PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - May 2026

Prepared by PCICL Treasury Department

May'26 - Inflation clocked in at 11.66% YoY | +0.52% MoM

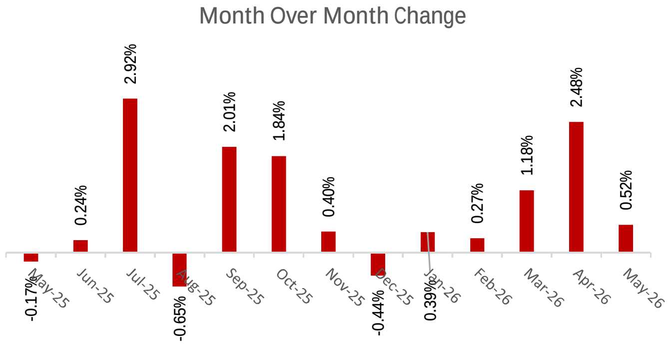
Inflation for the month of May'26 clocked in at 11.66% compared to 10.89% in the previous month.

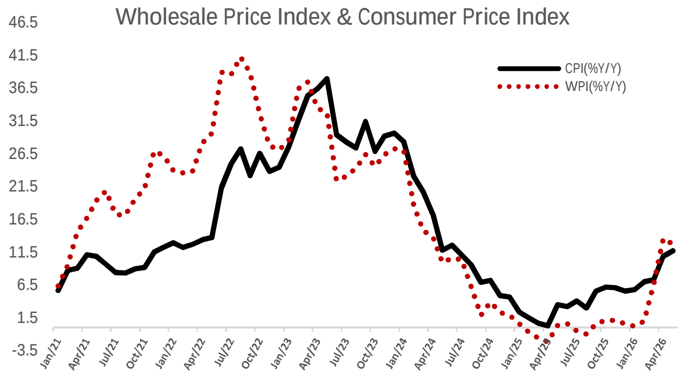
Core inflation as measured by non-food and non-energy increased to 8.76% compared to 8.20% YoY in the previous month. Wholesale price index (WPI) registered an uptick clocking in at 12.7%, 1.04% above the inflation figure, this is the second consecutive month where WPI is above CPI, the trend which was last witnessed in 2023. Real interest rates, compared to CPI and core inflation stands at negative 0.16% and 2.74% respectively.

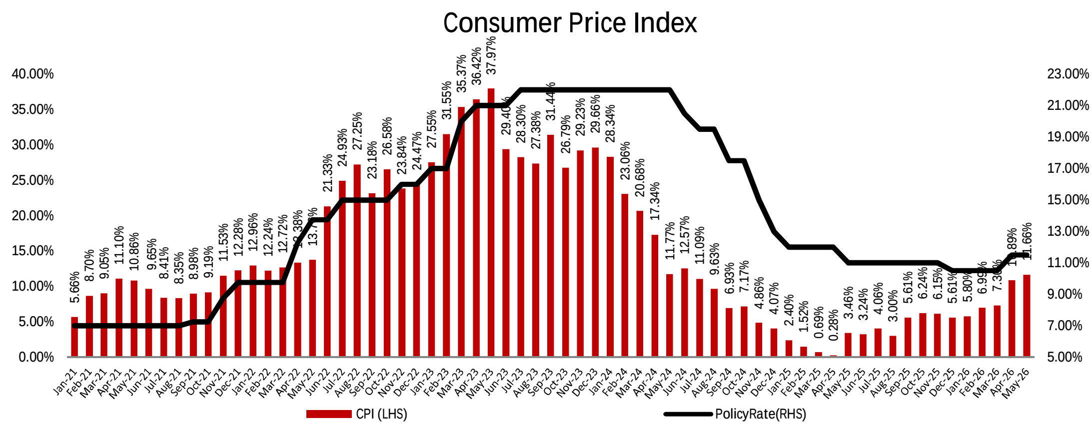
On a month-on-month basis, headline inflation rose by 0.52%, mainly reflecting energy-related price movements. Similarly, energy prices influenced the HRI, which declined on the back of a reduction in LPG prices from PKR 5,215 to PKR 4,801. Meanwhile, perishable food prices fell significantly, driven by lower fresh vegetable prices.

Going forward, we anticipate another higher month-on-month reading, followed by a gradual moderation; however, inflation is still expected to remain at the higher end of single-digit territory, with risks tilted towards a move closer to double-digit levels should energy and food prices come under renewed pressure.

Consumer Price Index	Weight %	May-26	Apr-26	MoM%	May-25	YoY%
General	*100.00*	294.34	292.81	0.52%	263.6	11.66%
Food & Non-alcoholic Bev.	34.58	293.71	293.41	0.10%	272.12	7.93%
Non-perishable Food Items	29.6	306.16	300.3	1.95%	279.79	9.42%
Perishable Food Items	4.99	219.77	252.47	-12.95%	226.59	-3.01%
Alcoholic Bev. & Tobacco	1.02	404.4	403.13	0.32%	395.48	2.26%
Clothing & Footwear	8.6	285.62	276.19	3.41%	262.59	8.77%
Housing, Water, Electricity,Gas & Fuel	23.63	269.35	272.87	-1.29%	230.66	16.77%
Furnishing & Household Equipment Maintenan	4.1	292.07	287.69	1.52%	277.85	5.12%
Health	2.79	292.41	290.04	0.82%	271.91	7.54%
Transport	5.91	420.19	399.7	5.13%	307.2	36.78%
Communication	2.21	136.3	136.11	0.14%	135.02	0.95%
Recreation & Culture	1.59	265.12	264.79	0.12%	265.72	-0.23%
Education	3.79	237.43	235.62	0.77%	219.1	8.37%
Restaurants & Hotels	6.92	303.29	301.53	0.58%	286.96	5.69%
Miscellaneous	4.87	375.5	379.94	-1.17%	326.44	15.03%



