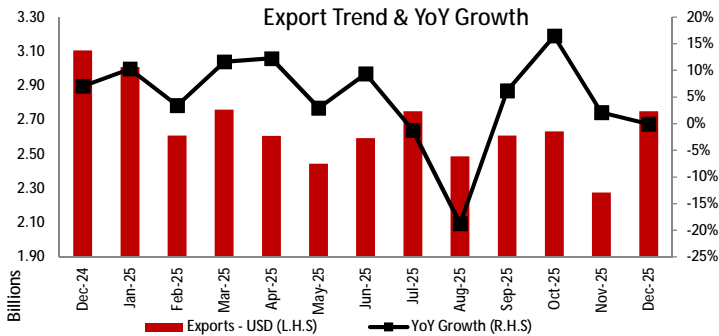
USD Million

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%

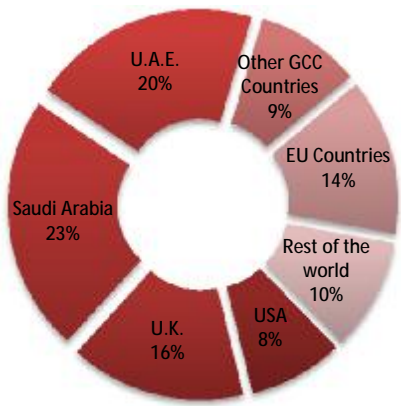
USD Million

Workers remittance

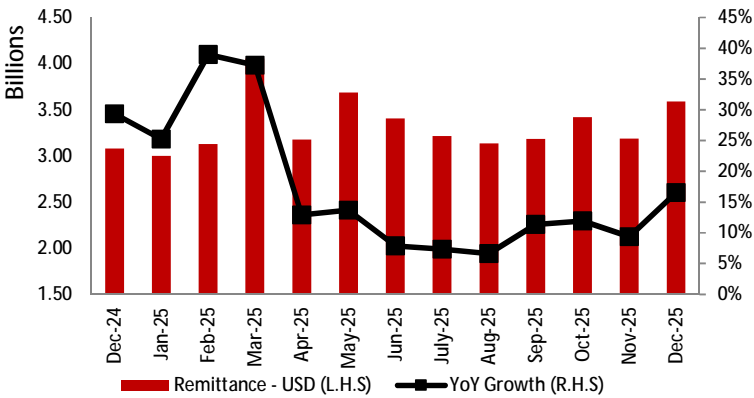
Major Countries/Region wise Remittances					
	Dec-25	Nov-25R	MoM	Dec-24	YoY
Cumulative	3,588.97	3,188.34	13%	3,080.40	17%
USA	301.68	277.01	9%	303.92	-1%
U.K.	559.74	480.66	16%	438.03	28%
Saudi Arabia	813.06	753.02	8%	770.56	6%
U.A.E.	726.08	675.05	8%	631.47	15%
Other GCC Countries	333.23	298.85	12%	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

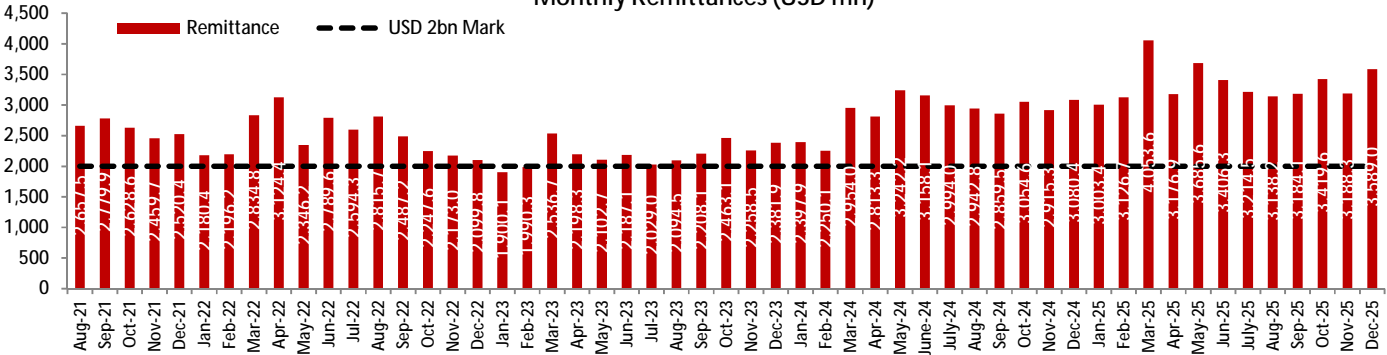
Country wise remittance



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.

