PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - July 2026

Prepared by PCICL Treasury Department

Monetary Policy Remains Cautious Amid Recovery and External Risks

The MPC unanimously kept the policy rate unchanged at 11.5%, noting an improved macroeconomic outlook but heightened risks from renewed Middle East tensions. Lower global oil prices and easing supply-chain pressures had supported recent economic activity, while inflation moderated but remained elevated. The MPC considered the current stance appropriate to bring inflation towards the 5–7% target range over the medium term. Meanwhile, SBP reserves exceeded the FY26 target, S&P upgraded Pakistan's sovereign rating to "B", and FBR achieved its revised FY26 revenue target.

Economic activity showed signs of recovery in June following the Q4-FY26 slowdown, supported by improving high-frequency indicators and a better agriculture outlook. The MPC projects FY27 GDP growth at 3.5–4.5%, although global commodity prices, geopolitical tensions and weather risks remain key downside factors. The FY26 current account deficit remained contained at USD 139 million, while the FY27 deficit is expected at 0–1% of GDP, with SBP reserves targeted at USD 20.2 billion by end of CY26.

Headline inflation eased to 11.1% in June from 11.7%, while core inflation declined to 8.4%. However, food prices, higher input costs and renewed global commodity-price pressures are expected to keep inflation elevated in the near term. Inflation is projected to gradually decline towards the upper end of the 5–7% target range by June 2027.

Overall, the MPC remains cautious and data-dependent, with the policy outlook subject to developments in global energy prices, administered prices, fiscal discipline and geopolitical risks.

Advance Calendar of Monetary Policy Meetings

July MPC Meeting; Monday, July 27, 2026
September MPC Meeting; Monday, September 14, 2026
October MPC Meeting; Monday, October 26, 2026
December MPC Meeting; Monday, December 14, 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	2.40%	11-Jun-25	2.40%
Japan[1]	1.00%	16-Jun-26	0.75%
Canada	2.25%	29-Oct-25	2.50%
Australia	4.35%	05-May-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
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
27-Apr-26	+100bps	11.50%	7 voted for +100bps, 1 voted for +50bps, 1 voted for +150bps
15-Jun-26	Status quo	11.50%	8 voted for status quo , 1 voted for +50bps

Money Market

During the month, secondary market yields witnessed some intra-month volatility, with yields responding to movements in global oil prices and changes in the geopolitical landscape. Yields eased initially on the back of lower oil prices, before edging higher as geopolitical tensions resurfaced. Despite these fluctuations, overall secondary-market yields ended the month largely stable compared to the previous month. In its latest T-bill auction held on 6th Aug, Central bank witnessed total participation of PKR 2.1 trillion against the target of PKR 400 billion and against the maturity of PKR 1,074 billion. Major participation was witnessed in 1M followed by 12M, 3M and 6M. Central bank accepted bids amounting to PKR 38 million in 1M, PKR 110 million in 3M, PKR 105 million in 6M and PKR 269 million in 12M against the cutoff yields of 11.35%, 11.51%, 11.70% and 11.94% respectively.

T-bill Auction Results

Date	1M	3M	6M	12M
24-Jun	11.7997%	11.7499%	11.7479%	11.8381%
09-Jul	11.3968%	11.3978%	11.4375%	11.4880%
23-Jul	11.3504%	11.5154%	11.7951%	11.9938%
06-Aug	11.3504%	11.5149%	11.7000%	11.9490%

In the recent auction of long-term fixed (PIB) bonds held on 04th Aug, central bank had a target of PKR 400 billion, participation was mainly skewed towards longer tenure. Central bank accepted bids worth PKR 97 billion in 3 Years, PKR 136 billion in 5 Years, PKR 155 billion in 10 Years, PKR 400 billion in 15 Years while rejecting bids in 2 Years at a cut off rates of 11.74%, 11.80%, 12.30% and 12.48% for 3Y, 5Y, 10Y and 15Y

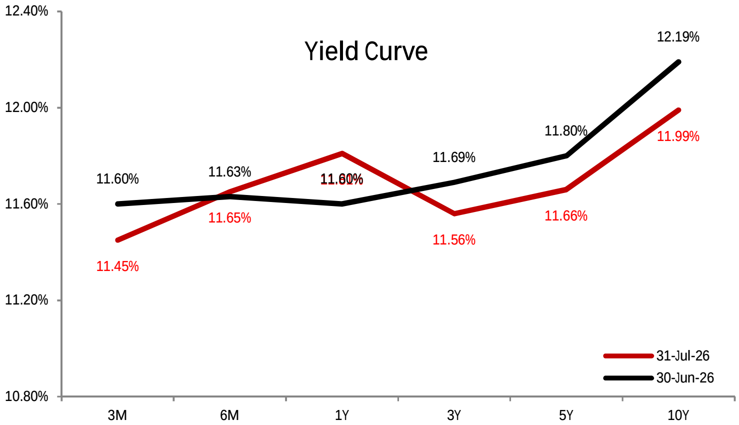
PIB Auction Results

Date	2Y	3Y	5Y	10Y
18-May	13.2500%	13.2500%	12.9490%	12.9490%
17-Jun	12.1400%	12.0900%	12.1900%	12.6100%
02-Jul	11.4450%	11.4900%	11.6260%	12.1400%
04-Aug	BR	11.7450%	11.8000%	12.3000%

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
02-Jul	Injection	8	2,088,500	2,088,500	11.51%
03-Jul	Injection	7	1,189,000	1,189,000	11.54%
03-Jul	Injection	14	12,740,200	12,240,000	11.51%
10-Jul	Injection	7	337,500	337,500	11.54%
10-Jul	Injection	14	2,059,500	1,925,000	11.51%
17-Jul	Injection	7	255,850	255,850	11.54%
17-Jul	Injection	14	12,367,500	12,250,000	11.51%
24-Jul	Injection	7	76,300	76,300	11.54%
24-Jul	Injection	14	2,089,950	1,850,000	11.51%
31-Jul	Injection	7	163,100	163,100	11.54%
31-Jul	Injection	14	11,953,100	11,750,000	11.51%



Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling Amount	Ceiling Institutes	Floor Amount	Floor Institutes
02-Jul			65,200	8
03-Jul	214,600	1		
06-Jul	6,500	1	11,000	1
07-Jul	32,100	1	28,000	1
08-Jul			10,000	1
09-Jul			151,350	3
10-Jul	44,700	1		
13-Jul	54,500	1		
15-Jul	6,800	1	38,000	1
16-Jul	224,300	9		
17-Jul	52,200	1	8,000	1
20-Jul	48,200	1		
21-Jul	8,800	1	5,000	1
22-Jul	53,800	1		
23-Jul	4,700	1		
24-Jul	95,000	1		
27-Jul	146,200	1		
28-Jul	129,100	1		
29-Jul			71,500	4
30-Jul			302,200	9
31-Jul	34,000	1	39,500	1

July'26 - Inflation clocked in at 9.20% YoY | +1.19% MoM

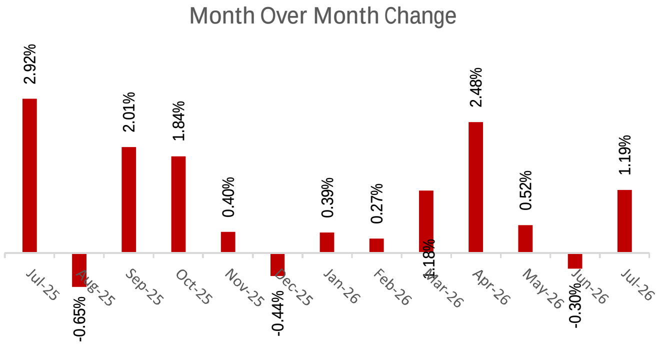
Inflation for the month of July'26 clocked in at 9.20% compared to 11.07% in the previous month.

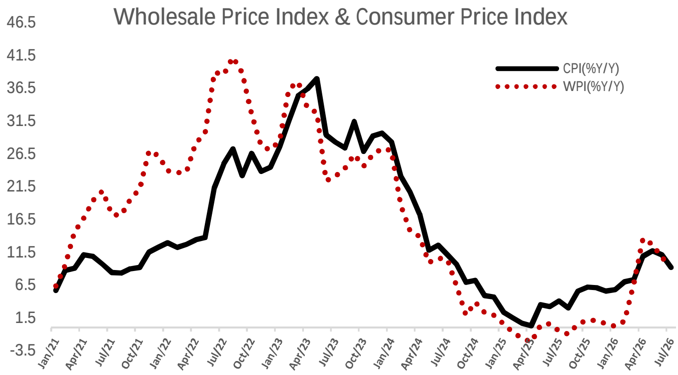
Core inflation as measured by non-food and non-energy increased to 8.40% YoY compared to 8.38% YoY in the previous month. Wholesale price index (WPI) witnessed a downtrend by clocking in at 9.40% YoY compared to 90.7% YoY in the previous month. Real interest rates, compared to CPI and core inflation stands at 2.30% and 3.10% respectively.

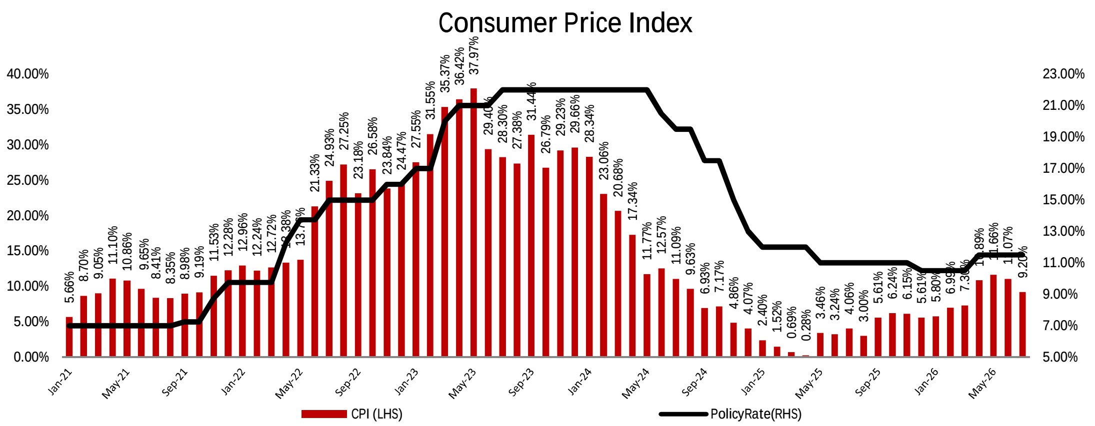
On a month-on-month basis, headline inflation increased by 1.19%, mainly due to increase in food index which increased by 4.16%. Additionally, the communication index recorded a 12.7% increase, mainly due to jump in communication apparatus. On the other hand, transport index witnessed a decline of 5.2% MoM mainly due to decline in fuel prices

Going forward, we expect inflation to edge higher in Aug’26 before moderating and remaining in single digits for the rest of CY26, largely within the 8–9% range. While the overall inflation outlook remains manageable, renewed geopolitical tensions in the Middle East and a potential surge or disruption in international oil prices remain key upside risks to the inflation trajectory.

Consumer Price Index	Weight %	Jul-26	Jun-26	MoM%	Jul-25	YoY%
General	*100.00*	296.97	293.47	1.19%	271.94	9.20%
Food & Non-alcoholic Bev.	34.58	308.86	296.52	4.16%	279.15	10.64%
Non-perishable Food Items	29.6	311.9	304.85	2.31%	279.6	11.55%
Perishable Food Items	4.99	290.78	247.07	17.69%	276.46	5.18%
Alcoholic Bev. & Tobacco	1.02	410.11	409.87	0.06%	397.44	3.19%
Clothing & Footwear	8.6	288.42	287.79	0.22%	264.17	9.18%
Housing, Water, Electricity,Gas & Fuel	23.63	266.63	268.29	-0.62%	248.87	7.14%
Furnishing & Household Equipment Maintenan	4.1	298.01	294.74	1.11%	278.73	6.92%
Health	2.79	296.71	295.11	0.54%	275.24	7.80%
Transport	5.91	369.45	389.87	-5.24%	321.04	15.08%
Communication	2.21	153.69	136.33	12.73%	135.26	13.63%
Recreation & Culture	1.59	269.83	266.43	1.28%	266.49	1.25%
Education	3.79	239.97	237.91	0.87%	220.15	9.00%
Restaurants & Hotels	6.92	306.49	304.41	0.68%	289.95	5.70%
Miscellaneous	4.87	367.13	368.52	-0.38%	331.35	10.80%



