PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - March 2026

.

Prepared by PCICL Treasury Department

MPS - Status Quo Maintained

The central bank in its latest monetary policy decided to maintain the policy rate at 10.50%, continuing its cautious pause after the recent easing cycle. The decision reflects growing concerns over resurfacing inflationary pressures and heightened global geopolitical uncertainty, particularly stemming from tensions in the Middle East, which have led to increased energy prices along with elevated freight and insurance costs. The MPC emphasized the need to remain vigilant given the evolving external environment, opting for a wait-and-see approach to preserve macroeconomic stability.

On the inflation front, recent data indicates a moderation trend losing momentum, with risks now tilted to the upside. The uptick is primarily attributed to imported inflation, especially through higher fuel and energy prices, while core inflation remains persistently elevated. In this backdrop, the central bank reiterated the importance of maintaining a positive real interest rate to anchor inflation expectations within the medium-term target range. The Committee also highlighted that any further shocks to global commodity prices or exchange rate pressures could exacerbate the inflation outlook.

On the growth side, economic activity continues to recover at a gradual pace, supported by earlier monetary easing, improved agricultural output, and relative stability in the external account. The current account remains contained, while foreign exchange reserves have shown signs of improvement. However, the MPC flagged that downside risks to growth persist, largely due to external vulnerabilities and uncertain global conditions.

Going forward, the policy stance will remain data-dependent, with the central bank prepared to respond appropriately should inflationary pressures intensify or external imbalances re-emerge.

Advance Calendar of Monetary Policy Meetings

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

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

Policy Rates in Major Economies

	Policy Rate	W.E.F	Previous Rate
USA	3.75%	10-Dec-25	4.00%
China[2]	3.00%	20-May-25	3.10%
UK	3.75%	18-Dec-25	4.00%
Euro Zone	2.15%	05-Jun-25	2.40%
Japan[1]	0.75%	19-Dec-25	0.50%
Canada	2.25%	29-Oct-25	2.50%
Australia	3.85%	03-Feb-26	3.60%
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
23-May-22	+150bps	13.75%	Unanimously decided to increase policy rate
07-Jul-22	+125bps	15.00%	5 voted for +125bps, 1 voted for +100bps
22-Aug-22	Status quo	15.00%	Unanimously decided to keep the policy rate unchanged
10-Oct-22	Status quo	15.00%	Unanimously decided to keep the policy rate unchanged
25-Nov-22	+100bps	16.00%	7 voted for +100bps, 1 voted for +50bps, 1 voted for Status quo
23-Jan-23	+100bps	17.00%	6 voted for +100bps, 1 voted for Status quo
02-Mar-23	+300bps	20.00%	7 voted for +300bps, 1 voted for +200bps, 1 voted for +400bps
04-Apr-23	+100bps	21.00%	7 voted for +100bps, 2 voted for Status Quo
12-Jun-23	Status quo	21.00%	8 voted for Status Quo; 1 voted for +100 bps, 1 voted to +25bps
26-Jun-23	+100bps	22.00%	8 voted for +100 bps, 1 voted to Status Quo
31-Jul-23	Status quo	22.00%	7 voted for Status Quo, 2 voted to +100bps
14-Sep-23	Status quo	22.00%	8 voted for Status Quo, 1 voted to +100bps
30-Oct-23	Status quo	22.00%	Unanimously decided to keep the policy rate unchanged
12-Dec-23	Status quo	22.00%	Unanimously decided to keep the policy rate unchanged
29-Jan-24	Status quo	22.00%	8 voted for Status Quo, 1 voted to -100bps
18-Mar-24	Status quo	22.00%	8 voted for Status Quo, 2 voted to -100bps
29-Apr-24	Status quo	22.00%	8 voted for Status Quo, 2 voted to -100bps
10-Jun-24	-150bps	20.50%	6 voted for -150bps, 2 voted to -100bps, 2 voted to status quo
29-Jul-24	-100bps	19.50%	6 voted for -100bps, 2 voted to -50bps
12-Sep-24	-200bps	17.50%	7 voted for -200bps, 2 voted for -100bps, 1 voted for -150bps
04-Nov-24	-250bps	15.00%	6 voted for -250bps, 2 voted for -200bps, 1 voted for -300bps
16-Dec-24	-200bps	13.00%	6 voted for -200bps, 4 voted for -150bps
27-Jan-25	-100bps	12.00%	Unanimously decided to decrease policy rate by 100bps
10-Mar-25	Status quo	12.00%	Unanimously decided to keep the policy rate unchanged
05-May-25	-100bps	11.00%	8 voted for -100bps, 1 voted to status quo
16-Jun-25	Status quo	11.00%	Unanimously decided to keep the policy rate unchanged
30-Jul-25	Status quo	11.00%	Unanimously decided to keep the policy rate unchanged
15-Sep-25	Status quo	11.00%	6 voted for status quo, 1 voted to +50bps
27-Oct-25	Status quo	11.00%	7 voted for status quo, 1 voted to -50bps
15-Dec-25	-100bps	10.50%	6 voted for -50bps, 2 voted for -100bps, 1 voted for status quo
26-Jan-26	Status quo	10.50%	6 voted for status quo, 3 voted for -50bps
09-Mar-26	Status quo	10.50%	8 voted for status quo, 2 voted for +50bps

Mar'26 - Inflation clocked in at 7.30% YoY | +1.18% MoM

Inflation for the month of March'26 clocked in at 7.30% compared to 6.99% in the previous month.

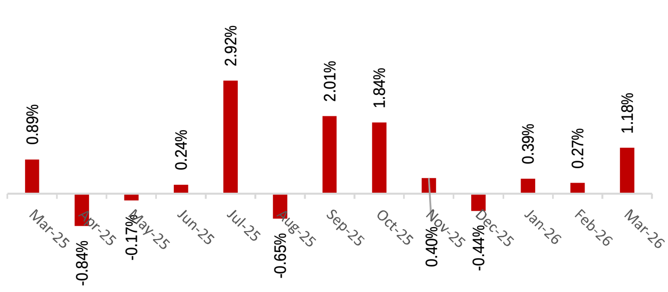
Core inflation as measured by non-food and non-energy increased to 7.80% YoY compared to dropped to 7.58% YoY in the previous month. Wholesale price index (WPI) also witnessed a massive uptick from 1% in Feb'26 to 6.7% in Mar'26. Real interest rates, compared to CPI and core inflation stands at 3.20% and 2.70% respectively.

On a month-on-month basis, headline inflation increased by 1.18%, mainly driven by 11.77% increase in transport index, reflecting higher oil prices. The housing index also posted a moderate increase of 1.5% contributing further to the overall uptick. However, this increase was partially offset by 0.32% decline in the food index, which helped contain the overall rise in inflation.

