PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - October 2025

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Prepared by PCICL Treasury Department

October'25 - Inflation clocked in at 6.24% YoY | +1.84% MoM

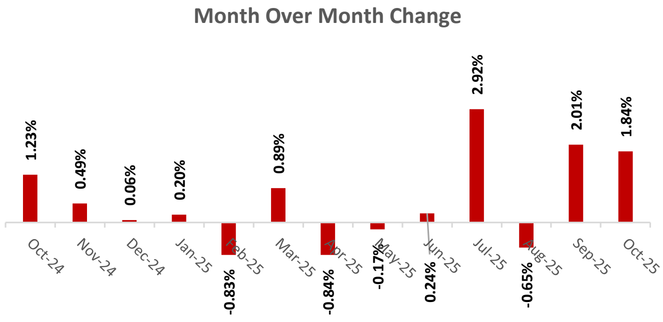
Inflation for the month of October'25 clocked in at 6.24% compared to 5.61% in the previous month.

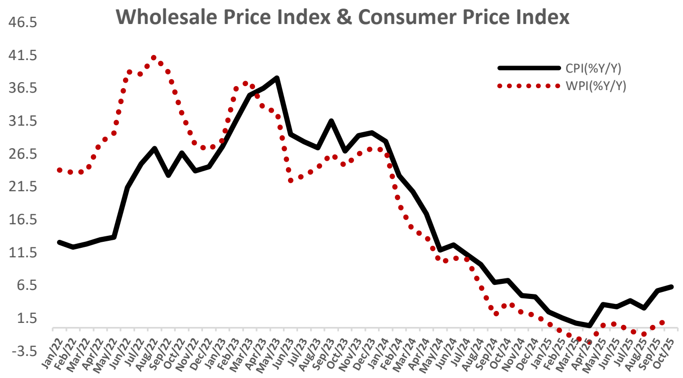
Core inflation as measured by non-food and non-energy increased to 7.86% compared to 7.32% in the previous month. Wholesale price index (WPI) showed a major shift rising to 1.1% compared to 0.6% in Sep'25 and -1% in Aug'25. Real interest rates, compared to CPI and core inflation stands at 4.76% and 3.14% respectively.

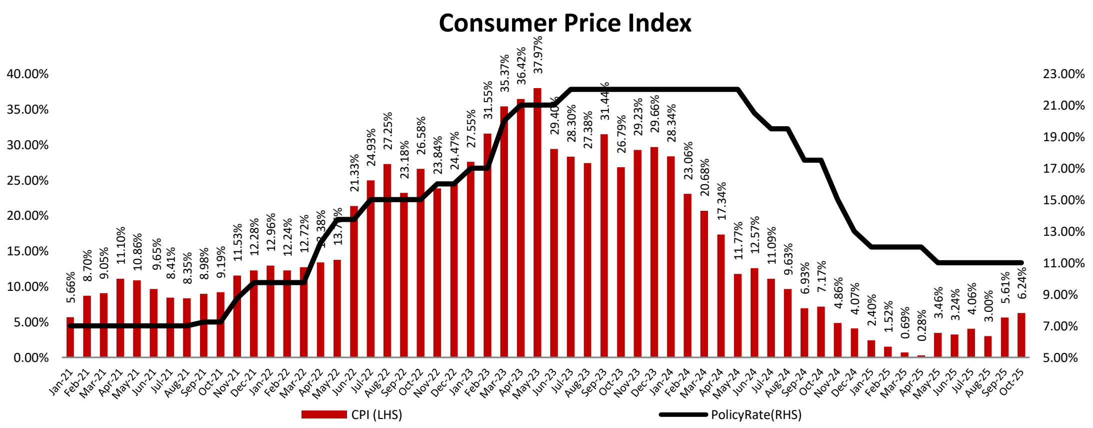
On a month-on-month basis, headline inflation increased by 1.84%, mainly driven by 2.7% increase in food index, with rise in prices of tomatoes, onions, fresh vegetables, wheat and eggs (mainly perishable food items). House Rent Index also witnessed an uptick by 2.19% driven by increase in electricity charges. Moreover, transport index also jumped by 0.85% due to increase in petroleum prices.

Going forward, inflation is projected to stay within single digits through most of CY25, before edging back into double digits in the first quarter of CY26.

Consumer Price Index	Weight %	Oct-25	Sep-25	MoM%	Oct-24	YoY%
General	*100.00*	280.66	275.6	1.84%	264.17	6.24%
Food & Non-alcoholic Bev.	34.58	298.58	290.74	2.70%	282.86	5.56%
Non-perishable Food Items	29.6	295.88	293.59	0.78%	278.38	6.29%
Perishable Food Items	4.99	314.61	273.83	14.89%	309.47	1.66%
Alcoholic Bev. & Tobacco	1.02	398.1	398.28	-0.05%	385.4	3.30%
Clothing & Footwear	8.6	266.67	265.79	0.33%	246.76	8.07%
Housing, Water, Electricity,Gas & Fuel	23.63	249.46	244.12	2.19%	239.31	4.24%
Furnishing & Household Equipment Maintenan	4.1	281.86	280.52	0.48%	271.05	3.99%
Health	2.79	281.37	279.49	0.67%	256.51	9.69%
Transport	5.91	319.76	317.05	0.85%	299.63	6.72%
Communication	2.21	135.62	135.38	0.18%	134.85	0.57%
Recreation & Culture	1.59	264.36	266.5	-0.80%	274.54	-3.71%
Education	3.79	223.61	223.43	0.08%	202.16	10.61%
Restaurants & Hotels	6.92	293.73	292.46	0.43%	276.86	6.09%
Miscellaneous	4.87	352.83	339.02	4.07%	298.54	18.19%