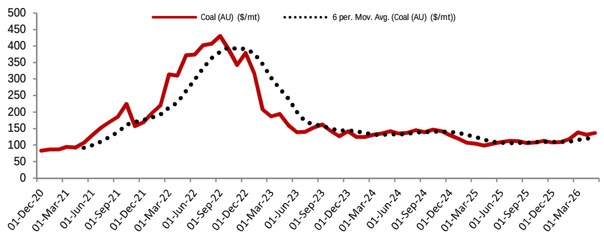




Key International Commodity Prices

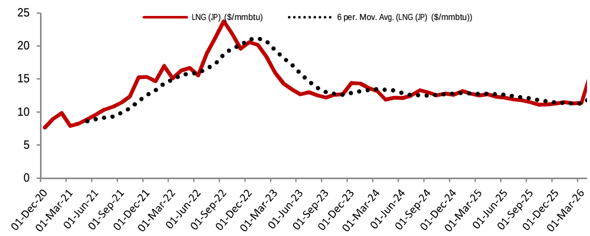
Energy

Australian Coal



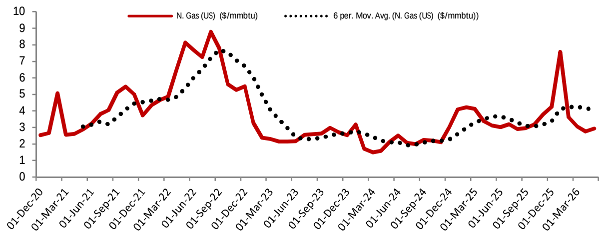
High	430.81 Sep-22	Low	83.03 Dec-20
MoM %	4.54%	CY %	27.11%

LNG - Japan



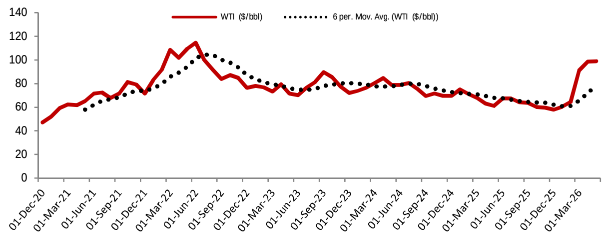
High	23.73 Sep-22	Low	7.66 Dec-20
MoM %	0.77%	CY %	39.30%

Natural Gas (US)



High	8.79 Aug-22	Low	1.50 Mar-24
MoM %	5.87%	CY %	-31.08%

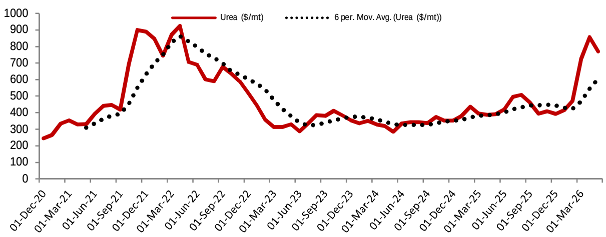
WTI



High	114.59 Jun-22	Low	47.05 Dec-20
MoM %	0.47%	CY %	71.02%

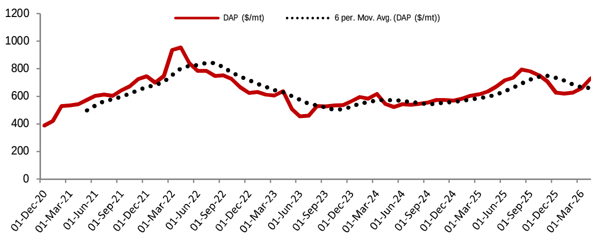
Fertilizer

Urea



High	925 Apr-22	Low	245 Dec-20
MoM %	-10.08%	CY %	96.31%

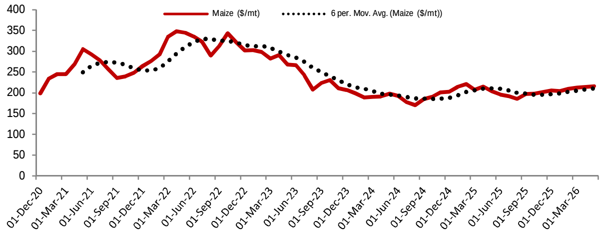
DAP



High	954 Apr-22	Low	388.5 Dec-20
MoM %	6.10%	CY %	22.63%

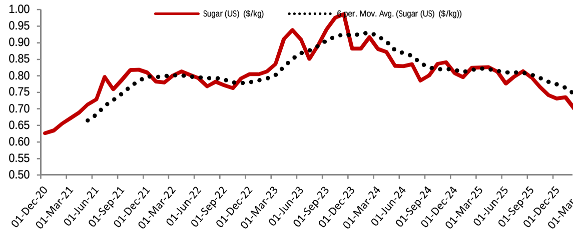
Agriculture

Maize



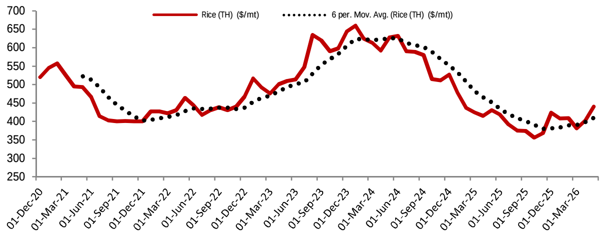
High	348.17 Apr-22	Low	170.32 Aug-24
MoM %	1.01%	CY %	5.09%

SUGAR (US)



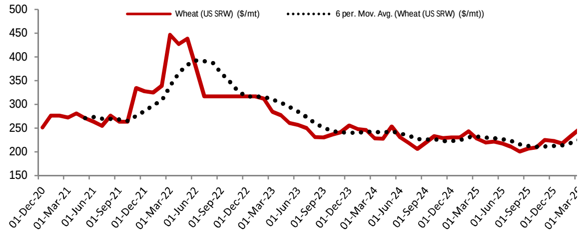
High	0.99 Nov-23	Low	0.63 Dec-20
MoM %	3.12%	CY %	8.03%