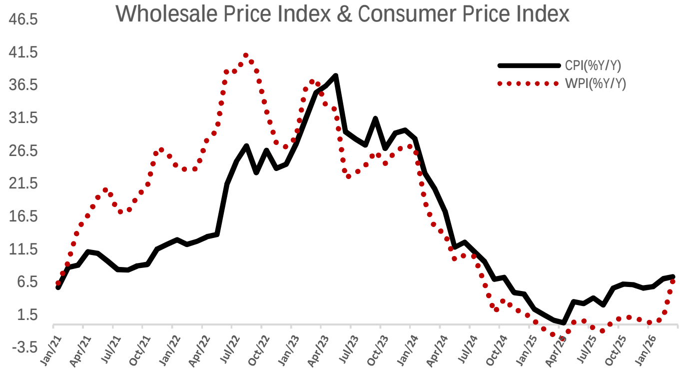
Going forward, we expect month-on-month inflation to trend higher, driven by heightened uncertainty in international commodity markets (at the time of writing int. oil prices were trading at above USD 110). The ongoing conflict in the Middle East is likely to trigger supply-chain disruptions, which, alongside elevated freight and insurance costs, will continue to exert upward pressure on domestic inflation. In this backdrop, a reversion to double-digit inflation cannot be ruled out as early as April.

Consumer Price Index	Weight %	Mar-26	Feb-26	MoM%	Mar-25	YoY%
General	*100.00*	285.73	282.39	1.18%	266.29	7.30%
Food & Non-alcoholic Bev.	34.58	288.22	289.14	-0.32%	278.34	3.55%
Non-perishable Food Items	29.6	299.87	301.93	-0.68%	285.59	5.00%
Perishable Food Items	4.99	219.07	213.21	2.75%	235.33	-6.91%
Alcoholic Bev. & Tobacco	1.02	402.41	401.38	0.26%	393.38	2.30%
Clothing & Footwear	8.6	274.01	271.19	1.04%	258.98	5.80%
Housing, Water, Electricity,Gas & Fuel	23.63	266.4	262.35	1.54%	238.95	11.49%
Furnishing & Household Equipment Maintenan	4.1	286.14	284.5	0.58%	275.38	3.91%
Health	2.79	289.16	288.52	0.22%	269.34	7.36%
Transport	5.91	346.13	309.69	11.77%	307.71	12.49%
Communication	2.21	135.97	135.75	0.16%	134.89	0.80%
Recreation & Culture	1.59	265.15	265.16	0.00%	276.36	-4.06%
Education	3.79	228.85	226.28	1.14%	209.89	9.03%
Restaurants & Hotels	6.92	299.38	298.26	0.38%	284.79	5.12%
Miscellaneous	4.87	381.76	381.22	0.14%	313.93	21.61%

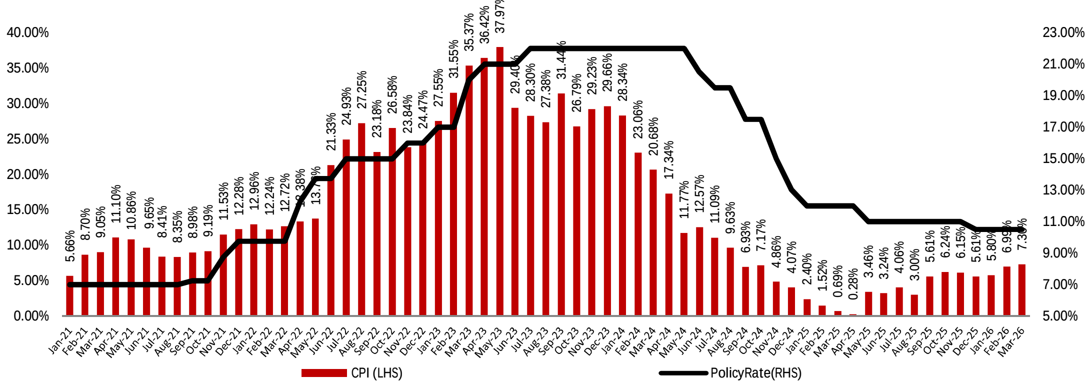
Month Over Month Change



Wholesale Price Index & Consumer Price Index



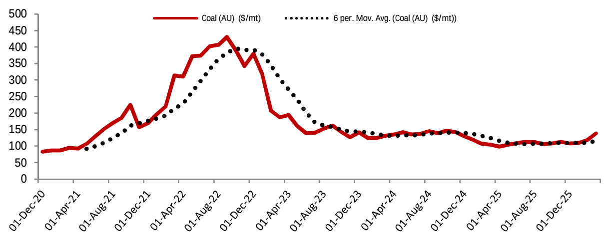
Consumer Price Index



Key International Commodity Prices

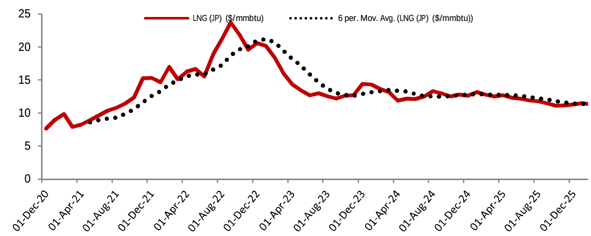
Energy

Australian Coal



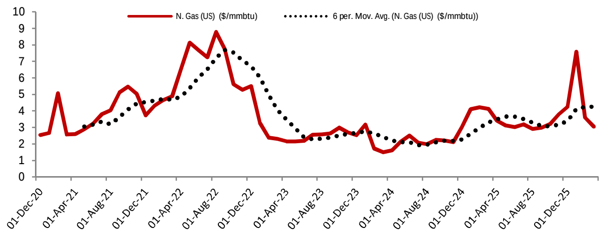
High	430.81 Sep-22	Low	83.03 Dec-20
MoM %	17.09%	CY %	28.73%

LNG - Japan



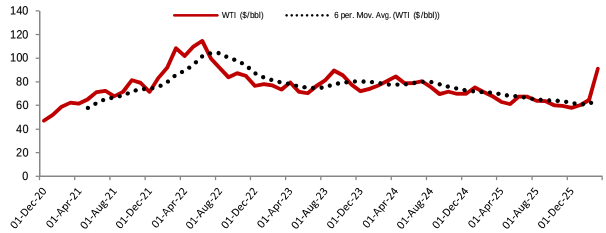
High	23.73 Sep-22	Low	7.66 Dec-20
MoM %	31.13%	CY %	31.18%

Natural Gas (US)