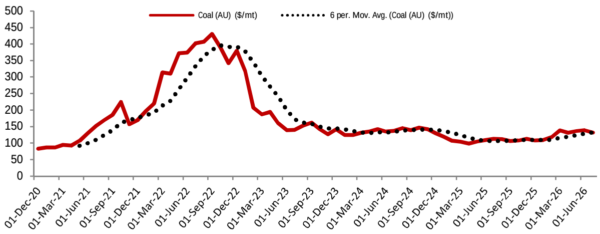




Key International Commodity Prices

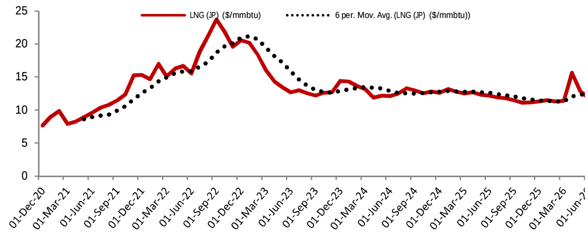
Energy

Australian Coal



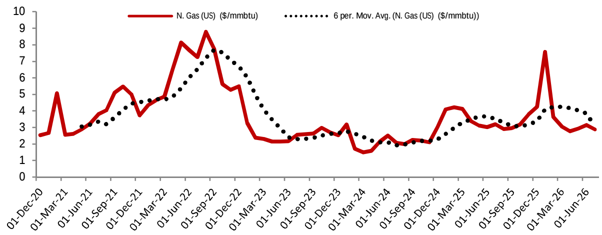
High	430.81 Sep-22	Low	83.03 Dec-20
MoM %	-4.77%	CY %	22.50%

LNG - Japan



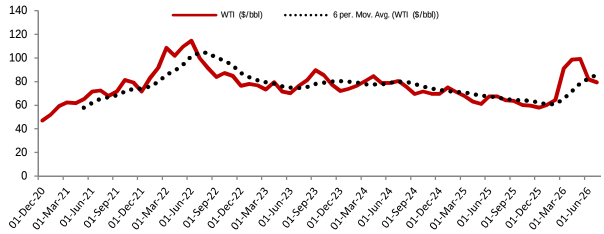
High	23.73 Sep-22	Low	7.66 Dec-20
MoM %	0.08%	CY %	4.23%

Natural Gas (US)



High	8.79 Aug-22	Low	1.50 Mar-24
MoM %	-8.25%	CY %	-32.02%

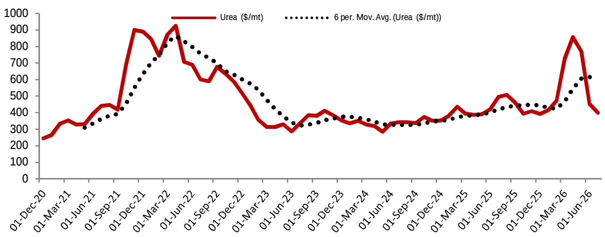
WTI



High	114.59 Jun-22	Low	47.05 Dec-20
MoM %	-3.05%	CY %	37.04%

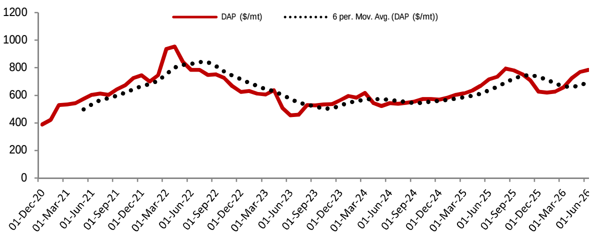
Fertilizer

Urea



High	925 Apr-22	Low	245 Dec-20
MoM %	-11.72%	CY %	1.91%

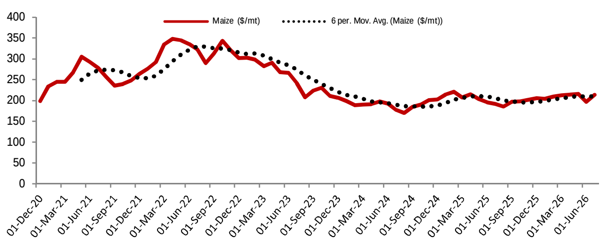
DAP



High	954 Apr-22	Low	388.5 Dec-20
MoM %	-0.32%	CY %	24.51%

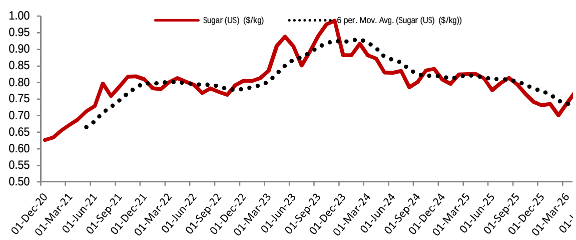
Agriculture

Maize



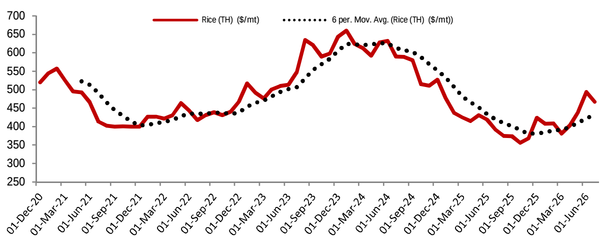
High	348.17 Apr-22	Low	170.32 Aug-24
MoM %	8.27%	CY %	3.75%

SUGAR (US)



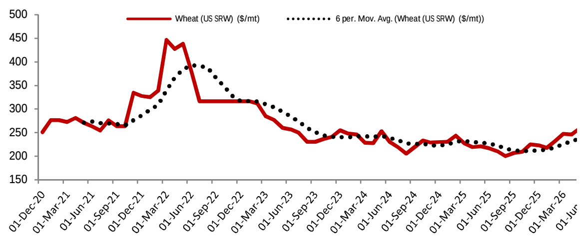
High	0.99 Nov-23	Low	0.63 Dec-20
MoM %	1.28%	CY %	8.03%

