PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - June 2026

Prepared by PCICL Treasury Department

MPS - Maintains Policy Rate at 11.5%; Cautious Outlook Persists

In its latest meeting, central bank decided to maintain the policy rate at 11.5%, citign that the current monetary stance remains appropriate despite a more challenging inflation environment. Although global oil prices have eased following recent geopolitical developments, they remain above pre-conflict levels, with the impact of the Middle East conflict now reflected in higher headline and core inflation. At the same time, economic activity has moderated amid elevated prices, fiscal consolidation measures, and prevailing uncertainty, while external sector pressures have remained contained. Overall, the MPC assessed that the macroeconomic outlook is broadly unchanged and that the existing policy stance remains consistent with guiding inflation towards the medium-term target range of 5–7%.

Since the previous policy meeting, provisional estimates place FY26 real GDP growth at 3.7%, while consumer and business confidence have shown modest improvement alongside easing inflation expectations. The successful completion of the IMF's EFF and RSF reviews, together with continued official inflows, has strengthened SBP's foreign exchange reserves. Meanwhile, the government remains committed to fiscal consolidation, targeting primary budget surpluses in both FY26 and FY27. However, the escalation of the Middle East conflict has heightened global macroeconomic risks, prompting several central banks to adopt a tighter monetary policy stance.

Looking ahead, the MPC noted that proactive macroeconomic management has strengthened Pakistan's economic resilience, although the outlook remains subject to significant risks. Inflation dynamics, global commodity prices, geopolitical developments, fiscal outcomes, weather-related disruptions, and external sector performance will continue to shape the policy outlook. The Committee reiterated its commitment to maintaining a data-dependent approach to ensure price stability and preserve macroeconomic stability over the medium term.

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]	0.75%	19-Dec-25	0.50%
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

June'26 - Inflation clocked in at 11.07% YoY | -0.30% MoM

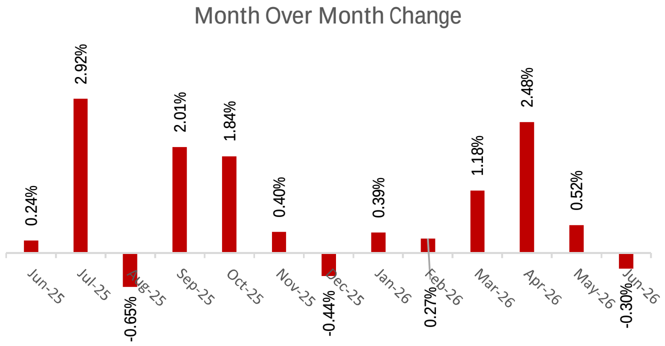
Inflation for the month of June'26 clocked in at 11.07% compared to 11.66% in the previous month.

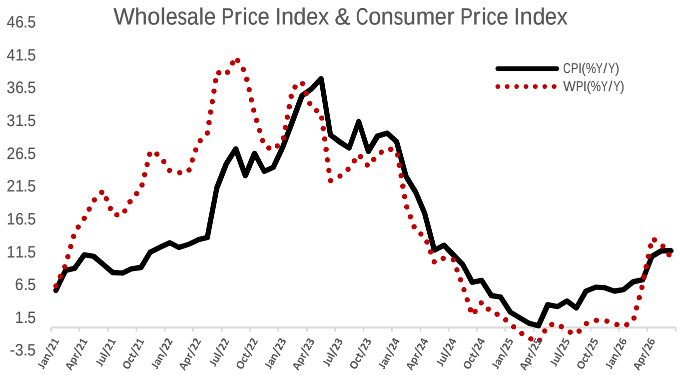
Core inflation as measured by non-food and non-energy increased to 8.38% YoY compared to 8.76% YoY in the previous month. Wholesale price index (WPI) witnessed a downtrend by clocking in at 10.7% YoY compared to 12.7% in the previous month. Real interest rates, compared to CPI and core inflation stands at negative 0.43% and 3.12% respectively.

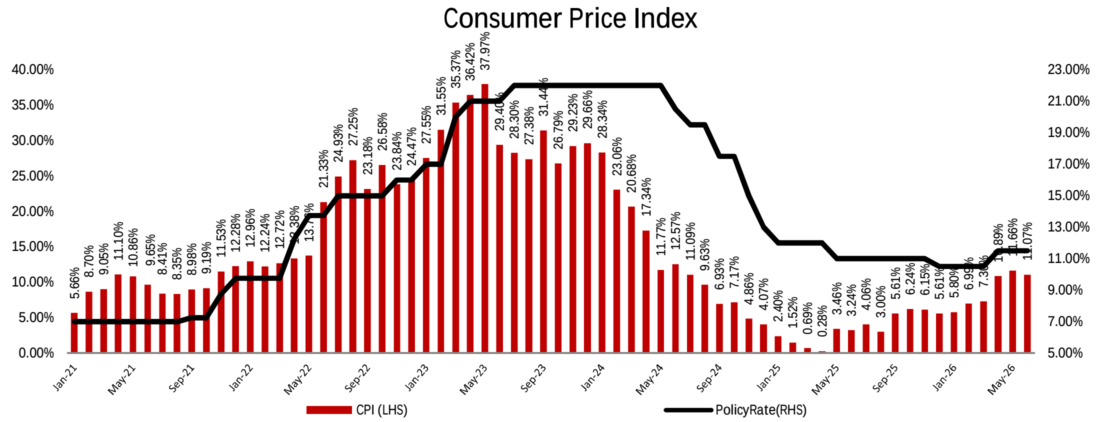
On a month-on-month basis, headline inflation declined by 0.30%, mainly due to a decline in the transport index, which fell by 7.22%. A similar trend was witnessed in HRI and non-perishable food items, which declined by 0.39% and 0.43%, respectively. Combined, these three components carry a cumulative weight of 59.14% in the CPI basket.

Going forward, we expect inflation to witness a modest uptick in Aug'26, following which CPI is likely to remain in single digits, predominantly in the 7 - 8% range, for the remainder of CY26. Nevertheless, renewed geopolitical tensions in the Middle East and any resulting sharp increase or disruption in international oil prices remain the key risks to this outlook and could lead to higher-than-anticipated inflation.