High	8.79 Aug-22	Low	1.50 Mar-24
MoM %	-15.71%	CY %	-28.33%

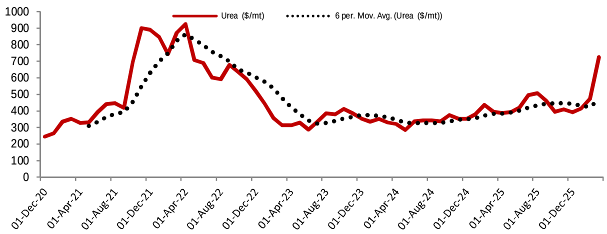
WTI



High	114.59 Jun-22	Low	47.05 Dec-20
MoM %	41.18%	CY %	57.34%

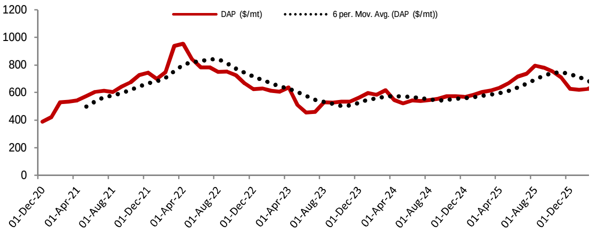
Fertilizer

Urea



High	925 Apr-22	Low	245 Dec-20
MoM %	53.74%	CY %	84.87%

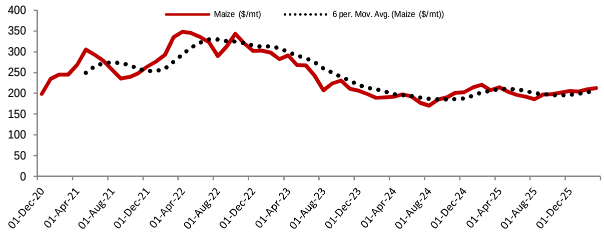
DAP



High	954 Apr-22	Low	388.5 Dec-20
MoM %	5.07%	CY %	4.90%

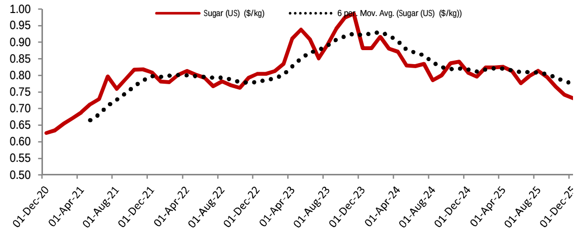
Agriculture

Maize



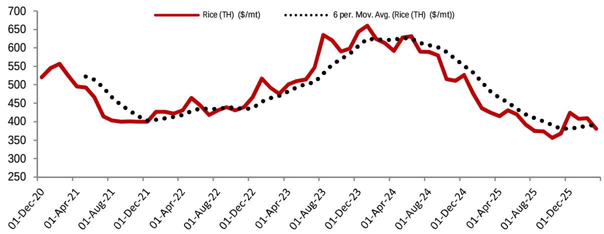
High	348.17 Apr-22	Low	170.32 Aug-24
MoM %	1.48%	CY %	3.40%

SUGAR (US)



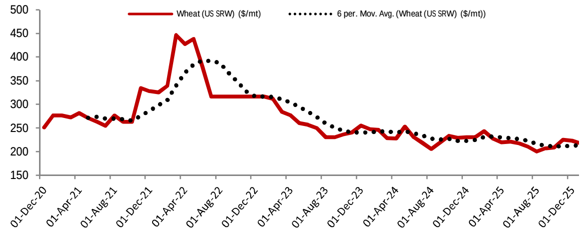
High	0.99 Nov-23	Low	0.63 Dec-20
MoM %	4.97%	CY %	0.69%

RICE (TH)



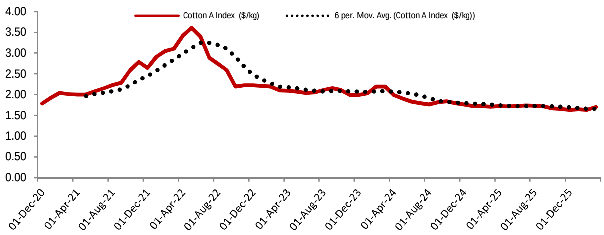
High	660 Jan-24	Low	356 Oct-25
MoM %	-6.85%	CY %	-10.14%

Wheat US - Soft Red Winter



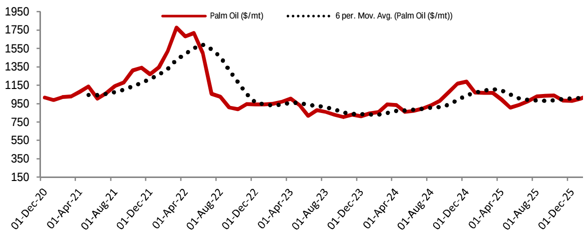
High	446.66 Mar-22	Low	200.35 Aug-25
MoM %	6.47%	CY %	10.85%

Cotton



High	3.610 May-22	Low	1.633 Dec-25
MoM %	4.21%	CY %	4.23%

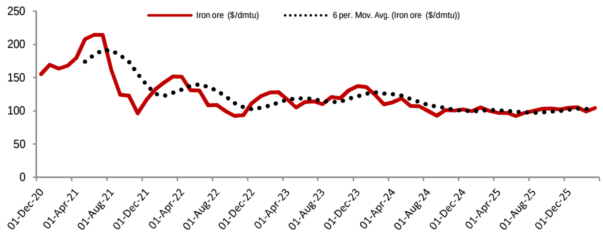
Palm Oil



High	1776.96 Mar-22	Low	804.26 Oct-23
MoM %	6.11%	CY %	12.54%

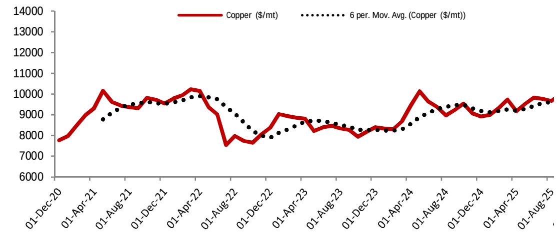
Metals & Minerals

Iron Ore



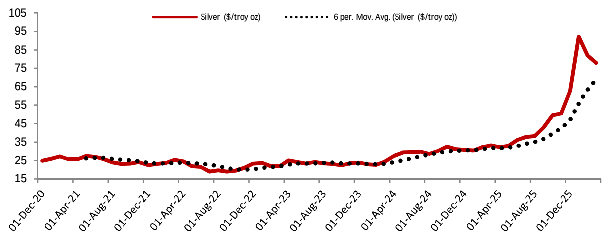
High	214.43 Jun-21	Low	92.33 Jun-25
MoM %	5.68%	CY %	-0.13%