RICE (TH)



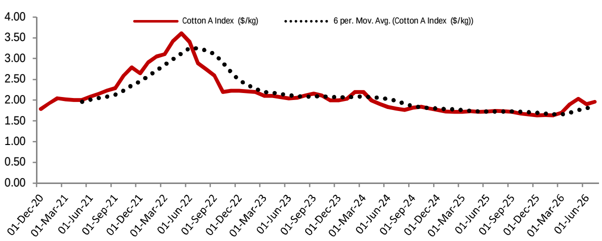
High	660 Jan-24	Low	356 Oct-25
MoM %	-5.47%	CY %	10.14%

Wheat US - Soft Red Winter



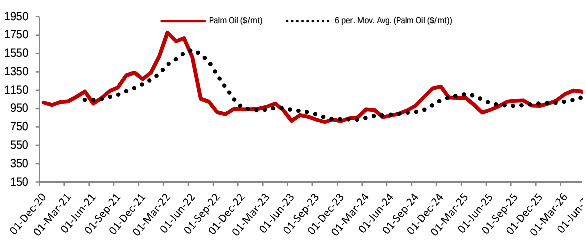
High	446.66 Mar-22	Low	200.35 Aug-25
MoM %	8.67%	CY %	15.65%

Cotton



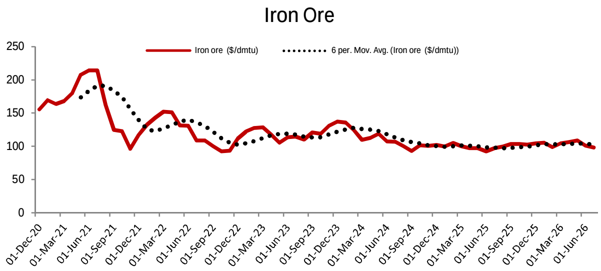
High	3.610 May-22	Low	1.633 Dec-25
MoM %	3.16%	CY %	20.06%

Palm Oil

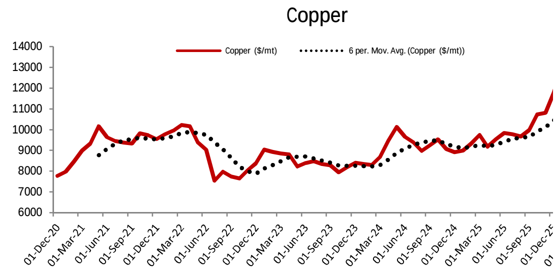


High	1776.96 Mar-22	Low	804.26 Oct-23
MoM %	-0.27%	CY %	12.33%

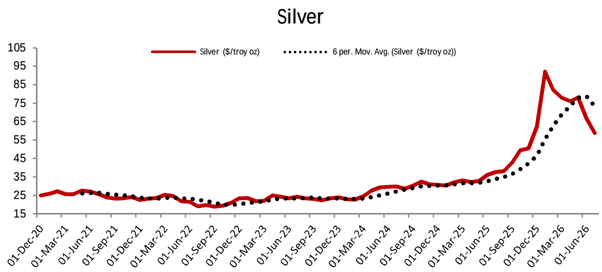
Metals & Minerals



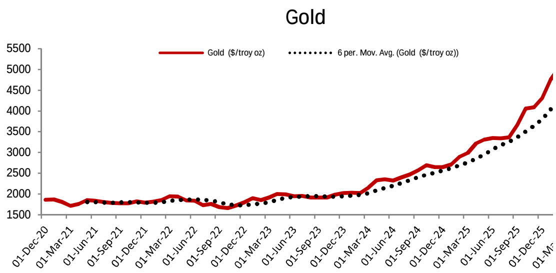
High	214.43 Jun-21	Low	92.33 Jun-25
MoM %	-2.58%	CY %	-6.11%



High	13552 Jun-26	Low	13552 Jun-26
MoM %	-0.07%	CY %	14.91%



High	92.06 Jan-26	Low	18.94 Sep-22
MoM %	-11.84%	CY %	-5.68%



High	5019.97 Feb-26	Low	1664.45 Oct-22
MoM %	-3.67%	CY %	-5.48%

Current Account Balance

Current account deficit for the month of June'26 clocked in at USD 649 million, compared to a positive balance of USD 500 million in the previous month and a positive balance of USD 220 million in the SPLFY.

On a monthly basis, the trade deficit widened by USD 269 million, driven by 9% increase in imports. The deficit would have been more pronounced had there not been improvement in exports by USD 238 million (up by 10%). Service balance on the other hand deteriorated USD 29 million due to increase in imports by 19% or USD 147 million. Workers' remittances witnessed a significant decline from USD 4.2 billion to USD 3.4 billion dropping by 18% or USD 777 million, a major drop but still in line with 24-month rolling average of USD 3.3 billion.

During FY26, the current account posted a deficit of USD 139 million, compared to a surplus of USD 1.8 billion in the corresponding period last fiscal year. The positive balance was primarily driven by higher workers' remittances, which increased by 9% to USD 41.5 billion from USD 38.3 billion, reflecting a sizeable increase of USD 3.2 billion. It is worth noting that worker's remittance have now exceeded total exports (goods & services combined).

	Current Account Balance					FY25 & FY26P - Jul-Jun		
	Jun-26	May-26	MoM	Jun-25	YoY	FY26P	FY25	YoY
Exports of Goods FOB	2,595	2,357	10%	2,591	0%	30,843	32,343	-5%
Imports of Goods FOB	6,147	5,640	9%	5,020	22%	64,466	59,146	9%
Trade Balance	(3,552)	(3,283)	-8%	(2,429)	-46%	(33,623)	(26,803)	-25%
Exports of Services	956	838	14%	698	37%	10,034	8,450	19%
Imports of Services	931	784	19%	902	3%	11,925	11,286	6%
Service Balance	25	54	-54%	(204)	112%	(1,891)	(2,836)	33%
Balance on Primary Income	(819)	(648)	-26%	(791)	-4%	(8,438)	(8,838)	5%
Balance on Secondary Income	3,697	4,377	-16%	3,644	1%	43,813	40,315	9%
Workers' Remittances	3,475	4,252	-18%	3,406	2%	41,585	38,300	9%
Current Account Balance	(649)	500	-230%	220	-395%	(139)	1,838	-108%