Consumer Price Index	Weight %	Jun-26	May-26	MoM%	Jun-25	YoY%
General	*100.00*	293.47	294.34	-0.30%	264.22	11.07%
Food & Non-alcoholic Bev.	34.58	296.52	293.71	0.96%	271.1	9.38%
Non-perishable Food Items	29.6	304.85	306.16	-0.43%	276.6	10.21%
Perishable Food Items	4.99	247.07	219.77	12.42%	238.5	3.59%
Alcoholic Bev. & Tobacco	1.02	409.87	404.4	1.35%	396.72	3.31%
Clothing & Footwear	8.6	287.79	285.62	0.76%	263.31	9.30%
Housing, Water, Electricity,Gas & Fuel	23.63	268.29	269.35	-0.39%	232.28	15.50%
Furnishing & Household Equipment Maintenan	4.1	294.74	292.07	0.91%	278.22	5.94%
Health	2.79	295.11	292.41	0.92%	274.28	7.59%
Transport	5.91	389.87	420.19	-7.22%	310.1	25.72%
Communication	2.21	136.33	136.3	0.02%	135.17	0.86%
Recreation & Culture	1.59	266.43	265.12	0.49%	266.19	0.09%
Education	3.79	237.91	237.43	0.20%	219.68	8.30%
Restaurants & Hotels	6.92	304.41	303.29	0.37%	288.86	5.38%
Miscellaneous	4.87	368.52	375.5	-1.86%	328.43	12.21%



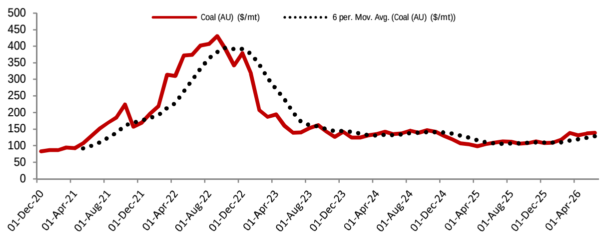




Key International Commodity Prices

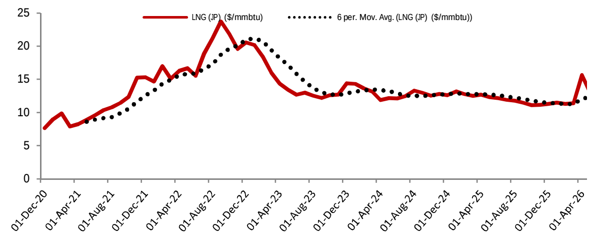
Energy

Australian Coal



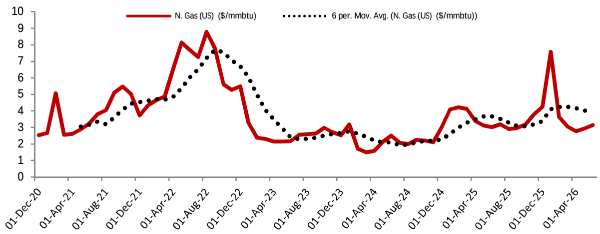
High	430.81 Sep-22	Low	83.03 Dec-20
MoM %	1.17%	CY %	28.63%

LNG - Japan



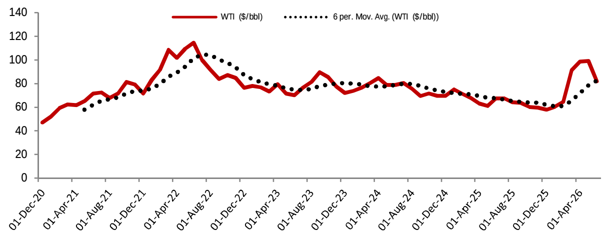
High	23.73 Sep-22	Low	7.66 Dec-20
MoM %	-0.39%	CY %	13.33%

Natural Gas (US)



High	8.79 Aug-22	Low	1.50 Mar-24
MoM %	7.51%	CY %	-25.91%

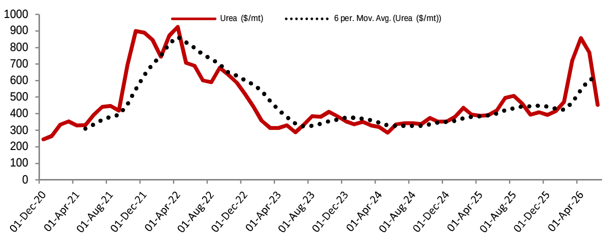
WTI



High	114.59 Jun-22	Low	47.05 Dec-20
MoM %	-17.36%	CY %	41.35%

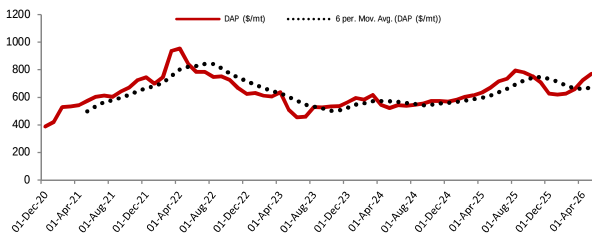
Fertilizer

Urea



High	925 Apr-22	Low	245 Dec-20
MoM %	-41.19%	CY %	15.44%

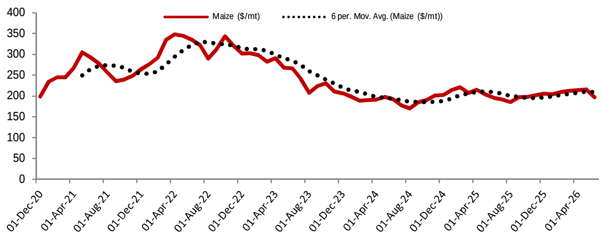
DAP



High	954 Apr-22	Low	388.5 Dec-20
MoM %	1.86%	CY %	24.91%

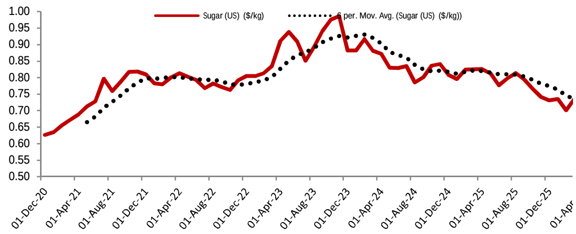
Agriculture

Maize



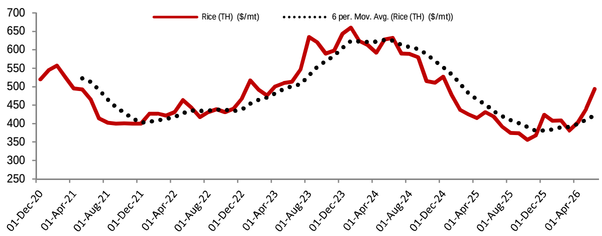
High	348.17 Apr-22	Low	170.32 Aug-24
MoM %	-8.83%	CY %	-4.18%