Copper



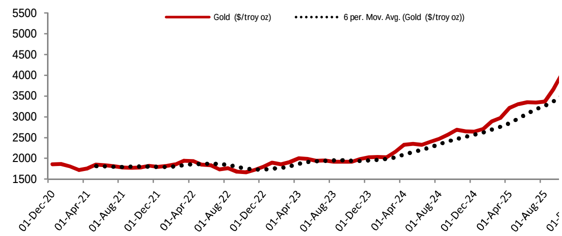
High	13012 Jan-26	Low	13012 Jan-26
MoM %	-3.26%	CY %	6.31%

Silver



High	92.06 Jan-26	Low	18.94 Sep-22
MoM %	-4.96%	CY %	24.93%

Gold



High	5019.97 Feb-26	Low	1664.45 Oct-22
MoM %	-3.28%	CY %	12.68%

Money Market

The yield curve reflects a broad-based upward shift across all tenors, driven by heightened uncertainty and expectations of second-round effects of imported inflation, which are likely to push YoY inflation back into double digits. Consequently, market sentiment has turned increasingly hawkish ahead of the upcoming monetary policy decision due towards end-April'26. Short-term yields have increased by approximately 100bps on average, while the long end has witnessed a sharper increase of around 145bps, the same is reflected in the latest T-bill auction, where cut-off yields increased by 98bps, 99bps, 76bps and 50bps in 1M, 3M, 6M and 12M respectively.

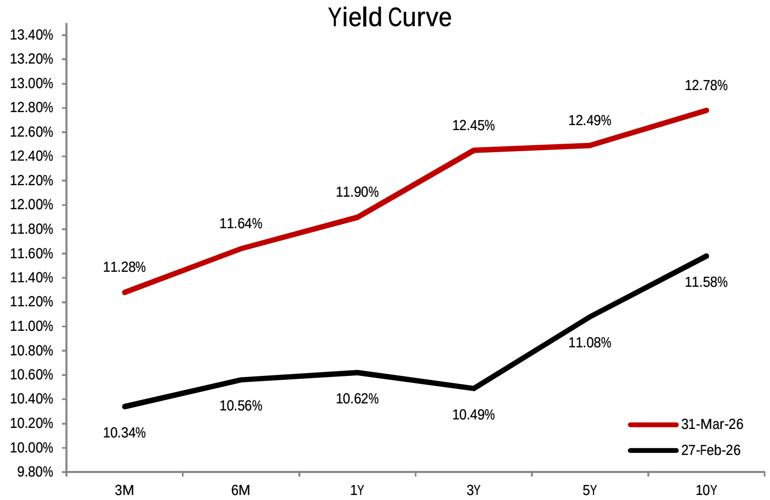
T-bill Auction Results				
Date	1M	3M	6M	12M
06-Feb	10.1977%	10.1983%	10.3237%	10.3997%
19-Feb	10.1482%	10.2853%	10.4473%	10.5996%
05-Mar	10.4955%	10.5001%	10.7401%	10.9928%
17-Mar	11.4795%	11.5000%	11.4998%	11.5000%

In the recent auction of long-term fixed (PIB) bonds held on 26th Mar, central bank was able to raise PKR 453 billion against the total participation of PKR 818 billion. Central bank accepted PKR 30.7 billion in 2Y, PKR 59 billion in 3Y, PKR 28 billion in 5Y and PKR 57 billion in 15Y, while rejecting 10Y.

PIB Auction Results				
Date	2Y	3Y	5Y	10Y
17-Dec	10.7760%	10.8389%	11.1900%	11.6650%
14-Jan	10.1900%	10.1400%	10.5250%	11.0000%
06-Feb	10.3380%	10.2489%	10.7500%	11.2390%
26-Mar	12.5000%	12.5000%	12.5000%	Bids Rejected

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
06-Mar	Injection	7	163,500	163,500	10.54%
06-Mar	Injection	21	1,364,000	1,364,000	10.52%
13-Mar	Injection	14	12,821,150	12,700,000	10.51%
17-Mar	Injection	10	298,200	298,200	10.51%
27-Mar	Injection	4	519,000	519,000	10.51%
27-Mar	Injection	7	13,948,000	13,843,500	10.51%



Access to overnight Repo/Rev-Repo Facilities				
Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
02-Mar	137,100	1		
03-Mar	163,200	1		
04-Mar	160,300	1		
05-Mar	130,000	1	20,000	1
06-Mar	21,700	3	2,100	2
09-Mar	88,300	4		
10-Mar	97,800	4	10,000	1
11-Mar	15,000	1		
12-Mar	225,900	8	1,150	1
13-Mar			98,200	3
16-Mar			95,000	1
17-Mar			21,000	2
18-Mar			77,000	3
19-Mar	2,000	1	120,200	5
24-Mar			232,100	4
25-Mar			205,000	4
26-Mar			223,200	6
27-Mar	115,400	3	35,000	1
30-Mar	130,500	1		
31-Mar	662,650	7	71,600	3

Current Account Balance

Current account balance for the month of Feb’26 clocked in at USD 427 million compared to balance of USD 68 million in the previous month and deficit of USD 85 million in the SPLFY.

On a monthly basis, exports of good dropped by USD 263 million but was countered by drop in imports by USD 194 million resultantly trade deficit increased USD 69 million. Service balance on the other hand improved by 63% owing to 21% drop in import of services, as a result service balance improved by USD 170 million. Worker's remittances declined by USD 176 million to clock in at USD 3.28 billion compared to USD 3.46 billion in the previous month.

During 8MFY26, current account posted a deficit of USD 700 billion compared to surplus balance of USD 479 million, mainly led by a widening in the trade deficit due to a substantial growth in imports and decline in exports. Worker's remittances provided the much needed support increasing by USD 2.5 billion (10%YoY) to clock in at USD 26.4 billion compared to USD 23.9 billion in the SPLFY.