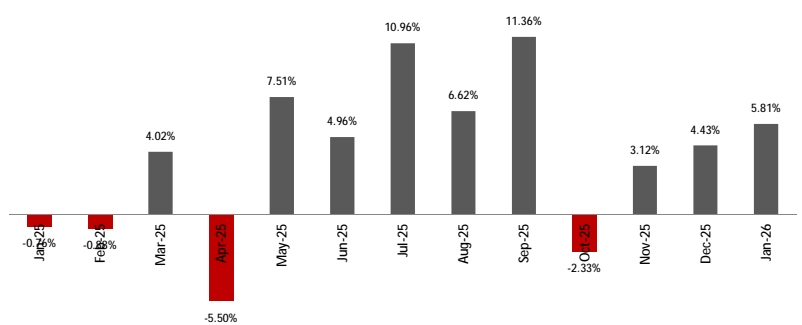
PSX Performance Stats

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

KSE-100 Index Monthly Returns

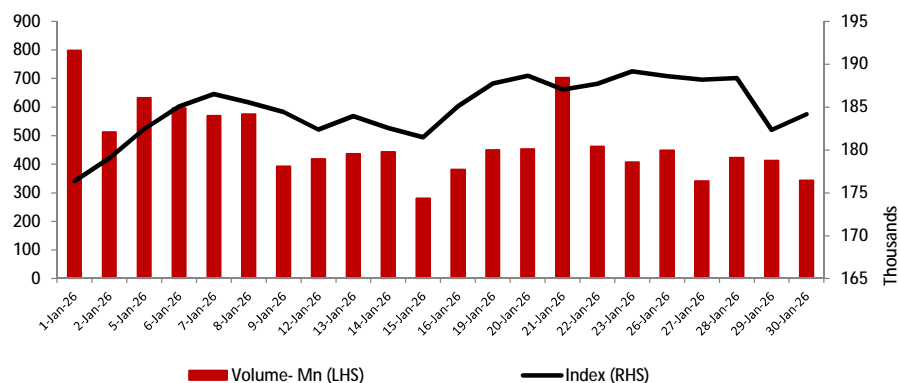


Foreign & Local Investors Portfolio Investment

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	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)

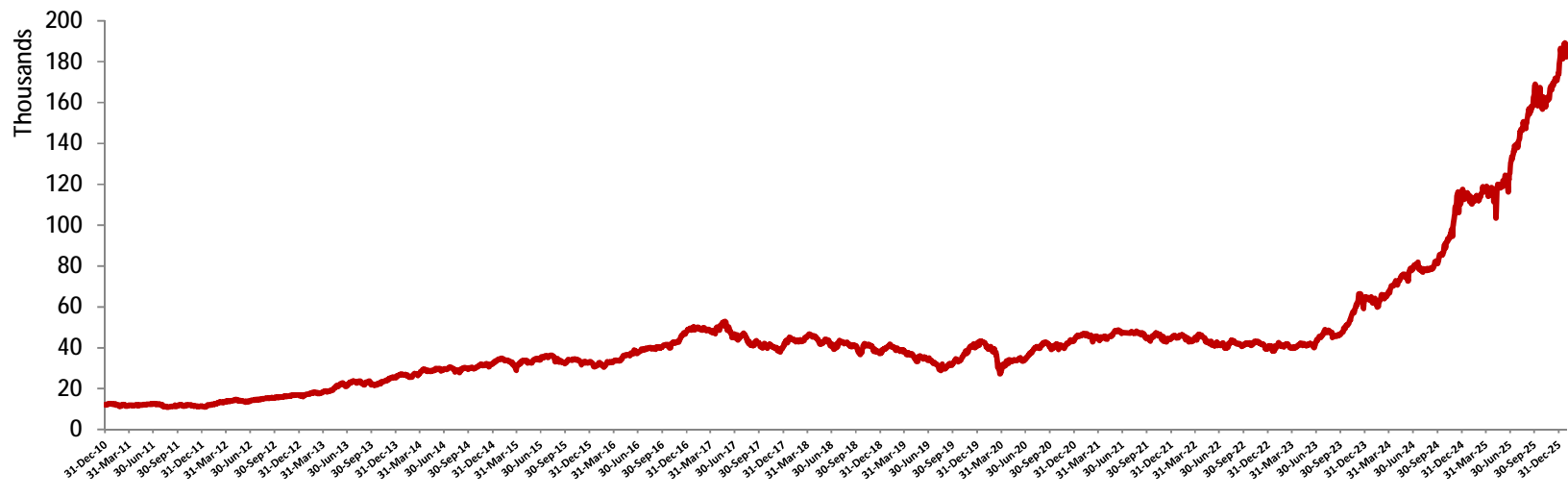
Pakistan Stock Exchange - January'26



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).