SUGAR (US)



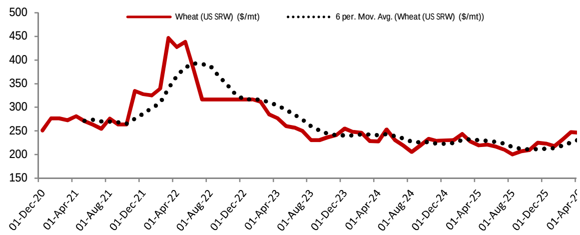
High	0.99 Nov-23	Low	0.63 Dec-20
MoM %	-1.27%	CY %	6.66%

RICE (TH)



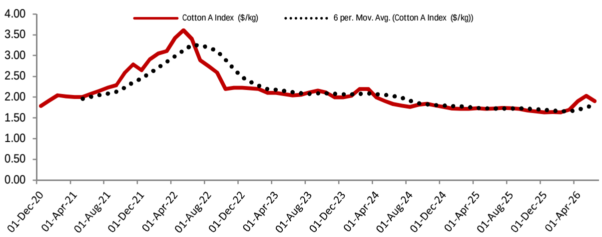
High	660 Jan-24	Low	356 Oct-25
MoM %	12.27%	CY %	16.51%

Wheat US - Soft Red Winter



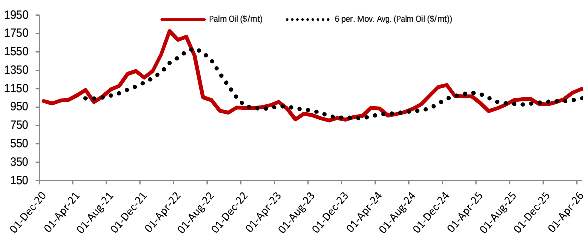
High	446.66 Mar-22	Low	200.35 Aug-25
MoM %	-8.48%	CY %	6.42%

Cotton



High	3.610 May-22	Low	1.633 Dec-25
MoM %	-6.40%	CY %	16.38%

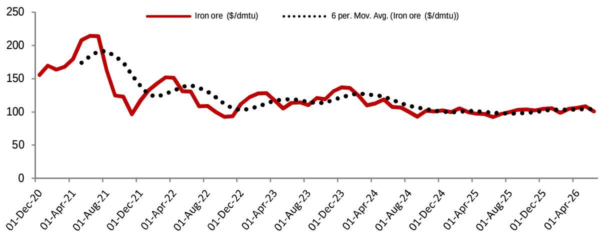
Palm Oil



High	1776.96 Mar-22	Low	804.26 Oct-23
MoM %	-2.73%	CY %	12.74%

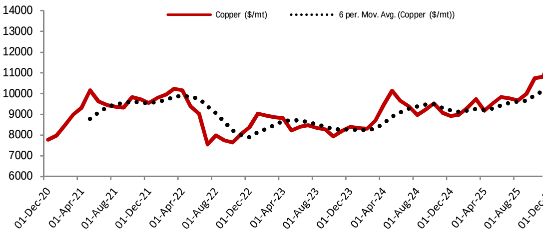
Metals & Minerals

Iron Ore



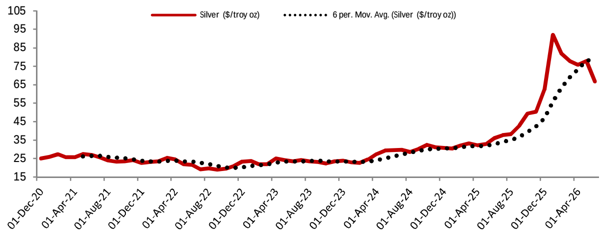
High	214.43 Jun-21	Low	92.33 Jun-25
MoM %	-7.18%	CY %	-3.62%

Copper



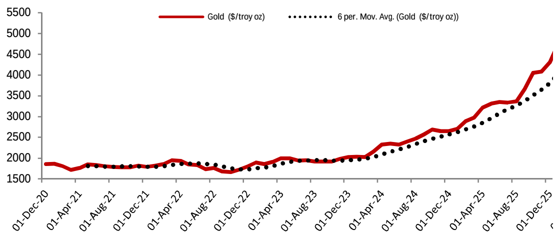
High	13552 Jun-26	Low	13552 Jun-26
MoM %	0.07%	CY %	14.99%

Silver



High	92.06 Jan-26	Low	18.94 Sep-22
MoM %	-14.49%	CY %	6.99%

Gold



High	5019.97 Feb-26	Low	1664.45 Oct-22
MoM %	-7.83%	CY %	-1.89%

Money Market

During the month, secondary market yields declined by 44bps at the short end of the curve, while longer-tenor yields fell by 68bps, as reflected in the yield curve below. The rally was primarily driven by the de-escalation of geopolitical tensions in the Middle East, which led to a decline in international oil prices and shifted market expectations from a relatively hawkish to a more dovish monetary policy stance. based on the In the latest auction held on 09th July, Central bank had a target of PKR 2.4 trillion against the maturity of PKR 2.1 trillion. Major participation was witnessed in 12M and 3M. Central bank accepted bids amounting to PKR 35 billion in 1M, PKR 44 billion in 3M, PKR 135 billion in 6M and PKR 848 billion in 12M against the cutoff yields of 11.39%, 11.39%, 11.43% and 11.48% for 1M, 3M, 6M and 12M respectively.