	Current Account Balance					FY25 & FY26P - Jul-Feb		
	Feb-26	Jan-26	MoM	Feb-25	YoY	FY26P	FY25	YoY
Exports of Goods FOB	2,482	2,745	-10%	2,609	-5%	20,741	21,936	-5%
Imports of Goods FOB	5,152	5,346	-4%	5,050	2%	41,823	38,433	9%
Trade Balance	(2,670)	(2,601)	-3%	(2,441)	-9%	(21,082)	(16,497)	-28%
Exports of Services	811	879	-8%	695	17%	6,465	5,460	18%
Imports of Services	910	1,148	-21%	952	-4%	8,602	7,538	14%
Service Balance	(99)	(269)	63%	(257)	61%	(2,137)	(2,078)	-3%
Balance on Primary Income	(327)	(698)	53%	(597)	45%	(5,642)	(6,142)	8%
Balance on Secondary Income	3,523	3,636	-3%	3,210	10%	28,161	25,196	12%
Workers' Remittances	3,288	3,464	-5%	3,127	5%	26,488	23,977	10%
Current Account Balance	427	68	528%	(85)	602%	(700)	479	-246%

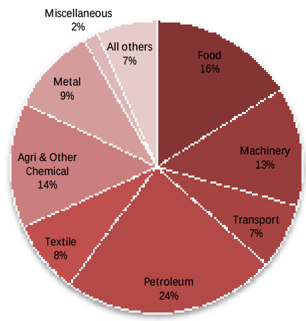
USD million

Source: SBP

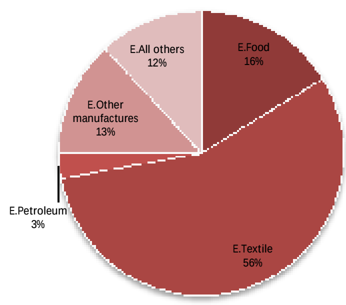
Import of Goods and Commodities					
	Feb-26 (P)	Jan-26 (R)	MoM	Feb-25 (R)	YoY
Total Import	5,152,007	5,346,007	-4%	5,049,956	2%
Food	819,161	815,614	0%	731,716	12%
Machinery	669,308	739,106	-9%	671,154	0%
Transport	368,830	300,717	23%	179,057	106%
Petroleum	1,199,397	1,186,104	1%	1,449,583	-17%
Textile	407,959	456,239	-11%	543,403	-25%
Agri & Other Chemical	707,416	882,718	-20%	686,072	3%
Metal	486,902	536,309	-9%	469,456	4%
Miscellaneous	83,348	91,914	-9%	77,906	7%
All others	338,833	415,821	-19%	252,841	34%

USD Thousands

Import Bill Composition



Composition of Exports



Export of Goods and Commodities					
	Feb-26 (P)	Jan-26 (R)	MoM	Feb-25 (R)	YoY
Total Exports	2,481,963	2,745,040	-10%	2,608,955	-5%
Food	393,900	387,150	2%	429,423	-8%
Textile	1,355,400	1,458,015	-7%	1,372,832	-1%
Petroleum	69,916	69,969	0%	88,315	-21%
Other manufactures	318,620	339,376	-6%	323,186	-1%
All others	287,398	256,669	12%	229,023	25%

USD Thousands

(P) = provisional ; (R)= Revised

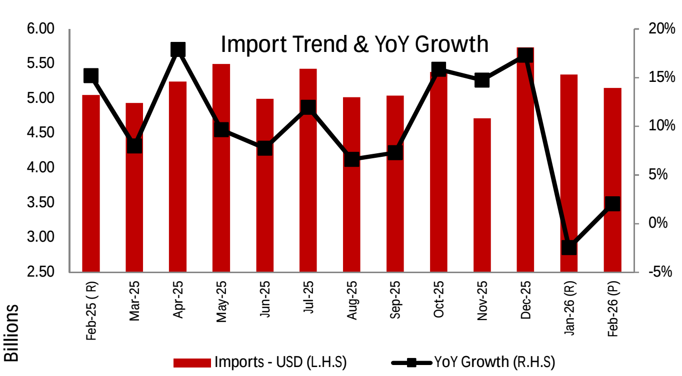
Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)	Feb-26 (P)	Jan-26 (R)	MoM	Feb-25 (R)	YoY
Total Imports	5,152,007	5,346,007	-4%	5,049,956	2%
Food	819,161	815,614	0%	731,716	12%
Palm Oil	*332,800*	*373,998*	*-11%*	*297,583*	*12%*
Pulses	*83,822*	*83,799*	*0%*	*97,505*	*-14%*
Tea	*51,444*	*58,950*	*-13%*	*40,884*	*26%*
Machinery	669,308	739,106	-9%	671,154	0%
Telecom	*196,044*	*195,507*	*0%*	*176,458*	*11%*
Electrical Apparatus	*155,922*	*174,433*	*-11%*	*243,094*	*-36%*
Textile Machinery	*39,867*	*48,964*	*-19%*	*41,311*	*-3%*
Transport	368,830	300,717	23%	179,057	106%
Completely Knock Down (CKD)	*206,790*	*192,623*	*7%*	*136,356*	*52%*
Completely Built Unit (CBU)	*24,489*	*18,337*	*34%*	*13,209*	*85%*
Petroleum	1,199,397	1,186,104	1%	1,449,583	-17%
Petroleum Crude	*450,647*	*410,587*	*10%*	*472,145*	*-5%*
Petroleum Products	*495,466*	*501,112*	*-1%*	*655,167*	*-24%*
Textile	407,959	456,239	-11%	543,403	-25%
Raw Cotton	*111,721*	*114,718*	*-3%*	*239,479*	*-53%*
Agri & Other Chemical	707,416	882,718	-20%	686,072	3%
Plastic Materials	*239,190*	*248,560*	*-4%*	*199,259*	*20%*
Metal	486,902	536,309	-9%	469,456	4%
Iron & Steel	*241,585*	*261,544*	*-8%*	*224,417*	*8%*
Iron & Steel Scrap	*151,175*	*165,766*	*-9%*	*164,131*	*-8%*
Miscellaneous	83,348	91,914	-9%	77,906	7%
All others	338,833	415,821	-19%	252,841	34%

USD Thousands

Import of Goods and Commodities - Based on Volume

Commodities	Unit	Feb-26	Jan-26	MoM	Feb-25	YoY
Food						
Milk	MT	3,415	4,482	-24%	3,394	1%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	12,659	15,422	-18%	11,797	7%
Tea	MT	23,456	24,245	-3%	18,521	27%
Spices	MT	19,534	21,440	-9%	22,213	-12%
Soyabean Oil	MT	9,750	5,250	86%	32,180	-70%
Palm Oil	MT	358,913	337,667	6%	323,266	11%
Sugar	MT	146	337	-57%	255	-43%
Pulses	MT	132,730	172,677	-23%	124,147	7%
PETROLEUM						
Petro. Products	MT	587,766	663,190	-11%	802,789	-27%
Petro. Crude	MT	905,366	859,634	5%	794,735	14%
TEXTILE						
Raw Cotton	MT	63,984	81,873	-22%	60,387	6%
Synthetic Fiber	MT	43,625	39,679	10%	33,921	29%
Synthetic & Artificial Silk	MT	52,907	57,024	-7%	38,018	39%
Worn Clothing	MT	87,694	139,918	-37%	85,079	3%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	38,172	75,023	-49%	24,257	57%
Insectisides	MT	3,145	3,154	0%	2,255	39%
Plastic Materials	MT	237,731	251,905	-6%	150,782	58%
Medicinal Products	MT	3,543	3,398	4%	2,125	67%
METAL GROUP						
Gold	KG	26	18	46%	43	-39%
Iran & Steel Scrap	MT	292,742	381,538	-23%	238,403	23%
Iron & Steel	MT	427,321	449,516	-5%	326,859	31%
MISCELLANEOUS GROUP						
Rubber Crude	MT	21,652	15,792	37%	45,038	-52%
Rubber Tyres & Tubes	No	687,626	699,993	-2%	532,546	29%
Jute	MT	0	0		1,942	-100%
Paper & Paper Board	MT	0	0		1,942	-100%