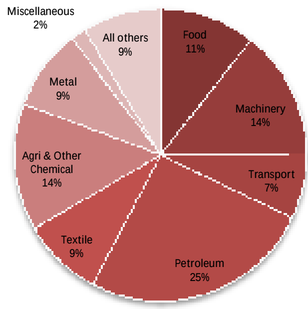
USD million

Source: SBP

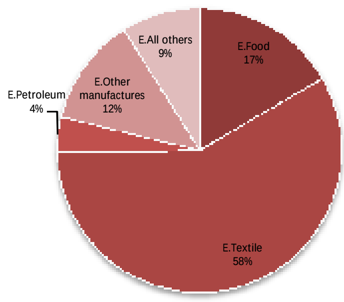
Import of Goods and Commodities					
	Jun-26 (P)	May-26 (R)	MoM	Jun-25	YoY
Total Import	6,147,036	5,639,774	9%	5,020,046	22%
Food	642,908	549,157	17%	691,921	-7%
Machinery	862,749	875,952	-2%	734,216	18%
Transport	435,051	365,111	19%	246,779	76%
Petroleum	1,548,059	1,719,747	-10%	1,095,970	41%
Textile	538,902	435,778	24%	463,059	16%
Agri & Other Chemical	848,813	785,097	8%	775,176	9%
Metal	541,744	401,356	35%	381,633	42%
Miscellaneous	101,598	96,525	5%	74,677	36%
All others	527,473	485,364	9%	411,180	28%

USD Thousands

Import Bill Composition



Composition of Exports



Export of Goods and Commodities					
	June-26 (P)	May-26 (R)	MoM	Jun-25	YoY
Total Exports	2,595,039	2,356,941	10%	2,590,982	0%
Food	443,680	363,634	22%	374,870	18%
Textile	1,557,526	1,247,804	25%	1,372,198	14%
Petroleum	104,629	99,478	5%	19,432	438%
Other manufactures	329,883	322,112	2%	329,508	0%
All others	238,402	245,659	-3%	268,217	-11%

USD Thousands

(P) = provisional ; (R)= Revised

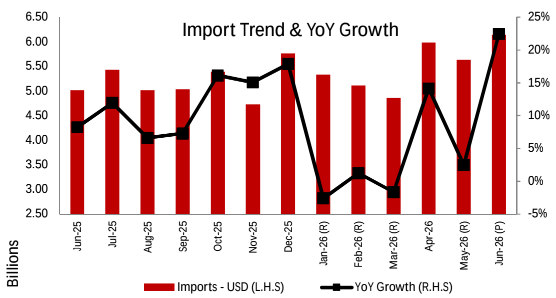
Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)	Jun-26 (P)	May-26 (R)	MoM	Jun-25	YoY
Total Imports	6,147,036	5,639,774	9%	5,020,046	22%
Food	642,908	549,157	17%	691,921	-7%
Palm Oil	*214,535*	*201,078*	*7%*	*273,945*	*-22%*
Pulses	*63,581*	*54,097*	*18%*	*41,241*	*54%*
Tea	*49,414*	*51,394*	*-4%*	*51,076*	*-3%*
Machinery	862,749	875,952	-2%	734,216	18%
Telecom	*149,848*	*216,122*	*-31%*	*111,209*	*35%*
Electrical Apparatus	*290,458*	*267,021*	*9%*	*294,847*	*-1%*
Textile Machinery	*39,045*	*37,901*	*3%*	*52,282*	*-25%*
Transport	435,051	365,111	19%	246,779	76%
Completely Knock Down (CKD)	*285,899*	*288,384*	*-1%*	*176,232*	*62%*
Completely Built Unit (CBU)	*44,432*	*39,155*	*13%*	*16,496*	*169%*
Petroleum	1,548,059	1,719,747	-10%	1,095,970	41%
Petroleum Crude	*812,025*	*855,848*	*-5%*	*436,049*	*86%*
Petroleum Products	*506,859*	*805,156*	*-37%*	*362,905*	*40%*
Textile	538,902	435,778	24%	463,059	16%
Raw Cotton	*216,408*	*146,653*	*48%*	*172,525*	*25%*
Agri & Other Chemical	848,813	785,097	8%	775,176	9%
Plastic Materials	*245,765*	*247,807*	*-1%*	*204,790*	*20%*
Metal	541,744	401,356	35%	381,633	42%
Iron & Steel	*265,630*	*173,201*	*53%*	*195,398*	*36%*
Iron & Steel Scrap	*169,415*	*129,861*	*30%*	*109,480*	*55%*
Miscellaneous	101,598	96,525	5%	74,677	36%
All others	527,473	485,364	9%	411,180	28%

USD Thousands

Import of Goods and Commodities - Based on Volume

Commodities	Unit	Jun-26	May-26	MoM	Jun-25	YoY
Food						
Milk	MT	5,684	4,995	14%	4,371	30%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	6,830	7,959	-14%	5,777	18%
Tea	MT	18,951	22,942	-17%	19,834	-4%
Spices	MT	16,123	18,131	-11%	15,066	7%
Soyabean Oil	MT	0	0		20,306	-100%
Palm Oil	MT	203,243	203,953	0%	175,754	16%
Sugar	MT	241	146	65%	167	45%
Pulses	MT	122,197	123,091	-1%	63,997	91%
PETROLEUM						
Petro. Products	MT	918,512	629,508	46%	1,233,707	-26%
Petro. Crude	MT	1,002,045	796,920	26%	758,384	32%
TEXTILE						
Raw Cotton	MT	132,321	77,367	71%	125,119	6%
Synthetic Fiber	MT	48,547	39,610	23%	48,632	0%
Synthetic & Artificial Si	MT	42,498	37,929	12%	40,917	4%
Worn Clothing	MT	120,758	98,912	22%	87,896	37%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufacture	MT	63,699	5,931	974%	138,378	-54%
Insectisides	MT	6,714	4,467	50%	1,873	259%
Plastic Materials	MT	197,224	148,145	33%	135,942	45%
Medicinal Products	MT	4,291	4,270	0%	4,385	-2%
METAL GROUP						
Gold	KG	26	20	32%	0	
Iran & Steel Scrap	MT	323,896	260,672	24%	189,011	71%
Iron & Steel	MT	389,370	235,393	65%	187,733	107%
MISCELLANEOUS GROUP						
Rubber Crude	MT	33,827	30,136	12%	28,881	17%
Rubber Tyres & Tubes	No	987,761	836,271	18%	415,643	138%
Jute	MT	38	78	-51%	154	-75%
Paper & Paper Board	MT	38	78	-51%	154	-75%