RICE (TH)



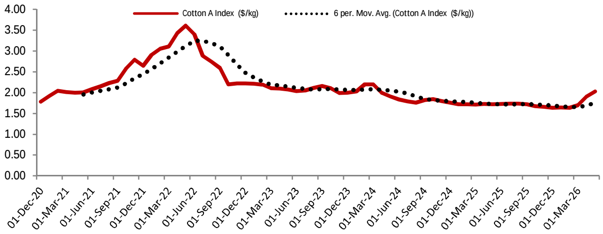
High	660 Jan-24	Low	356 Oct-25
MoM %	9.18%	CY %	3.77%

Wheat US - Soft Red Winter



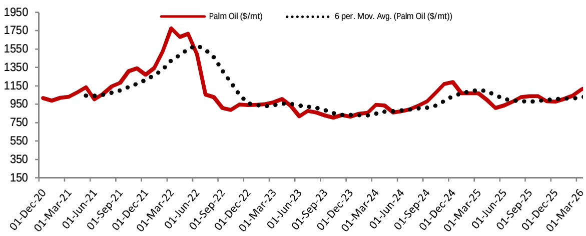
High	446.66 Mar-22	Low	200.35 Aug-25
MoM %	5.30%	CY %	16.30%

Cotton



High	3.610 May-22	Low	1.633 Dec-25
MoM %	6.57%	CY %	24.35%

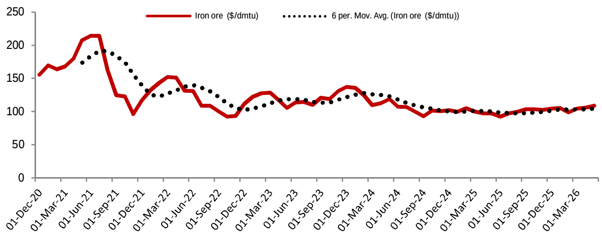
Palm Oil



High	1776.96 Mar-22	Low	804.26 Oct-23
MoM %	-0.55%	CY %	16.31%

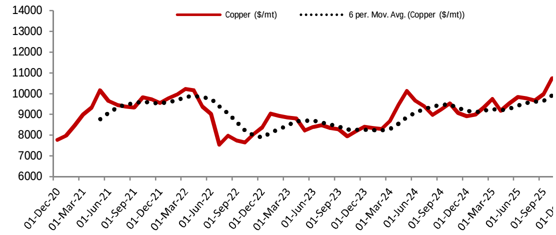
Metals & Minerals

Iron Ore



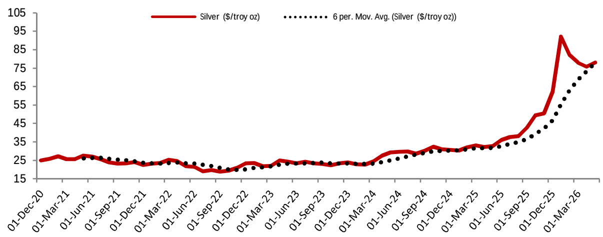
High	214.43 Jun-21	Low	92.33 Jun-25
MoM %	2.44%	CY %	3.87%

Copper



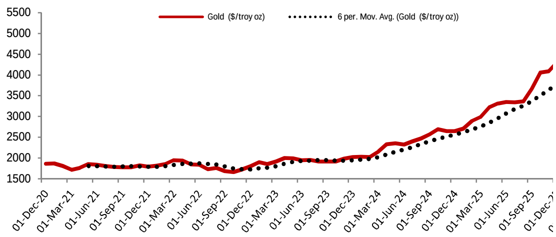
High	13543.19 May-26	Low	13543.19 May-26
MoM %	4.57%	CY %	14.92%

Silver



High	92.06 Jan-26	Low	18.94 Sep-22
MoM %	2.83%	CY %	25.13%

Gold



High	5019.97 Feb-26	Low	1664.45 Oct-22
MoM %	-2.84%	CY %	6.45%

Money Market

During the month, yield curve depicted a mixed trend as short term yields increased by 34bps where as longer term yields dropped by 29bps, the same is reflected in the below mentioned yield curve. In the latest auction held on 11th June, Central bank had a target of PKR 2 trillion against the maturity of PKR 1.8 trillion. Major participation was witnessed in 1M and 3M as market expects hawkish stance is upcoming MPS which is due on 15th June. Central bank accepted bids amounting to PKR 624 billion in 1M, PKR 740 billion in 3M, PKR 167 billion in 6M and PKR 141 billion in 12M against the cutoff yields of 12.1892%, 12.4988%, 12.4901% and 12.9895% for 1M, 3M, 6M and 12M respectively.

T-bill Auction Results

Date	1M	3M	6M	12M
30-Apr	11.4785%	11.8398%	11.9801%	12.0999%
14-May	11.3703%	12.0848%	12.3499%	12.4999%
21-May	12.2300%	12.4904%	12.4999%	12.5900%
11-Jun	12.1892%	12.4988%	12.9901%	12.9895%

In the recent auction of long-term fixed (PIB) bonds held on 18th May, central bank had a target of PKR 350 billion participation was majorly tilted towards longer tenures 10 and 15-Yrs. Central bank accepted bids worth PKR 26 billion in 2 Years, PKR 12 billion in 3 Years, PKR 37 billion in 5 Years, PKR 55 billion in 10 Years and PKR 521 billion in 15 years at a cut off rates of 13.25%, 13.25%, 12.95%,12.95% and 12.90% for 2Y, 3Y, 5Y, 10Y and 15Y respectively