Top 10 Importing Countries

Rank	Country Name	Feb-26 (P)	%
1	China	1409	27.34%
2	U. A. E. Dubai	482	9.37%
3	Saudi Arabia	333	6.47%
4	U. S. A.	304	5.90%
5	Indonesia	292	5.68%
6	Qatar	220	4.27%
7	Kuwait	186	3.62%
8	Singapore	183	3.55%
9	Japan	135	2.61%
10	Brazil	124	2.40%

USD Million

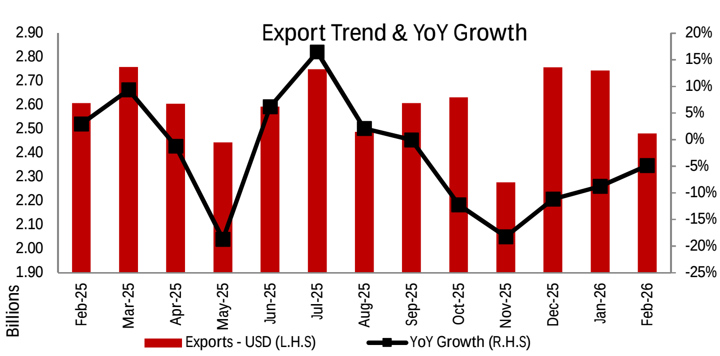
Current Account - Export

Export of Goods and Commodities (major components)	Feb-26 (P)	Jan-26 (R)	MoM	Feb-25 (R)	YoY
Total Exports	2,481,963	2,745,040	-10%	2,608,955	-5%
Food	393,900	387,150	2%	429,423	-8%
Rice	*191,634*	*169,957*	*13%*	*219,442*	*-13%*
Fish	*29,175*	*41,546*	*-30%*	*29,722*	*-2%*
Textile	1,355,400	1,458,015	-7%	1,372,832	-1%
Knitwear	*339,271*	*391,918*	*-13%*	*351,129*	*-3%*
Readymade Garments	*343,862*	*359,606*	*-4%*	*324,954*	*6%*
Bed Wear	*235,743*	*257,635*	*-8%*	*239,901*	*-2%*
Petroleum	69,916	69,969	0%	88,315	-21%
Solid Fuel	*-*	*10,756*	*-100%*	*7,001*	*-100%*
Petroleum Crude	*18,950*	*-*		*-*	
Petroleum products	*50,966*	*59,214*	*-14%*	*81,314*	*-37%*
Other manufactures	318,620	339,376	-6%	323,186	-1%
Chemical & Pharma	*102,915*	*105,978*	*-3%*	*115,477*	*-11%*
Engineering Goods	*26,791*	*36,200*	*-26%*	*18,748*	*43%*
Leather	*48,050*	*52,373*	*-8%*	*50,123*	*-4%*
All others	287,398	256,669	12%	229,023	25%

USD Thousands

Export of Goods and Commodities - Based on Volume

Commodities	Unit	Feb-26	Jan-26	MoM	Feb-25	YoY
Food						
Rice	M.T	361,484	614,323	-41%	514,082	-30%
Fish	M.T	15,710	16,624	-5%	15,895	-1%
Fruits	M.T	59,508	87,083	-32%	57,791	3%
Vegetables	M.T	62,458	94,066	-34%	268,135	-77%
Tobacco	M.T	2,048	3,859	-47%	6,072	-66%
Wheat	M.T	0	0		0	
Spices	M.T	2,613	2,754	-5%	1,711	53%
Oil Seeds, Nuts etc	M.T	28,996	19,341	50%	18,982	53%
Sugar	M.T	0	0		180	-100%
Meat	M.T	12,431	11,850	5%	9,725	28%
Textile						
Raw Cotton	M.T	0	0		101	-100%
Cotton Yarn	M.T	30,890	30,428	2%	19,679	57%
Cotton Cloth	M.T	25,879	32,010	-19%	28,503	-9%
Yarn	M.T	639	1,470	-57%	966	-34%
Knitwear	TH.DOZ	19,061	21,947	-13%	20,642	-8%
Bed Wear	M.T	36,638	51,747	-29%	41,275	-11%
Towels	M.T	16,082	23,661	-32%	20,536	-22%
Tents, Canvas etc	M.T	2,469	4,133	-40%	2,364	4%
Readymade Garments	TH.DOZ	6,711	8,564	-22%	6,555	2%
Art, Silk & Synthetics	M.T	5,429	7,009	-23%	7,417	-27%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	119,880	184,682	-35%	39,845	201%
Naphta	M.T	0	13,534	-100%	0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	156	188	-17%	271	-43%
Footballs	TH.DOZ	390	463	-16%	306	27%
Gloves	TH.DOZ	80	115	-30%	73	10%
Leather Tanned	M.T	697	687	2%	655	6%
Leather Garments	TH.DOZ	241	256	-6%	122	98%
Leather Gloves	TH.DOZ	777	997	-22%	800	-3%
Footwear	TH.Pairs	2,380	3,296	-28%	2,521	-6%
Onyx Manufactured	M.T	135	143	-6%	124	9%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	6,234	8,805	-29%	5,780	8%
Electric Fans	TH.NOS	97	171	-43%	101	-4%
Molasses	M.T	1,243	8,605	-86%	1,464	-15%
Cement	M.T	535,711	873,300	-39%	588,173	-9%



Top 10 Exporting Countries			
Rank	Country Name	Feb-26 (P)	%
1	U. S. A.	467	18.81%
2	China	226	9.09%
3	U. A. E. Dubai	191	7.71%
4	U. K.	169	6.79%
5	Germany	122	4.90%
6	Spain	116	4.68%
7	Netherlands (Holland)	114	4.58%
8	Italy	93	3.73%
9	Saudi Arabia	68	2.73%
10	Bangladesh	61	2.44%