T-bill Auction Results

Date	1M	3M	6M	12M
21-May	12.2300%	12.4904%	12.4999%	12.5900%
11-Jun	12.1892%	12.4988%	12.9901%	12.9895%
24-Jun	11.7997%	11.7499%	11.7479%	11.8381%
09-Jul	11.3968%	11.3978%	11.4375%	11.4880%

In the recent auction of long-term fixed (PIB) bonds held on 17th June, central bank had a target of PKR 350 billion participation was mainly skewed towards 5Y and 10Y. Central bank accepted bids worth PKR 37 billion in 2 Years, PKR 122 billion in 3 Years, PKR 106 billion in 5 Years, PKR 103 billion in 10 Years and PKR 37 billion in 15 years at a cut off rates of 12.14%, 12.09%, 12.19%,12.61% for 2Y, 3Y, 5Y, 10Y respectively

PIB Auction Results

Date	2Y	3Y	5Y	10Y
26-Mar	12.5000%	12.5000%	12.5000%	Bids Rejected
28-Apr	BR	BR	BR	BR
18-May	13.2500%	13.2500%	12.9490%	12.9490%
17-Jun	12.1400%	12.0900%	12.1900%	12.6100%

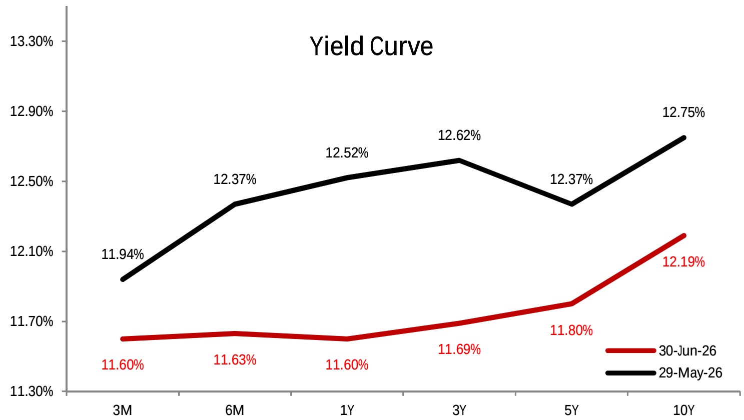
In line with the central bank statement of aligning any miss-match between policy rate and secondary market yields frequent OMO Injections were conducted to keep the market close to the policy rate. As evident from access to overnight table below, overnight market traded close to policy rate during the 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
05-Jun	Injection	7	12,445,800	12,200,000	11.51%
05-Jun	Injection	14	2,279,750	2,279,750	11.51%
12-Jun	Injection	7	196,600	196,600	11.54%
12-Jun	Injection	18	13,352,900	13,050,000	11.51%
19-Jun	Injection	10	198,500	198,500	11.54%
19-Jun	Injection	14	3,156,700	2,975,000	11.54%
30-Jun	Injection	3	12,405,100	10,500,000	11.51%

Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Jun	26,000	2		
03-Jun			53,000	1
04-Jun			38,500	2
05-Jun	97,500	1		
08-Jun	145,500	2		
09-Jun	169,900	1		
10-Jun	24,200	1		
11-Jun	1,148,000	1		
12-Jun	135,400	2	12,000	1
15-Jun	29,500	2		
16-Jun	17,900	1		
17-Jun			19,000	1
18-Jun	765,500	3	700	1
19-Jun	20,000	1		
23-Jun			99,000	1
24-Jun			15,300	2
29-Jun	200,000	1	422,500	7



Current Account Balance

Current account balance for the month of May'26 clocked in at a surplus of USD 459 million, compared to a deficit of USD 276 million in the previous month and a deficit of USD 44 million in the SPLFY.

On a monthly basis, the trade deficit improved by USD 52 million on the back of a 5% decline in imports. The improvement would have been more pronounced had exports not declined by 10%, or USD 251 million. A similar trend was witnessed in the services balance, where both imports and exports declined by 7%, resulting in a 15% deterioration in the services balance compared to the previous month. Workers' remittances witnessed a significant uptick, increasing by a substantial USD 712 million to USD 4.2 billion, compared to USD 3.5 billion in the previous month and USD 3.6 billion in the SPLFY.

During 11MFY26, the current account posted a surplus of USD 255 million, compared to a surplus of USD 1.6 billion in the corresponding period last fiscal year. The positive balance was primarily driven by higher workers' remittances, which increased by 9% to USD 38.1 billion from USD 34.8 billion, reflecting a sizeable increase of USD 3.2 billion.

	Current Account Balance					FY25 & FY26P - Jul-May		
	May-26	Apr-26	MoM	May-25	YoY	FY26P	FY25	YoY
Exports of Goods FOB	2,368	2,619	-10%	2,444	-3%	28,253	29,752	-5%
Imports of Goods FOB	5,686	5,989	-5%	5,501	3%	58,458	54,126	8%
Trade Balance	(3,318)	(3,370)	2%	(3,057)	-9%	(30,205)	(24,374)	-24%
Exports of Services	837	904	-7%	724	16%	9,097	7,752	17%
Imports of Services	809	871	-7%	890	-9%	11,100	10,384	7%
Service Balance	28	33	-15%	(166)	117%	(2,003)	(2,632)	24%
Balance on Primary Income	(634)	(657)	4%	(713)	11%	(7,648)	(8,047)	5%
Balance on Secondary Income	4,383	3,718	18%	3,892	13%	40,111	36,671	9%
Workers' Remittances	4,251	3,539	20%	3,686	15%	38,109	34,894	9%
Current Account Balance	459	(276)	266%	(44)	1143%	255	1,618	-84%