Top 10 Importing Countries

Rank	Country Name	Jun-26 (P)	%
1	China	1982	32.25%
2	U. A. E. Dubai	550	8.94%
3	Saudi Arabia	429	6.98%
4	Singapore	373	6.06%
5	U. S. A.	275	4.48%
6	Brazil	252	4.09%
7	Indonesia	217	3.54%
8	Oman	188	3.05%
9	Qatar	168	2.74%
10	Japan	135	2.19%

USD Million

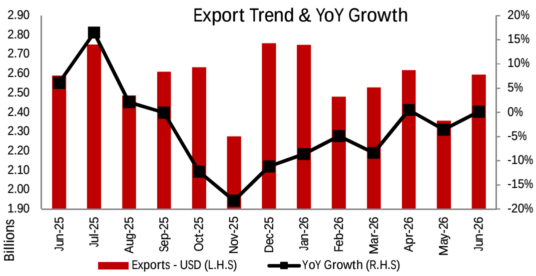
Current Account - Export

Export of Goods and Commodities (major components)	June-26 (P)	May-26 (R)	MoM	Jun-25	YoY
Total Exports	2,595,039	2,356,941	10%	2,590,982	0%
Food	443,680	363,634	22%	374,870	18%
Rice	*213,671*	*169,481*	*26%*	*166,416*	*28%*
Fish	*53,846*	*44,263*	*22%*	*49,704*	*8%*
Textile	1,557,526	1,247,804	25%	1,372,198	14%
Knitwear	*400,372*	*304,768*	*31%*	*373,638*	*7%*
Readymade Garments	*343,641*	*303,981*	*13%*	*313,575*	*10%*
Bed Wear	*272,083*	*221,305*	*23%*	*246,121*	*11%*
Petroleum	104,629	99,478	5%	19,432	438%
Solid Fuel	*5,580*	*-*		*-*	
Petroleum Crude	*-*	*-*		*-*	
Petroleum products	*99,050*	*99,478*	*0%*	*19,432*	*410%*
Other manufactures	329,883	322,112	2%	329,508	0%
Chemical & Pharma	*104,709*	*110,116*	*-5%*	*113,387*	*-8%*
Engineering Goods	*18,394*	*22,850*	*-20%*	*23,508*	*-22%*
Leather	*52,074*	*50,058*	*4%*	*47,197*	*10%*
All others	238,402	245,659	-3%	268,217	-11%

USD Thousands

Export of Goods and Commodities - Based on Volume

Commodities	Unit	Jun-26	May-26	MoM	Jun-25	YoY
Food						
Rice	M.T	362,650	350,109	4%	273,001	33%
Fish	M.T	15,770	23,753	-34%	17,770	-11%
Fruits	M.T	33,655	8,887	279%	43,532	-23%
Vegetables	M.T	42,900	46,711	-8%	52,786	-19%
Tobacco	M.T	2,246	2,845	-21%	1,786	26%
Wheat	M.T	0	0		0	
Spices	M.T	1,945	2,319	-16%	2,089	-7%
Oil Seeds, Nuts etc	M.T	12,247	23,890	-49%	6,991	75%
Sugar	M.T	0	0		0	
Meat	M.T	7,508	8,881	-15%	6,258	20%
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	23,615	23,103	2%	24,858	-5%
Cotton Cloth	M.T	21,444	27,996	-23%	22,727	-6%
Yarn	M.T	398	435	-9%	1,282	-69%
Knitwear	TH.DOZ	20,935	21,158	-1%	23,793	-12%
Bed Wear	M.T	34,476	45,852	-25%	44,320	-22%
Towels	M.T	13,206	21,447	-38%	18,178	-27%
Tents, Canvas etc	M.T	1,978	2,328	-15%	2,201	-10%
Readymade Garments	TH.DOZ	6,123	7,758	-21%	7,020	-13%
Art, Silk & Synthetics	M.T	4,617	6,397	-28%	7,025	-34%
Petroleum						
Crude	M.T	0	0		39,884	-100%
Petroleum Products	M.T	119,401	87,358	37%	85,585	40%
Naphta	M.T	0	0		9,813	-100%
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	106	107	-1%	362	-71%
Footballs	TH.DOZ	301	404	-25%	373	-19%
Gloves	TH.DOZ	76	78	-3%	89	-15%
Leather Tanned	M.T	470	626	-25%	777	-39%
Leather Garments	TH.DOZ	317	350	-9%	198	60%
Leather Gloves	TH.DOZ	816	988	-17%	1,078	-24%
Footwear	TH.Pairs	907	1,744	-48%	1,493	-39%
Onyx Manufactured	M.T	149	269	-45%	136	10%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	5,037	7,305	-31%	7,407	-32%
Electric Fans	TH.NOS	147	190	-23%	165	-11%
Molasses	M.T	121	357	-66%	1,614	-92%
Cement	M.T	640,198	642,483	0%	1,107,407	-42%



Top 10 Exporting Countries

Rank	Country Name	June-26 (P)	%
1	U. S. A.	540	20.80%
2	China	248	9.54%
3	U. K.	188	7.26%
4	Germany	170	6.57%
5	U. A. E. Dubai	142	5.46%
6	Spain	135	5.19%
7	Netherlands (Holland)	115	4.45%
8	Italy	99	3.83%
9	Bangladesh	61	2.33%
10	Saudi Arabia	50	1.91%