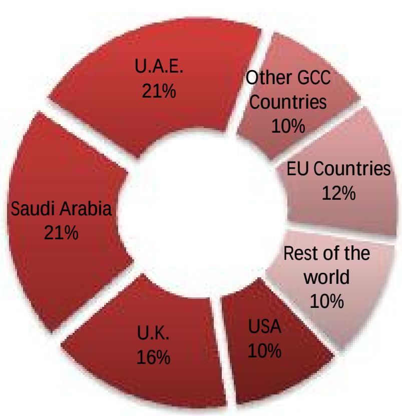
USD Million

Workers remittance

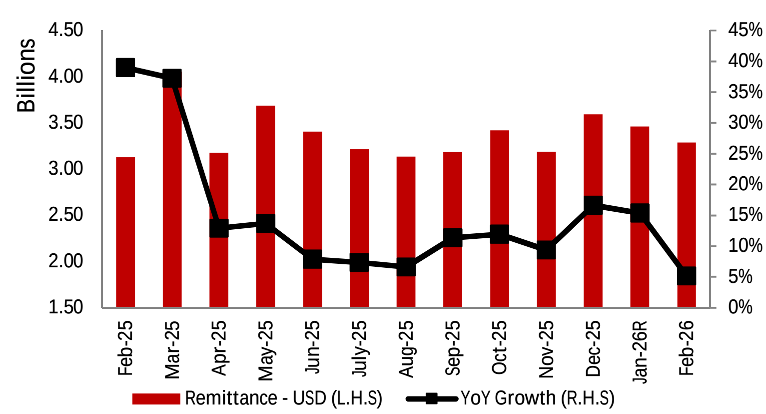
Major Countries/Region wise Remittances					
	Feb-26	Jan-26R	MoM	Feb-25	YoY
Cumulative	3,287.86	3,464.53	-5%	3,126.67	5%
USA	319.46	296.34	8%	309.63	3%
U.K.	532.03	574.81	-7%	496.64	7%
Saudi Arabia	685.50	767.38	-11%	745.19	-8%
U.A.E.	696.24	658.06	6%	657.65	6%
Other GCC Countries	317.19	330.54	-4%	306.86	3%
EU Countries	395.32	482.63	-18%	345.06	15%
Malaysia	14.45	12.49	16%	12.68	14%
Norway	14.35	13.26	8%	9.83	46%
Switzerland	5.98	4.78	25%	3.59	67%
Australia	101.06	110.23	-8%	68.60	47%
Canada	73.79	67.33	10%	56.54	31%
Japan	5.82	5.41	8%	5.00	16%
South Africa	21.02	29.35	-28%	30.43	-31%
South Korea	9.13	9.32	-2%	9.02	1%
Other Countries	96.53	102.54	-6%	69.95	38%

USD million

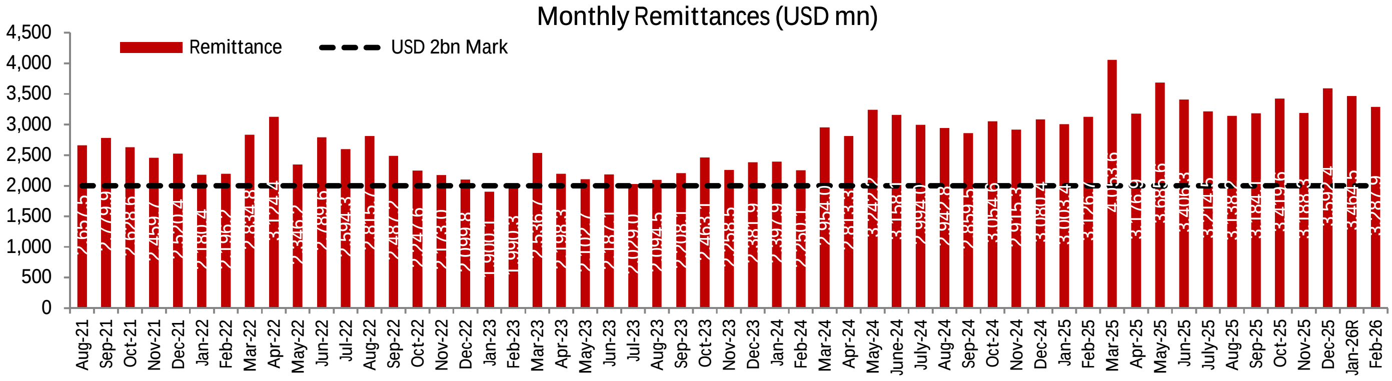
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Lost 19,318 points | -11.50% MoM

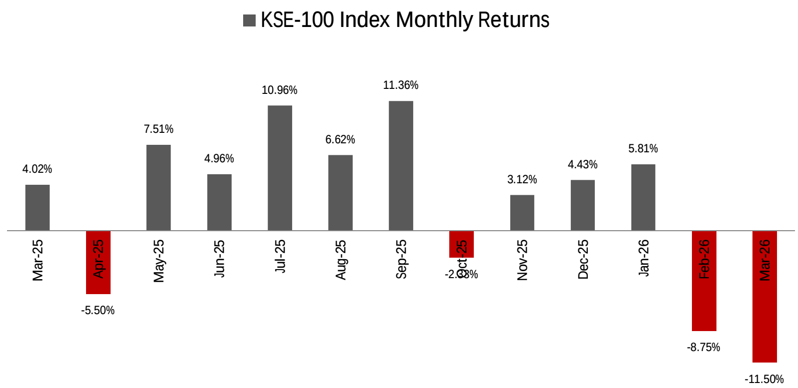
KSE-100 index lost 19,318 points to close at 148,743 points, translating into a monthly return of -11.50%. This brings the overall CYTD and FYTD gains to -14.54% and 18.40% respectively.

Major developments during the period were a) Geopolitical tension in middle east b) Sharp increase in crude oil prices which led to notable increase in domestic petrol and diesel prices c) Staff level agreement with IMF d) Central bank decision to keep discount rate unchanged.