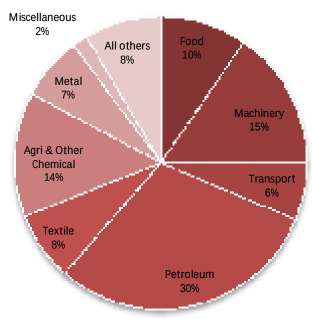
USD million

Source: SBP

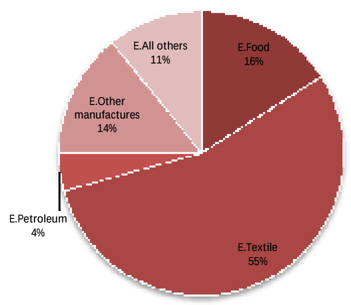
Import of Goods and Commodities					
	May-26 (P)	Apr-26 (R)	MoM	May-25	YoY
Total Import	5,686,013	5,989,007	-5%	5,501,040	3%
Food	549,157	693,488	-21%	680,788	-19%
Machinery	875,952	883,609	-1%	933,436	-6%
Transport	365,111	396,813	-8%	316,087	16%
Petroleum	1,719,747	1,790,862	-4%	1,146,170	50%
Textile	435,778	462,346	-6%	543,871	-20%
Agri & Other Chemical	785,097	776,989	1%	800,040	-2%
Metal	401,356	392,872	2%	477,294	-16%
Miscellaneous	96,525	106,063	-9%	90,892	6%
All others	485,364	418,436	16%	471,749	3%

USD Thousands

Import Bill Composition



Composition of Exports



Export of Goods and Commodities					
	May-26 (P)	Apr-26 (R)	MoM	May-25	YoY
Total Exports	2,368,003	2,619,007	-10%	2,444,002	-3%
Food	363,634	421,583	-14%	421,950	-14%
Textile	1,247,804	1,453,774	-14%	1,409,933	-11%
Petroleum	99,478	77,922	28%	108,275	-8%
Other manufactures	322,112	344,813	-7%	354,545	-9%
All others	245,659	239,017	3%	250,530	-2%

USD Thousands

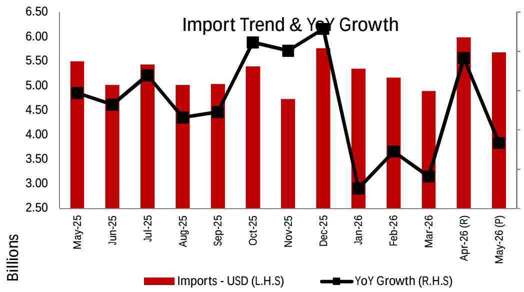
(P) = provisional ; (R)= Revised

Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)	May-26 (P)	Apr-26 (R)	MoM	May-25	YoY
Total Imports	5,686,013	5,989,007	-5%	5,501,040	3%
Food	549,157	693,488	-21%	680,788	-19%
Palm Oil	*201,078*	*296,338*	*-32%*	*287,941*	*-30%*
Pulses	*54,097*	*63,332*	*-15%*	*48,040*	*13%*
Tea	*51,394*	*65,119*	*-21%*	*49,065*	*5%*
Machinery	875,952	883,609	-1%	933,436	-6%
Telecom	*216,122*	*192,951*	*12%*	*181,652*	*19%*
Electrical Apparatus	*267,021*	*318,226*	*-16%*	*392,098*	*-32%*
Textile Machinery	*37,901*	*41,093*	*-8%*	*59,865*	*-37%*
Transport	365,111	396,813	-8%	316,087	16%
Completely Knock Down (CKD)	*288,384*	*325,238*	*-11%*	*217,417*	*33%*
Completely Built Unit (CBU)	*39,155*	*34,176*	*15%*	*32,676*	*20%*
Petroleum	1,719,747	1,790,862	-4%	1,146,170	50%
Petroleum Crude	*855,848*	*964,425*	*-11%*	*324,624*	*164%*
Petroleum Products	*805,156*	*804,487*	*0%*	*486,783*	*65%*
Textile	435,778	462,346	-6%	543,871	-20%
Raw Cotton	*146,653*	*145,453*	*1%*	*245,246*	*-40%*
Agri & Other Chemical	785,097	776,989	1%	800,040	-2%
Plastic Materials	*247,807*	*240,543*	*3%*	*226,409*	*9%*
Metal	401,356	392,872	2%	477,294	-16%
Iron & Steel	*173,201*	*180,825*	*-4%*	*236,745*	*-27%*
Iron & Steel Scrap	*129,861*	*111,185*	*17%*	*147,825*	*-12%*
Miscellaneous	96,525	106,063	-9%	90,892	6%
All others	485,364	418,436	16%	471,749	3%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	May-26	Apr-26	MoM	May-25	YoY
Food						
Milk	MT	5,017	4,463	12%	2,464	104%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	7,959	15,367	-48%	8,294	-4%
Tea	MT	22,975	25,775	-11%	21,971	5%
Spices	MT	18,863	20,756	-9%	17,939	5%
Soyabean Oil	MT	0	0		38,799	-100%
Palm Oil	MT	203,953	265,673	-23%	286,704	-29%
Sugar	MT	145	221	-34%	337	-57%
Pulses	MT	123,091	112,574	9%	75,401	63%
PETROLEUM						
Petro. Products	MT	629,318	1,137,047	-45%	962,002	-35%
Petro. Crude	MT	796,920	1,080,602	-26%	898,060	-11%
TEXTILE						
Raw Cotton	MT	77,351	75,748	2%	72,634	6%
Synthetic Fiber	MT	41,194	34,173	21%	25,284	63%
Synthetic & Artificial Si	MT	37,265	49,029	-24%	32,898	13%
Worn Clothing	MT	98,888	95,342	4%	91,103	9%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufacture	MT	5,942	27,345	-78%	87,597	-93%
Insectisides	MT	3,100	6,097	-49%	3,997	-22%
Plastic Materials	MT	148,299	141,377	5%	158,177	-6%
Medicinal Products	MT	5,125	5,038	2%	2,946	74%
METAL GROUP						
Gold	KG	20	15	36%	9	126%
Iran & Steel Scrap	MT	239,758	200,464	20%	319,770	-25%
Iron & Steel	MT	233,954	329,504	-29%	340,425	-31%
MISCELLANEOUS GROUP						
Rubber Crude	MT	28,872	34,586	-17%	36,813	-22%
Rubber Tyres & Tubes	No	831,613	1,113,635	-25%	748,014	11%
Jute	MT	77	19	306%	480	-84%
Paper & Paper Board	MT	77	19	306%	480	-84%