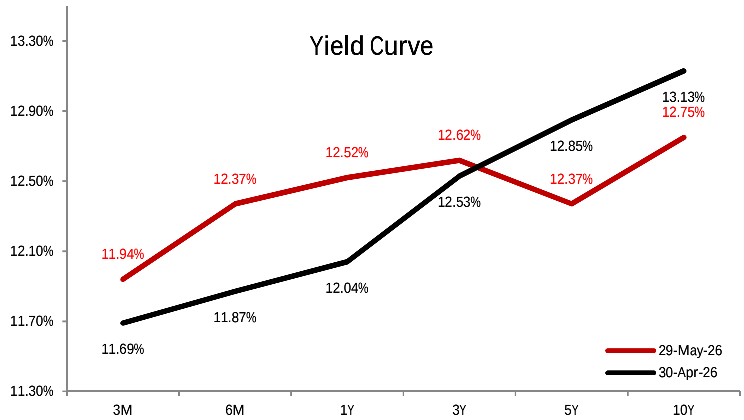
PIB Auction Results

Date	2Y	3Y	5Y	10Y
06-Feb	10.3380%	10.2489%	10.7500%	11.2390%
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%

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
04-May	Injection	2	138,000	138,000	11.55%
04-May	Injection	4	4,727,750	4,250,000	11.53%
08-May	Injection	7	618,000	560,000	11.51%
08-May	Injection	14	13,110,850	13,110,850	11.51%
15-May	Injection	7	31,850	31,850	11.53%
15-May	Injection	21	1,066,800	1,035,000	11.51%
21-May	Injection	1	961,500	850,000	11.57%
22-May	Mop Up	7	714,300	714,300	11.53%
22-May	Injection	14	13,283,400	13,230,000	11.51%
29-May	Injection	7	423,850	250,000	11.55%
29-May	Injection	14	323,900	248,900	11.55%



Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
04-May	376,500	7		
05-May	360,000	3		
06-May	240,000	1	72,900	2
07-May	196,000	1	63,400	5
08-May	5,300	1		
11-May	34,600	1		
12-May	1,000	1		
14-May	261,000	1		
15-May			12,000	1
19-May	10,300	2		
20-May	35,000	2		
21-May	34,500	4		
25-May			37,250	2
29-May	258,400	7	39,200	1

Current Account Balance

Current account deficit for the month of Apr'26 clocked in at USD 324 million against positive balance of USD 1,070 million in the previous month and deficit of USD 12 million in the SPLFY.

On a monthly basis, trade deficit increased by 44% on the back of higher import of goods from USD 4.8 billion to USD 5.9 billion (up by 22%) where as the export of goods remained relatively stable at USD 2.5 billion. Similar pattern was witnessed in service balance where imports increased by 4% where as exports remained relatively unchanged. Workers remittances also witnessed as decline of USD 292 million from USD 3.8 billion in Mar'26 to USD 3.5 billion in Apr'26.

During 10MFY26, current account posted a deficit of USD 252 million compared to balance of USD 1.6 billion, 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 2.6 billion (8%YoY) to clock in at USD 33.8 billion compared to USD 31.2 billion in the SPLFY.

	Current Account Balance					FY25 & FY26P - Jul-Apr		
	Apr-26	Mar-26	MoM	Apr-25	YoY	FY26P	FY25	YoY
Exports of Goods FOB	2,558	2,527	1%	2,606	-2%	25,824	27,308	-5%
Imports of Goods FOB	5,970	4,892	22%	5,246	14%	52,753	48,625	8%
Trade Balance	(3,412)	(2,365)	-44%	(2,640)	-29%	(26,929)	(21,317)	-26%
Exports of Services	914	911	0%	751	22%	8,270	7,028	18%
Imports of Services	890	852	4%	913	-3%	10,310	9,493	9%
Service Balance	24	59	-59%	(162)	115%	(2,040)	(2,465)	17%
Balance on Primary Income	(657)	(607)	-8%	(614)	-7%	(7,014)	(7,335)	4%
Balance on Secondary Income	3,721	4,047	-8%	3,404	9%	35,731	32,779	9%
Workers' Remittances	3,539	3,831	-8%	3,177	11%	33,858	31,208	8%
Current Account Balance	(324)	1,134	-129%	(12)	-2600%	(252)	1,662	-115%

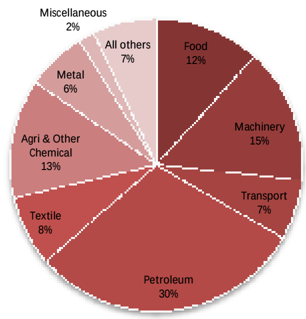
USD million

Source: SBP

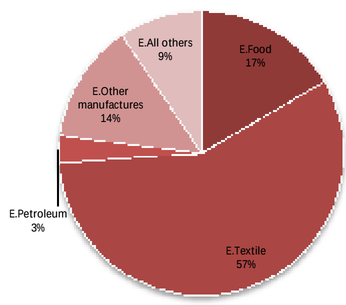
Import of Goods and Commodities					
	Apr-26 (P)	Mar-26 (R)	MoM	Apr-25 (R)	YoY
Total Import	5,970,049	4,891,965	22%	5,245,950	14%
Food	693,488	669,771	4%	649,651	7%
Machinery	883,609	770,900	15%	799,641	11%
Transport	396,813	243,507	63%	243,826	63%
Petroleum	1,790,862	983,013	82%	1,235,586	45%
Textile	462,346	441,266	5%	547,487	-16%
Agri & Other Chemical	776,989	782,769	-1%	789,718	-2%
Metal	392,872	414,380	-5%	484,526	-19%
Miscellaneous	106,063	87,050	22%	88,978	19%
All others	418,436	420,516	0%	372,038	12%