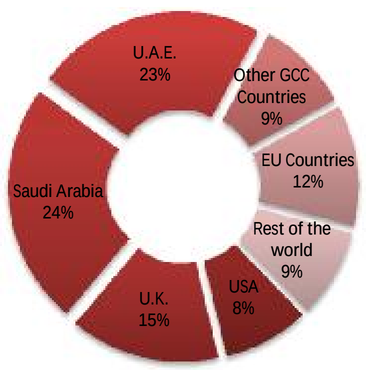
USD Million

Workers remittance

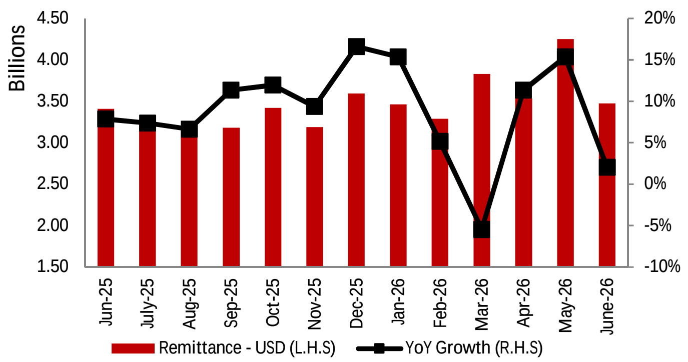
Major Countries/Region wise Remittances	June-26R	May-26	MoM	Jun-25	YoY
Cumulative	3,474.56	4,252.16	-18%	3,406.30	2%
USA	296.45	349.05	-15%	281.19	5%
U.K.	514.87	645.48	-20%	537.65	-4%
Saudi Arabia	829.73	1,025.06	-19%	823.17	1%
U.A.E.	792.17	1,006.62	-21%	717.20	10%
Other GCC Countries	320.69	392.71	-18%	303.46	6%
EU Countries	415.36	465.81	-11%	442.21	-6%
Malaysia	12.87	18.00	-28%	15.49	-17%
Norway	12.61	14.98	-16%	13.02	-3%
Switzerland	4.14	3.77	10%	4.90	-16%
Australia	82.56	106.71	-23%	82.01	1%
Canada	60.78	79.63	-24%	61.17	-1%
Japan	7.01	7.58	-8%	4.84	45%
South Africa	22.19	32.40	-32%	29.31	-24%
South Korea	8.52	9.77	-13%	10.39	-18%
Other Countries	94.60	94.58	0%	80.29	18%

USD million

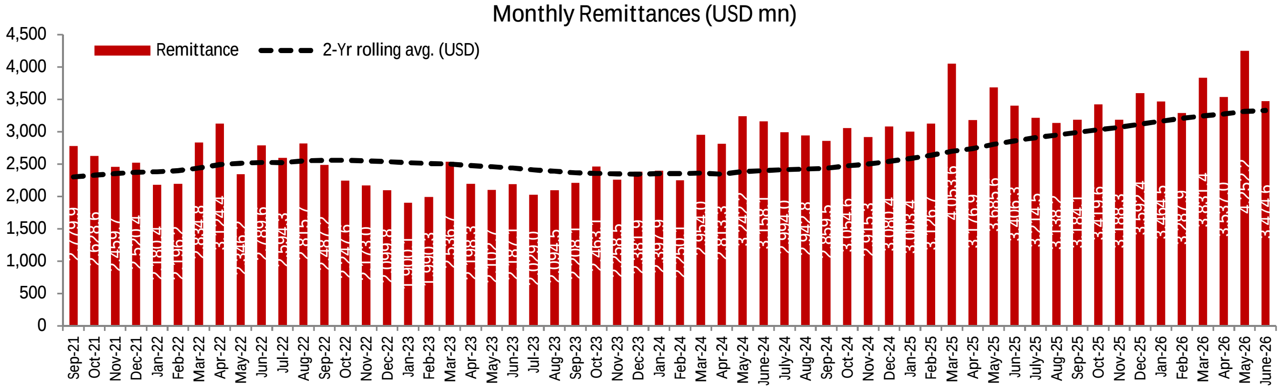
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Lost 4,207 points | -2.33% MoM

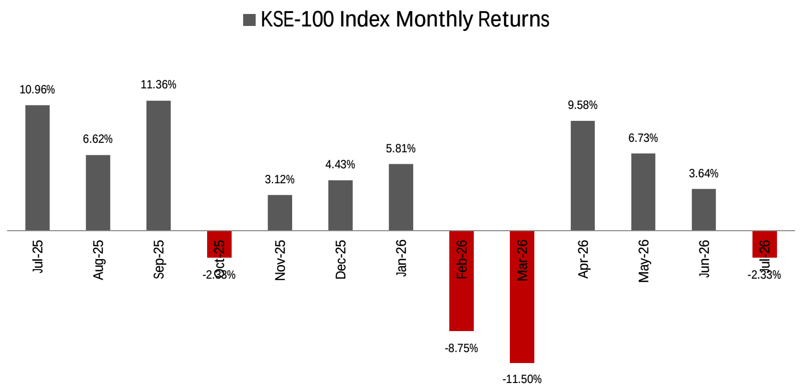
During the month, KSE-100 index lost 4,207 points to close at 176,094 points, translating into a monthly loss of -2.33%. This brings the overall CYTD and FYTD gains to 1.17% and -2.33% respectively.

The market started July on a positive note, with the benchmark index crossing 187,000 points, supported by improving macroeconomic sentiment and strong institutional buying. However, sentiment weakened in the second half amid escalating US-Iran tensions and concerns over regional stability and oil supply disruptions. Rising global oil prices and increased risk aversion led to broad-based selling across the market.

Trading activity increased to 351 million shares compared to 304 million shares in last month, from a flow standpoint, foreign investors were net buyers of USD 34.42 million. The market received notable buying support from individuals and funds whereas banks and companies were net sellers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-ALL	All-Shares
Index	176,094.11	52,480.21	68,178.53	106,530.88
Change	-4,207.59	-1,235.82	-2,605.66	-2,407.95
%Change	-2.33%	-2.30%	-3.68%	-2.21%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Ibrahim Fibres Ltd	IBFL	36%
Cnergyico Pk Ltd	CNERGY	31%
Ghandhara Industries Ltd	GHNI	24%
Adamjee Insurance Company Ltd	AICL	16%
Attock Refinery Ltd	ATRL	14%
Meezan Bank Ltd	MEBL	9%