Top 10 Importing Countries			
Rank	Country Name	May-26 (P)	%
1	China	1740	30.59%
2	U. A. E. Dubai	619	10.88%
3	U. S. A.	450	7.91%
4	Saudi Arabia	297	5.23%
5	Oman	252	4.43%
6	Singapore	235	4.13%
7	Indonesia	214	3.77%
8	U. A. E. Abudhabi	164	2.89%
9	Brazil	159	2.80%
10	Kuwait	154	2.71%

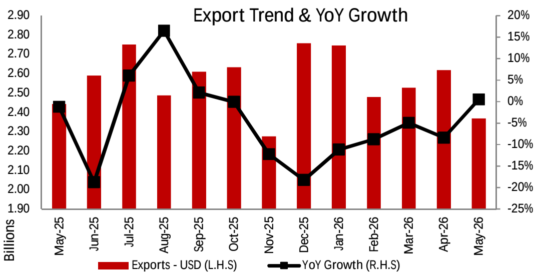
USD Million

Current Account - Export

Export of Goods and Commodities (major components)					
	May-26 (P)	Apr-26 (R)	MoM	May-25	YoY
Total Exports	2,368,003	2,619,007	-10%	2,444,002	-3%
Food	363,634	421,583	-14%	421,950	-14%
Rice	*169,481*	*202,779*	*-16%*	*204,763*	*-17%*
Fish	*44,263*	*56,020*	*-21%*	*53,119*	*-17%*
Textile	1,247,804	1,453,774	-14%	1,409,933	-11%
Knitwear	*304,768*	*348,074*	*-12%*	*360,118*	*-15%*
Readymade Garments	*303,981*	*360,532*	*-16%*	*315,415*	*-4%*
Bed Wear	*221,305*	*268,141*	*-17%*	*266,855*	*-17%*
Petroleum	99,478	77,922	28%	108,275	-8%
Solid Fuel	*-*	*18,451*	*-100%*	*8,409*	*-100%*
Petroleum Crude	*-*	*-*		*35,487*	*-100%*
Petroleum products	*99,478*	*59,471*	*67%*	*64,379*	*55%*
Other manufactures	322,112	344,813	-7%	354,545	-9%
Chemical & Pharma	*110,116*	*127,853*	*-14%*	*119,914*	*-8%*
Engineering Goods	*22,850*	*18,074*	*26%*	*32,711*	*-30%*
Leather	*50,058*	*50,778*	*-1%*	*50,787*	*-1%*
All others	245,659	239,017	3%	250,530	-2%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	May-26	Apr-26	MoM	May-25	YoY
Food						
Rice	M.T	349,757	347,573	1%	458,981	-24%
Fish	M.T	23,417	23,614	-1%	26,826	-13%
Fruits	M.T	8,337	5,394	55%	21,142	-61%
Vegetables	M.T	46,420	33,243	40%	128,902	-64%
Tobacco	M.T	3,056	4,595	-33%	1,869	64%
Wheat	M.T	0	0		0	
Spices	M.T	2,186	2,039	7%	2,499	-13%
Oil Seeds, Nuts etc	M.T	25,535	32,524	-21%	12,271	108%
Sugar	M.T	0	0		7,955	-100%
Meat	M.T	8,899	7,939	12%	9,441	-6%
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	23,103	31,510	-27%	15,992	44%
Cotton Cloth	M.T	27,968	28,328	-1%	25,471	10%
Yarn	M.T	468	588	-20%	1,178	-60%
Knitwear	TH.DOZ	23,218	24,257	-4%	24,508	-5%
Bed Wear	M.T	45,852	39,858	15%	40,861	12%
Towels	M.T	21,447	18,376	17%	17,550	22%
Tents, Canvas etc	M.T	2,150	951	126%	2,027	6%
Readymade Garments	TH.DOZ	8,444	6,527	29%	7,247	17%
Art, Silk & Synthetics	M.T	6,420	5,832	10%	7,161	-10%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	87,346	127,083	-31%	34,781	151%
Naphta	M.T	0	0		6,913	-100%
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	81	110	-27%	462	-83%
Footballs	TH.DOZ	382	423	-10%	394	-3%
Gloves	TH.DOZ	76	53	43%	75	1%
Leather Tanned	M.T	674	869	-22%	841	-20%
Leather Garments	TH.DOZ	259	170	52%	206	26%
Leather Gloves	TH.DOZ	905	829	9%	837	8%
Footwear	TH.Pairs	1,103	1,432	-23%	1,488	-26%
Onyx Manufactured	M.T	257	156	65%	105	145%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	4,929	5,936	-17%	8,924	-45%
Electric Fans	TH.NOS	177	128	38%	144	23%
Molasses	M.T	357	470	-24%	1,514	-76%
Cement	M.T	642,482	514,256	25%	885,419	-27%



Top 10 Exporting Countries			
Rank	Country Name	May-26 (P)	%
1	U. S. A.	461	19.48%
2	China	216	9.13%
3	U. K.	158	6.66%
4	U. A. E. Dubai	128	5.39%
5	Germany	106	4.50%
6	Spain	106	4.46%
7	Netherlands (Holland)	103	4.37%
8	Italy	87	3.69%
9	Singapore	68	2.87%
10	Saudi Arabia	49	2.07%