USD Thousands

Import Bill Composition



Composition of Exports



Export of Goods and Commodities					
	Apr-26 (P)	Mar-26 (R)	MoM	Apr-25 (R)	YoY
Total Exports	2,557,984	2,527,002	1%	2,606,012	-2%
Food	421,583	424,588	-1%	454,108	-7%
Textile	1,453,774	1,423,748	2%	1,448,695	0%
Petroleum	77,922	109,967	-29%	77,197	1%
Other manufactures	344,813	363,371	-5%	356,389	-3%
All others	239,017	239,753	0%	235,086	2%

USD Thousands

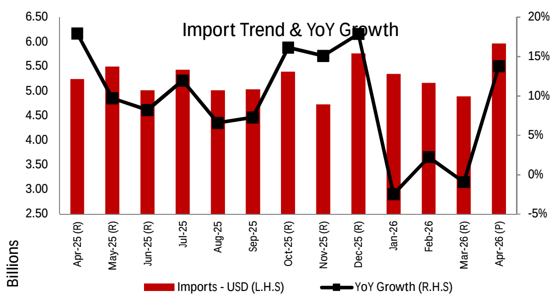
(P) = provisional ; (R)= Revised

Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Apr-26 (P)	Mar-26 (R)	MoM	Apr-25 (R)	YoY
Total Imports	5,970,049	4,891,965	22%	5,245,950	14%
Food	693,488	669,771	4%	649,651	7%
Palm Oil	*296,338*	*309,952*	*-4%*	*257,425*	*15%*
Pulses	*63,332*	*51,943*	*22%*	*93,506*	*-32%*
Tea	*65,119*	*43,566*	*49%*	*52,358*	*24%*
Machinery	883,609	770,900	15%	799,641	11%
Telecom	*192,951*	*160,071*	*21%*	*166,583*	*16%*
Electrical Apparatus	*318,226*	*237,667*	*34%*	*357,254*	*-11%*
Textile Machinery	*41,093*	*60,973*	*-33%*	*46,742*	*-12%*
Transport	396,813	243,507	63%	243,826	63%
Completely Knock Down (CKD)	*286,546*	*178,111*	*61%*	*186,346*	*54%*
Completely Built Unit (CBU)	*72,868*	*32,786*	*122%*	*22,240*	*228%*
Petroleum	1,790,862	983,013	82%	1,235,586	45%
Petroleum Crude	*964,425*	*442,032*	*118%*	*431,675*	*123%*
Petroleum Products	*804,487*	*342,654*	*135%*	*488,530*	*65%*
Textile	462,346	441,266	5%	547,487	-16%
Raw Cotton	*145,453*	*121,233*	*20%*	*241,442*	*-40%*
Agri & Other Chemical	776,989	782,769	-1%	789,718	-2%
Plastic Materials	*240,543*	*261,246*	*-8%*	*259,452*	*-7%*
Metal	392,872	414,380	-5%	484,526	-19%
Iron & Steel	*180,825*	*183,141*	*-1%*	*270,648*	*-33%*
Iron & Steel Scrap	*111,185*	*130,365*	*-15%*	*115,136*	*-3%*
Miscellaneous	106,063	87,050	22%	88,978	19%
All others	418,436	420,516	0%	372,038	12%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Apr-26	Mar-26	MoM	Apr-25	YoY
Food						
Milk	MT	4,424	3,938	12%	3,509	26%
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	15,367	12,358	24%	7,598	102%
Tea	MT	25,762	19,128	35%	20,247	27%
Spices	MT	20,757	20,828	0%	16,472	26%
Soyabean Oil	MT	0	2,000	-100%	24,347	-100%
Palm Oil	MT	265,673	268,369	-1%	260,907	2%
Sugar	MT	220	50	340%	333	-34%
Pulses	MT	112,575	118,613	-5%	147,449	-24%
PETROLEUM						
Petro. Products	MT	1,136,829	846,006	34%	915,673	24%
Petro. Crude	MT	1,080,601	929,379	16%	1,065,941	1%
TEXTILE						
Raw Cotton	MT	75,751	48,601	56%	113,613	-33%
Synthetic Fiber	MT	38,152	39,080	-2%	28,115	36%
Synthetic & Artificial Si	MT	48,559	53,261	-9%	32,443	50%
Worn Clothing	MT	95,069	69,658	36%	94,826	0%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufacture	MT	27,371	30,968	-12%	21,643	26%
Insectisides	MT	5,341	7,201	-26%	4,493	19%
Plastic Materials	MT	144,112	157,205	-8%	185,115	-22%
Medicinal Products	MT	4,378	3,557	23%	3,038	44%
METAL GROUP						
Gold	KG	15	0		14	7%
Iran & Steel Scrap	MT	217,192	238,922	-9%	291,902	-26%
Iron & Steel	MT	327,416	253,953	29%	370,454	-12%
MISCELLANEOUS GROUP						
Rubber Crude	MT	33,045	17,468	89%	41,327	-20%
Rubber Tyres & Tubes	No	1,111,345	660,707	68%	714,609	56%
Jute	MT	19	0		267	-93%
Paper & Paper Board	MT	19	0		267	-93%



Top 10 Importing Countries			
Rank	Country Name	Apr-26 (P)	%
1	China	1777	29.77%
2	U. A. E. Dubai	863	14.45%
3	U. S. A.	401	6.72%
4	Saudi Arabia	343	5.75%
5	Indonesia	277	4.64%
6	Oman	236	3.96%
7	Kuwait	202	3.38%
8	Brazil	172	2.88%
9	Singapore	156	2.62%
10	Japan	139	2.33%