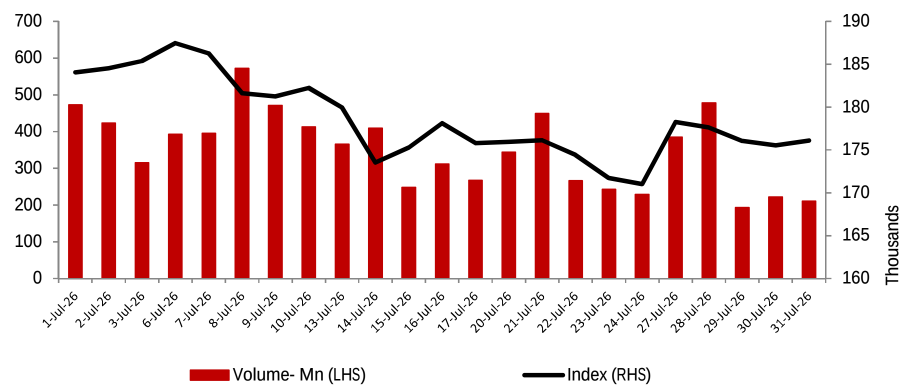


Foreign & Local Investors Portfolio Investment

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	2.01	71.63	248.62	322.27	2,856.03	128.43	199.66	2.81	538.56	32.56	500.24	59.10	4,317.39
Gross Sell	(2.03)	(47.88)	(237.94)	(287.85)	(2,832.63)	(142.57)	(259.60)	(1.57)	(516.21)	(35.96)	(505.82)	(57.44)	(4,351.80)
Net	(0.00)	0.09	0.04	34.42	23.40	(14.14)	(59.94)	1.24	22.35	(3.40)	(5.58)	1.66	(34.42)
Sector													
Other	(0.01)	18.48	(0.78)	17.68	(14.09)	(13.80)	(4.88)	0.63	20.32	(3.43)	(3.80)	1.37	(17.68)
Cement	(0.02)	(1.64)	1.44	(0.22)	2.83	3.42	4.17	0.22	(12.77)	2.52	(1.25)	1.08	0.22
Banks	0.00	8.37	5.42	13.79	(11.83)	2.74	0.89	0.10	4.53	(4.42)	(2.29)	(3.50)	(13.79)
Fertilizer	(0.00)	(0.43)	2.16	1.73	7.85	0.26	0.47	0.01	(11.78)	(0.37)	1.10	0.74	(1.73)
Food & PC	(0.00)	(0.06)	0.12	0.05	0.94	0.08	0.23	0.04	(1.04)	(0.37)	0.21	(0.15)	(0.05)
E&P's	(0.00)	3.04	3.66	6.69	16.72	2.33	(0.60)	0.13	(22.16)	(1.25)	0.88	(2.74)	(6.69)
OMC's	(0.00)	0.39	0.85	1.24	5.28	(9.45)	(0.09)	0.03	1.60	1.59	(0.63)	0.44	(1.24)
Power	0.00	(1.43)	(1.29)	(2.71)	7.39	0.43	(1.45)	(0.00)	(4.02)	(0.92)	0.54	0.74	2.71
Tech.	0.02	(3.40)	(0.25)	(3.62)	6.77	(0.85)	(1.49)	0.03	(1.22)	0.95	(0.25)	(0.31)	3.62
Textile	0.00	0.44	(0.69)	(0.25)	1.88	0.89	1.36	0.07	(3.76)	0.06	(0.09)	(0.17)	0.25
Debt Mkt.	0.00	0.00	0.04	0.04	(0.34)	(0.20)	(58.55)	(0.02)	52.65	2.24	0.01	4.16	(0.04)
Total	(0.02)	23.75	10.68	34.42	23.40	(14.14)	(59.94)	1.24	22.35	(3.40)	(5.58)	1.66	(34.42)

USD (mn)

Pakistan Stock Exchange - July'26

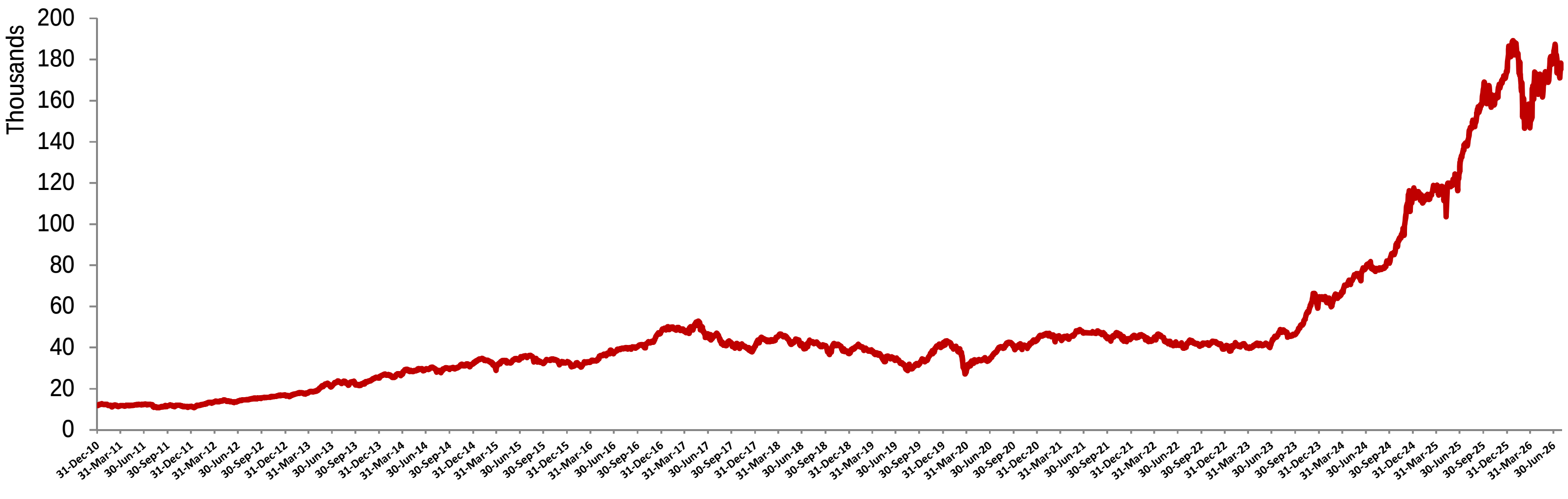


PAKCHINA
INVESTMENT COMPANY LIMITED

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%	6.73%	3.64%	-2.33%						1.17%
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



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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).