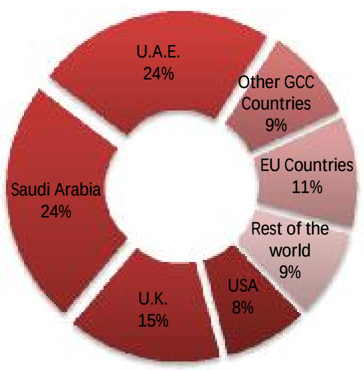
USD Million

Workers remittance

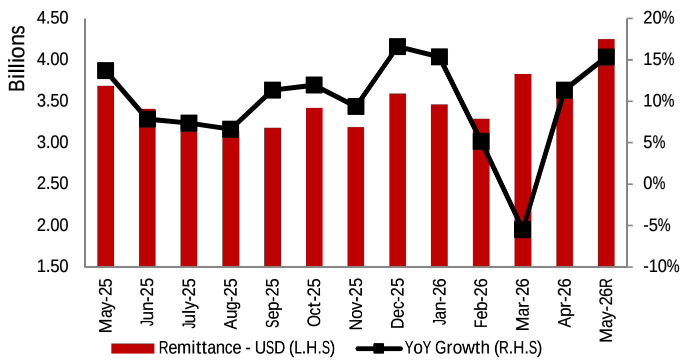
Major Countries/Region wise Remittances					
	May-26R	Apr-26	MoM	May-25R	YoY
Cumulative	4,252.16	3,537.03	20%	3,685.59	15%
USA	349.05	317.27	10%	314.31	11%
U.K.	645.48	563.58	15%	588.07	10%
Saudi Arabia	1,025.06	841.60	22%	913.95	12%
U.A.E.	1,006.62	734.42	37%	754.17	33%
Other GCC Countries	392.71	328.68	19%	361.68	9%
EU Countries	465.81	432.15	8%	422.12	10%
Malaysia	18.00	13.73	31%	14.07	28%
Norway	14.98	13.28	13%	13.85	8%
Switzerland	3.77	3.82	-1%	4.78	-21%
Australia	106.71	92.63	15%	86.76	23%
Canada	79.63	64.39	24%	69.55	14%
Japan	7.58	5.81	31%	5.39	41%
South Africa	32.40	22.30	45%	33.97	-5%
South Korea	9.77	8.84	11%	12.33	-21%
Other Countries	94.58	94.53	0%	90.59	4%

USD million

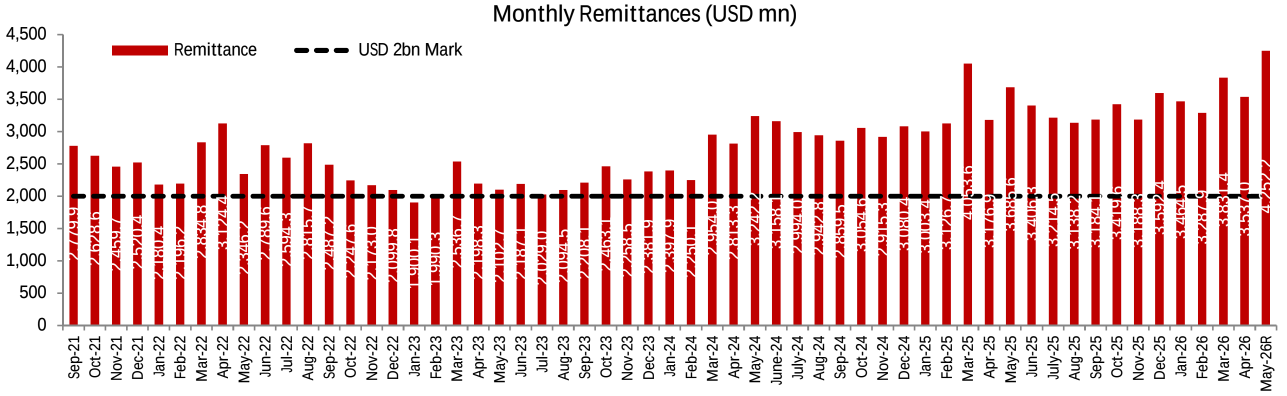
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gained 6,338 points | +3.64% MoM

KSE-100 index gained 6,338 points to close at 180,301 points, translating into a monthly return of +3.64%. This brings the overall CYTD and FYTD gains to 3.59% and 43.52% respectively.

The market experienced a volatile start to the month as escalating geopolitical tensions in the Middle East weighed on investor sentiment. However, the announcement of a ceasefire eased concerns over global oil supply disruptions, leading to a broad-based recovery in equities. Market confidence strengthened further following the FY27 Federal Budget, which introduced investor-friendly measures, including a reduction in the super tax rate and other initiatives aimed at supporting economic growth.

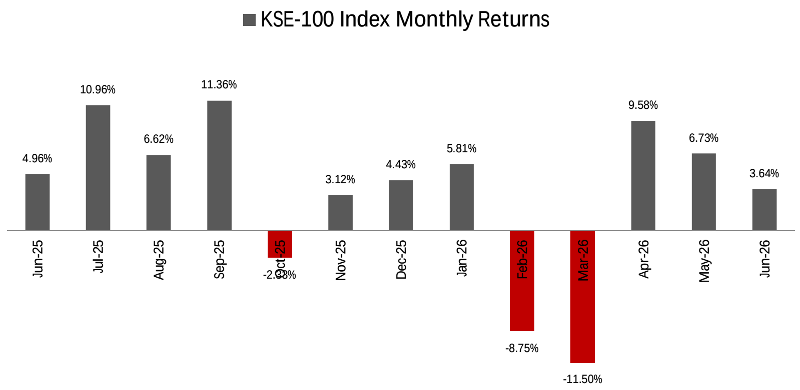
Trading activity dropped to 304 million shares compared to 309 million shares in last month, from a flow standpoint, foreign investors were net seller of USD 182.31 million. The market received notable buying support from companies, banks and brokers whereas insurance, individuals and funds were net sellers.

PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-ALL	All-Shares
Index	180,301.70	53,716.03	70,784.19	108,938.83
Change	6,338.89	1,549.71	2,940.13	4,760.22
%Change	3.64%	2.97%	4.33%	4.57%

KSE-100 Index Top 5 Performers

Company	Name	Return
Pakistan Stock Exchange Ltd	PSX	40%
Interloop Ltd	ILP	31%
TPL REIT Fund 1	TPLRF1	24%
Ghandhara Automobiles Ltd	GAL	24%
Kohat Cement Company Ltd	KOHC	21%
Cherat Cement Company Ltd	CHCC	20%