USD Million

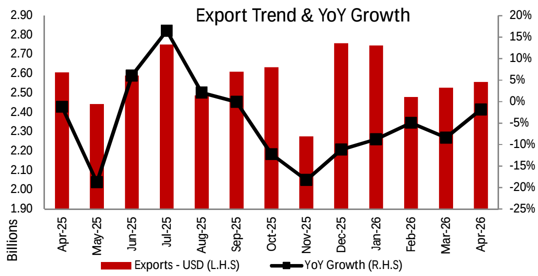
Current Account - Export

Export of Goods and Commodities (major components)	Apr-26 (P)	Mar-26 (R)	MoM	Apr-25 (R)	YoY
Total Exports	2,557,984	2,527,002	1%	2,606,012	-2%
Food	421,583	424,588	-1%	454,108	-7%
Rice	*202,779*	*198,218*	*2%*	*233,373*	*-13%*
Fish	*56,020*	*47,733*	*17%*	*48,238*	*16%*
Textile	1,453,774	1,423,748	2%	1,448,695	0%
Knitwear	*348,074*	*344,085*	*1%*	*355,505*	*-2%*
Readymade Garments	*360,532*	*362,740*	*-1%*	*352,697*	*2%*
Bed Wear	*268,141*	*242,146*	*11%*	*273,352*	*-2%*
Petroleum	77,922	109,967	-29%	77,197	1%
Solid Fuel	*18,451*	*19,603*	*-6%*	*4,637*	*298%*
Petroleum Crude	-	-		-	
Petroleum products	*59,471*	*90,364*	*-34%*	*72,559*	*-18%*
Other manufactures	344,813	363,371	-5%	356,389	-3%
Chemical & Pharma	*127,853*	*120,799*	*6%*	*128,492*	*0%*
Engineering Goods	*18,074*	*18,331*	*-1%*	*20,453*	*-12%*
Leather	*50,778*	*59,394*	*-15%*	*46,338*	*10%*
All others	239,017	239,753	0%	235,086	2%

USD Thousands

Export of Goods and Commodities - Based on Volume

Commodities	Unit	Apr-26	Mar-26	MoM	Apr-25	YoY
Food						
Rice	M.T	346,950	431,005	-20%	407,379	-15%
Fish	M.T	23,364	24,237	-4%	20,358	15%
Fruits	M.T	5,311	14,061	-62%	16,228	-67%
Vegetables	M.T	32,986	46,711	-29%	198,875	-83%
Tobacco	M.T	3,811	5,283	-28%	1,713	122%
Wheat	M.T	0	0		0	
Spices	M.T	2,021	1,404	44%	1,876	8%
Oil Seeds, Nuts etc	M.T	33,831	30,945	9%	4,868	595%
Sugar	M.T	0	0		0	
Meat	M.T	7,905	6,541	21%	7,812	1%
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	31,435	24,860	26%	13,989	125%
Cotton Cloth	M.T	28,365	27,962	1%	23,245	22%
Yarn	M.T	634	474	34%	818	-23%
Knitwear	TH.DOZ	22,000	17,627	25%	17,805	24%
Bed Wear	M.T	39,791	41,040	-3%	32,197	24%
Towels	M.T	18,473	18,912	-2%	17,428	6%
Tents, Canvas etc	M.T	1,736	1,994	-13%	2,287	-24%
Readymade Garments	TH.DOZ	7,000	6,412	9%	5,667	24%
Art, Silk & Synthetics	M.T	5,861	4,970	18%	5,628	4%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	126,614	48,718	160%	105,518	20%
Naphta	M.T	0	9,213	-100%	28,489	-100%
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	91	87	5%	169	-46%
Footballs	TH.DOZ	422	395	7%	299	41%
Gloves	TH.DOZ	56	80	-30%	64	-13%
Leather Tanned	M.T	774	778	0%	630	23%
Leather Garments	TH.DOZ	190	200	-5%	100	90%
Leather Gloves	TH.DOZ	700	797	-12%	628	11%
Footwear	TH.Pairs	1,131	1,291	-12%	1,026	10%
Onyx Manufactured	M.T	163	260	-37%	84	94%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	4,088	4,597	-11%	6,227	-34%
Electric Fans	TH.NOS	125	155	-20%	117	7%
Molasses	M.T	470	169	178%	5,415	-91%
Cement	M.T	514,256	1,130,461	-55%	643,866	-20%



Top 10 Exporting Countries

Rank	Country Name	Apr-26 (P)	%
1	U. S. A.	490	19.15%
2	China	276	10.79%
3	U. K.	180	7.03%
4	Spain	138	5.38%
5	U. A. E. Dubai	133	5.20%
6	Germany	130	5.06%
7	Netherlands (Holland)	124	4.85%
8	Italy	89	3.49%
9	Bangladesh	79	3.08%
10	Saudi Arabia	54	2.11%