Trading activity dropped to 270 million shares compared to 408 million shares in last month, from a flow standpoint, foreign investors remained net sellers of USD 53.32 million. The market received notable buying support from banks and individual whereas mutual funds were net sellers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	148,743.31	45,031.60	58,342.49	89,074.96
Change	-19,318.85	-6,290.78	-5,949.67	-11,343.86
%Change	-11.50%	-12.26%	-9.25%	-11.30%

KSE-100 Index Top 5 Performers		
Company	Name	Return
Lotte Chemical Pakistan Ltd	LOTCHEM	6.2%
Systems Ltd	SYS	5.0%
Mari Energies Ltd	MARI	3.8%
Pakgen Power Ltd	PKGP	1.4%
Allied Bank Ltd	ABL	0.8%

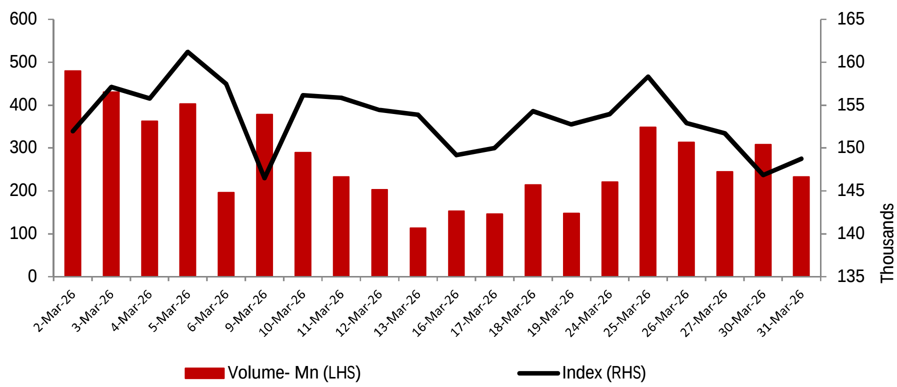


Foreign & Local Investors Portfolio Investment

Client	Foreign Investors Portfolio - FIPI				Local Investors Portfolio - LIPI								
	F. Ind	F. Corp	O/S Pak	Total	Ind.	Cos.	Banks	NBFCs	Funds	Other	Brokers	Insurance	Total
Gross Buy	1.56	27.83	168.30	197.68	1,651.08	161.95	486.03	1.65	262.24	34.78	371.38	69.60	3,038.72
Gross Sell	(1.51)	(99.58)	(149.91)	(251.00)	(1,602.26)	(164.90)	(427.59)	(2.38)	(337.77)	(13.45)	(373.75)	(63.32)	(2,985.41)
Net	0.00	(0.26)	0.07	(53.32)	48.82	(2.95)	58.45	(0.73)	(75.53)	21.33	(2.37)	6.29	53.32
Sector													
Other	0.03	(8.66)	6.23	(2.40)	3.68	(2.93)	4.58	(0.76)	2.96	(0.67)	(2.61)	(1.84)	2.40
Cement	(0.01)	(31.80)	1.63	(30.18)	11.22	6.37	10.35	0.01	(0.46)	2.41	1.47	(1.19)	30.18
Banks	0.05	(35.20)	4.65	(30.50)	13.29	(3.17)	18.79	0.12	(11.93)	12.28	(2.69)	3.81	30.50
Fertilizer	(0.01)	(4.62)	1.73	(2.91)	5.04	(3.98)	8.43	(0.02)	(6.13)	0.51	0.32	(1.28)	2.91
Food & PC	0.00	5.59	0.31	5.90	2.25	(3.37)	(1.62)	(0.01)	(2.61)	(0.08)	0.21	(0.68)	(5.90)
E&P's	(0.00)	0.44	3.00	3.43	5.47	0.95	2.68	0.00	(18.18)	3.37	(0.36)	2.64	(3.43)
OMC's	(0.04)	(0.18)	0.03	(0.18)	3.31	0.88	(0.73)	(0.01)	(10.17)	0.72	1.04	5.15	0.18
Power	0.00	(1.38)	0.27	(1.12)	5.76	0.53	2.83	(0.02)	(7.16)	0.57	(0.52)	(0.88)	1.12
Tech.	0.04	4.12	(0.17)	3.99	(2.90)	(0.34)	3.07	(0.03)	(0.84)	(0.04)	0.31	(3.23)	(3.99)
Textile	0.00	(0.06)	0.73	0.67	1.04	2.10	(2.04)	0.00	(1.20)	(0.11)	(0.24)	(0.23)	(0.67)
Debt Mkt.	0.00	0.00	(0.02)	(0.02)	0.69	(0.01)	11.95	(0.01)	(19.73)	2.36	0.70	4.07	0.02
Total	0.04	(71.76)	18.40	(53.32)	48.86	(2.97)	58.28	(0.73)	(75.44)	21.32	(2.36)	6.36	53.32

USD (mn)

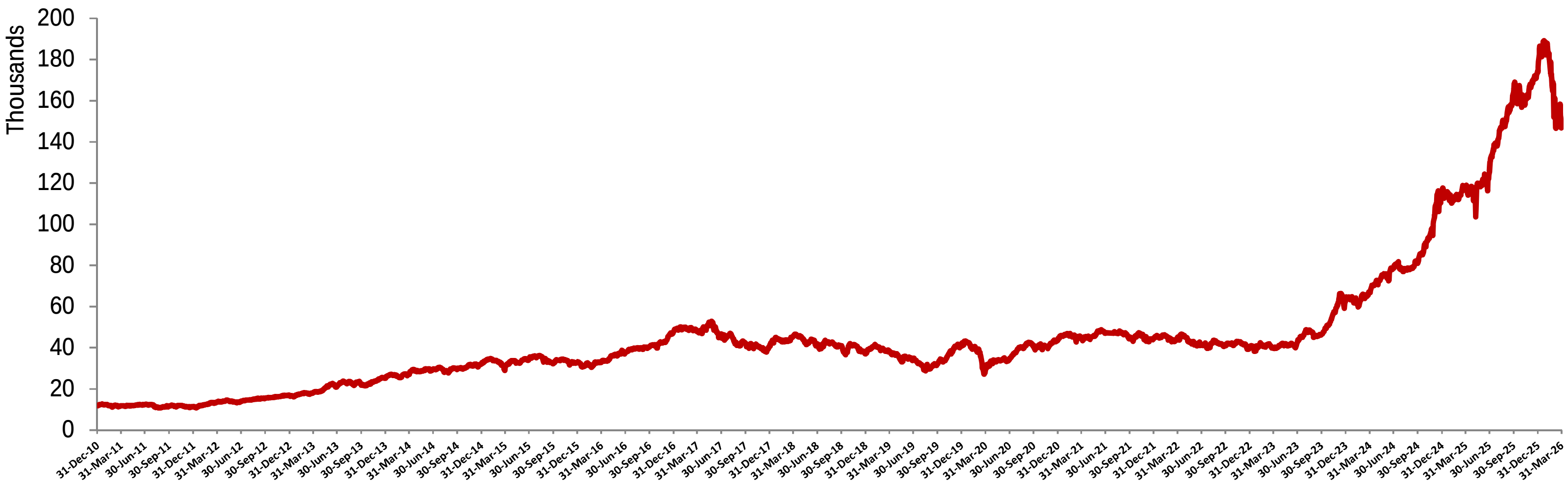
Pakistan Stock Exchange - March'26



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%										-14.54%
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).