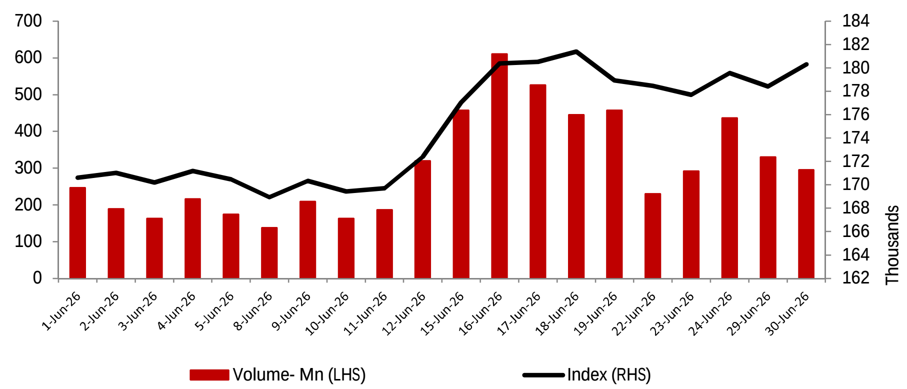


Foreign & Local Investors Portfolio Investment

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	2.21	25.94	252.19	280.34	2,747.44	358.88	209.72	1.57	563.41	32.52	455.63	48.59	4,417.76
Gross Sell	(2.18)	(230.25)	(230.21)	(462.65)	(2,773.34)	(128.73)	(176.27)	(1.47)	(573.68)	(40.74)	(447.79)	(93.42)	(4,235.45)
Net	0.00	(0.73)	0.08	(182.31)	(25.90)	230.14	33.45	0.10	(10.27)	(8.23)	7.83	(44.83)	182.31
Sector													
Other	(0.00)	(6.99)	3.47	(3.52)	15.93	9.72	(2.52)	0.25	0.37	(0.66)	(1.25)	(18.31)	3.52
Cement	(0.02)	(23.23)	2.27	(20.98)	(1.93)	(2.18)	3.25	(0.06)	18.44	(0.03)	2.94	0.55	20.98
Banks	0.01	7.41	1.54	8.97	7.97	3.80	1.69	0.06	16.95	(6.47)	5.19	(38.15)	(8.97)
Fertilizer	0.08	(2.03)	1.03	(0.92)	2.30	0.70	(1.32)	(0.02)	(1.30)	(0.21)	(0.44)	1.21	0.92
Food & PC	0.00	(166.35)	8.66	(157.69)	(62.20)	215.83	(0.19)	(0.02)	2.24	1.72	1.02	(0.71)	157.69
E&P's	(0.04)	(0.64)	1.32	0.64	1.13	(0.30)	(1.24)	0.10	3.89	(8.46)	(0.91)	5.15	(0.64)
OMC's	0.00	(0.28)	0.97	0.69	9.14	(0.35)	(1.84)	(0.16)	(7.29)	(0.68)	0.84	(0.35)	(0.69)
Power	(0.01)	(2.94)	0.73	(2.22)	(0.61)	0.20	(0.58)	(0.10)	7.33	(0.27)	0.23	(3.98)	2.22
Tech.	0.02	(1.95)	1.58	(0.36)	(0.23)	(0.39)	(4.43)	0.03	4.37	0.84	0.33	(0.17)	0.36
Textile	(0.00)	(7.31)	0.53	(6.78)	2.60	1.59	1.75	0.02	3.08	(0.68)	0.01	(1.59)	6.78
Debt Mkt.	0.00	0.00	(0.13)	(0.13)	0.01	1.53	38.89	0.00	(58.35)	6.66	(0.14)	11.53	0.13
Total	0.03	(204.32)	21.98	(182.31)	(25.90)	230.14	33.45	0.10	(10.27)	(8.23)	7.83	(44.83)	182.31

USD (mn)

Pakistan Stock Exchange - June'26

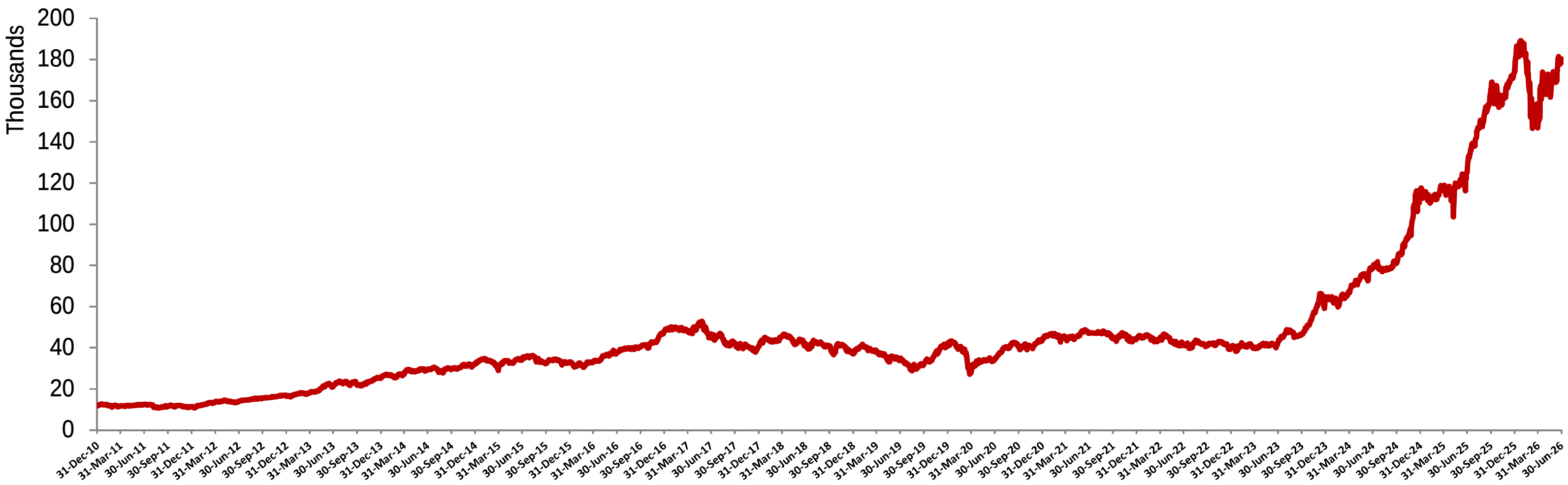


PAKCHINA
INVESTMENT COMPANY LIMITED

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%							3.59%
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).