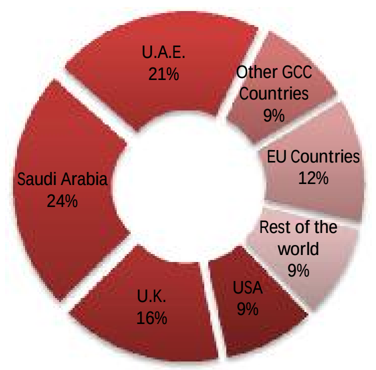
USD Million

Workers remittance

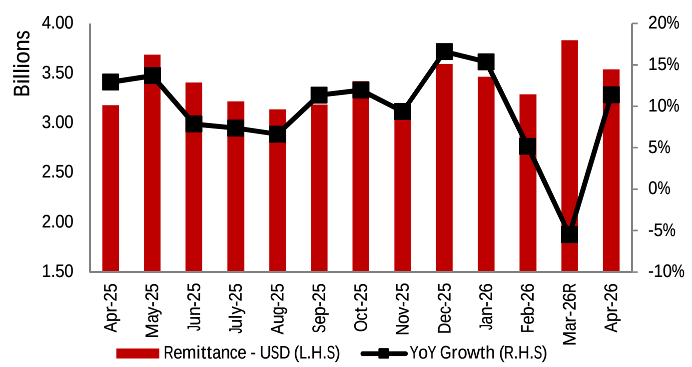
Major Countries/Region wise Remittances					
	Apr-26	Mar-26R	MoM	Apr-25	YoY
Cumulative	3,538.77	3,831.41	-8%	3,176.93	11%
USA	317.58	358.82	-11%	302.40	5%
U.K.	563.74	587.27	-4%	535.11	5%
Saudi Arabia	841.75	918.79	-8%	725.33	16%
U.A.E.	734.74	829.91	-11%	652.61	13%
Other GCC Countries	325.48	366.66	-11%	290.43	12%
EU Countries	432.21	413.79	4%	412.16	5%
Malaysia	13.74	17.01	-19%	12.44	10%
Norway	13.29	13.42	-1%	10.46	27%
Switzerland	3.83	4.41	-13%	4.76	-20%
Australia	96.88	105.42	-8%	64.52	50%
Canada	64.23	80.74	-20%	55.03	17%
Japan	5.81	6.74	-14%	5.22	11%
South Africa	22.24	24.62	-10%	20.94	6%
South Korea	8.85	8.36	6%	10.83	-18%
Other Countries	94.41	95.45	-1%	74.68	26%

USD million

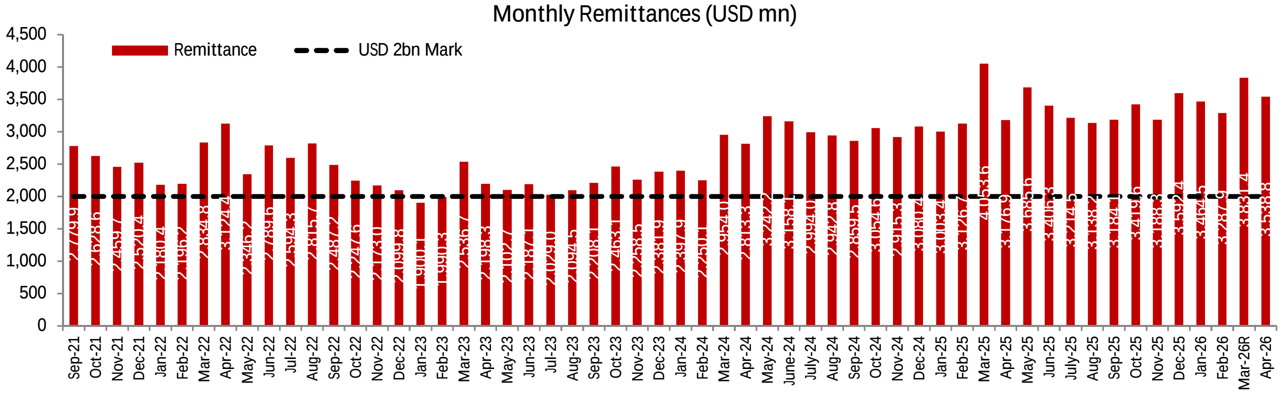
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gained 10,968 points | +6.73% MoM

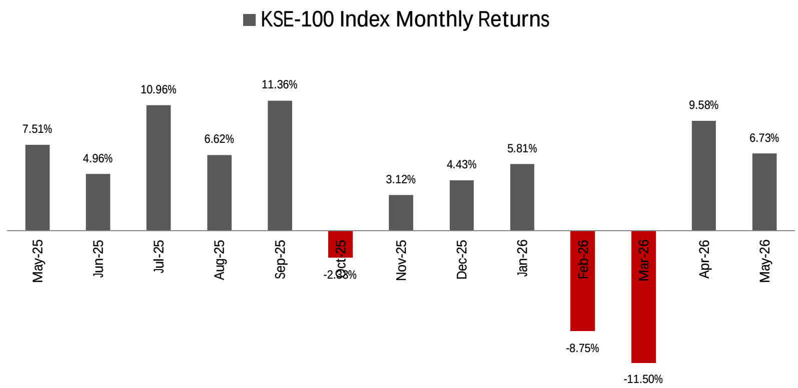
KSE-100 index gained 10,968 points to close at 173,962 points, translating into a monthly return of +6.73. This brings the overall CYTD and FYTD gains to -0.05% and 38.48% respectively.

Investor sentiment improved following the U.S.–Iran ceasefire and easing oil prices; however, delays in peace negotiations and a subsequent rebound in global oil prices undermined confidence, leading to increased market volatility.

Trading activity dropped to 309 million shares compared to 416 million shares in last month, from a flow standpoint, foreign investors were net seller of USD 17.08 million. The market received notable buying support from insurance, banks and brokers whereas mutual funds and companies were net sellers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-ALL	All-Shares
Index	173,962.81	52,166.32	67,844.06	104,178.61
Change	10,968.64	3,076.10	4,559.49	6,652.70
%Change	6.73%	6.27%	7.20%	6.82%

KSE-100 Index Top 5 Performers		
Company	Name	Return
TRG Pakistan Ltd	TRG	32%
Pakistan Telecommunication Company	PTC	31%
Pioneer Cement Ltd	PIOC	28%
Service Industries Ltd	SRVI	26%
Gadoon Textile Mills Ltd	GADT	22%
Power Cement Ltd	POWER	16%

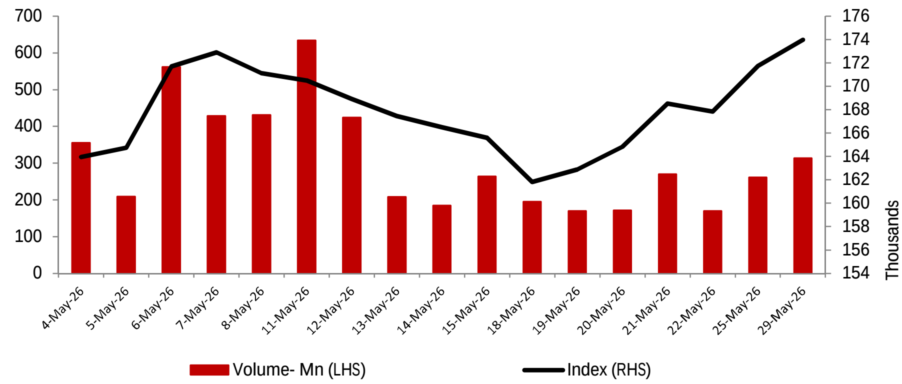


Foreign & Local Investors Portfolio Investment

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	2.20	22.73	157.35	182.28	1,904.95	70.75	54.53	2.54	217.12	15.30	297.51	61.89	2,624.58
Gross Sell	(2.26)	(43.53)	(153.56)	(199.36)	(1,903.63)	(77.58)	(46.89)	(1.25)	(230.54)	(11.67)	(291.99)	(43.96)	(2,607.50)
Net	(0.00)	(0.07)	0.01	(17.08)	1.32	(6.83)	7.64	1.29	(13.42)	3.63	5.52	17.92	17.08
Sector													
Other	(0.08)	(3.94)	0.53	(3.49)	1.87	2.08	8.30	0.48	5.49	(0.23)	1.05	(15.53)	3.49
Cement	0.00	(4.81)	(0.54)	(5.35)	(8.35)	2.66	1.27	0.01	5.17	0.40	(0.30)	4.49	5.35
Banks	(0.08)	(15.46)	1.48	(14.07)	3.65	(4.95)	2.80	0.37	0.46	(0.20)	2.79	9.15	14.07
Fertilizer	0.00	1.08	(0.10)	0.99	(0.43)	(0.42)	(6.32)	0.01	1.62	0.04	0.78	3.74	(0.99)
Food & PC	0.00	0.08	(0.28)	(0.19)	(1.19)	0.59	(0.99)	0.00	2.59	0.17	(0.21)	(0.77)	0.19
E&P's	0.00	6.10	(1.38)	4.73	(4.60)	(2.43)	(1.83)	0.25	(5.21)	2.17	1.44	5.50	(4.73)
OMC's	0.07	(1.59)	2.52	0.99	4.65	(0.57)	0.08	(0.02)	(6.48)	(0.43)	0.39	1.39	(0.99)
Power	0.00	(2.39)	0.97	(1.42)	4.92	(1.60)	(3.38)	(0.00)	(2.53)	0.24	(0.78)	4.55	1.42
Tech.	0.03	1.44	0.06	1.53	(2.22)	1.00	(0.80)	0.13	(0.55)	0.19	0.11	0.61	(1.53)
Textile	0.00	(1.30)	0.42	(0.88)	2.29	(0.23)	(0.05)	0.07	(0.97)	(0.20)	0.26	(0.29)	0.88
Debt Mkt.	0.00	0.00	0.09	0.09	0.66	(2.93)	8.58	0.00	(13.01)	1.48	(0.02)	5.15	(0.09)
Total	(0.06)	(20.79)	3.77	(17.08)	1.26	(6.81)	7.64	1.29	(13.42)	3.63	5.51	17.98	17.08

USD (mn)

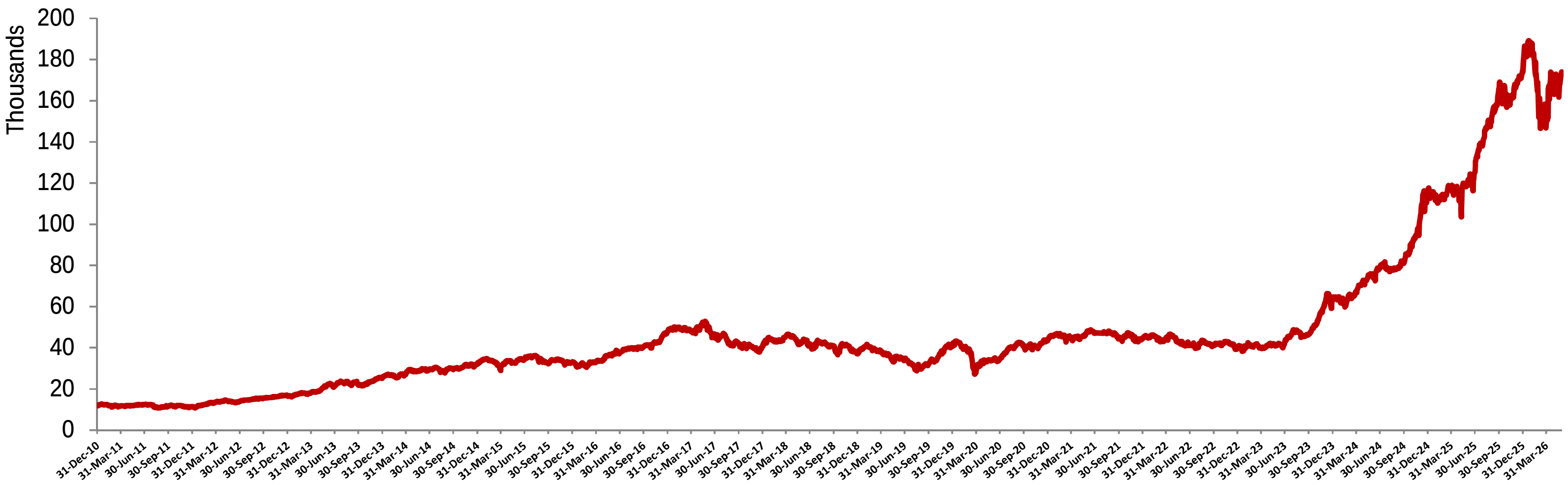
Pakistan Stock Exchange - May'26



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%	9.58%	6.73%								-0.05%
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

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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).