Money Market

At the beginning of the month, yields trended slightly higher, as reflected in the T-bill auctions held on October 2 and October 16. Short-term (1-month) and long-term (12-month) yields edged upward, while medium-tenor (3-month and 6-month) yields remained largely stable. However, by the October 30 auction, the yield curve reverted to a more pronounced upward slope following the Monetary Policy Committee’s decision on October 27 to maintain the policy rate unchanged for the fourth consecutive meeting. (It is worth noting that the last rate adjustment occurred on May 5, when the policy rate was reduced by 100 basis points.).

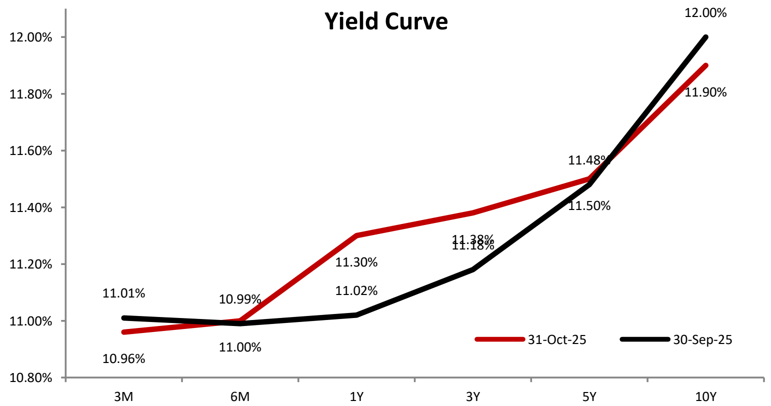
T-bill Auction Results				
Date	**1M**	**3M**	**6M**	**12M**
17-Sep	10.7445%	10.8502%	10.8376%	10.9999%
02-Oct	11.1502%	11.0499%	11.0499%	11.1901%
16-Oct	11.1104%	11.0498%	11.0448%	11.2499%
30-Oct	11.0003%	11.0489%	11.0488%	11.3498%

In the recent auction of long-term fixed (PIB) bonds held on 05 Nov, central bank was able to raise PKR 792 billion against the total participation of PKR 1.4 trillion. Central bank accepted PKR 63.7 billion in 2Y, PKR 144.8 billion in 3Y, PKR 97 billion in 5Y and PKR 146 billion in 10Y and PKR 340 billion in 15Y @ 11.4792%, 11.49%, 11.6390%, 12.0005% and 12.25% respectively.

PIB Auction Results				
Date	**2Y**	**3Y**	**5Y**	**10Y**
01-Aug	11.0900%	11.1400%	11.4399%	12.1500%
05-Sep	11.1973%	11.1400%	11.4395%	12.0400%
14-Oct	11.3292%	11.3493%	11.4999%	12.0000%
05-Nov	11.4792%	11.4900%	11.6390%	12.0005%

In line with the central bank statement of aligning any miss-match between policy rate and secondary market yields frequent OMO Injections were conducted to keep the market close to the policy rate. As evident from access to overnight table below, overnight market traded between policy and Floor rate during the outgoing month, with few counters opting for floor/ceiling facility due to line limit issues.

Open Market Operations (PKR million)					
Date	**Type**	**Tenor**	**Offered**	**Accepted**	**Cutoff**
03-Oct	Injection	7	407,850	407,850	11.01%
03-Oct	Injection	14	9,252,000	9,200,000	11.01%
10-Oct	Injection	7	297,350	297,100	11.01%
10-Oct	Injection	14	2,961,400	2,961,400	11.01%
17-Oct	Injection	7	1,290,850	1,290,500	11.01%
17-Oct	Injection	14	8,760,600	8,650,000	11.01%
24-Oct	Injection	7	3,643,000	3,642,500	11.01%
24-Oct	Injection	14	272,500	272,000	11.02%



Access to overnight Repo/Rev-Repo Facilities				
Date	**Ceiling**		**Floor**	
	Amount	**Institutes**	**Amount**	**Institutes**
01-Oct	88,200	2		
02-Oct	651,000	3	33,000	1
07-Oct			44,900	2
08-Oct			72,300	3
09-Oct			84,000	8
10-Oct			25,000	1
13-Oct	10,000	1		
14-Oct				
15-Oct	142,500	1		
16-Oct	424,000	2		
17-Oct	55,000	1		
20-Oct			18,000	1
21-Oct			12,000	1
22-Oct			115,000	3
23-Oct			160,200	5
24-Oct			7,000	1
27-Oct			24,000	1
28-Oct			89,300	3
29-Oct			214,900	5
30-Oct			146,300	4
31-Oct	193,350	2	228,200	2

PKR millions

Current Account Balance

Current account balance for the month of September'25 clocked in at USD 110 million compared to deficit of USD 325 million in August'25 and positive balance of USD 86 million in SPLFY.

On a monthly basis, exports of goods and commodities increased by 5% (USD 272 million) but the same was countered by 1% increase in imports, as a result **trade deficit** improved by 4% (USD 109 million). On **service balance**, export of services improved by 18% (USD 120 million) which was further supported by 13% drop in imports (USD 144 million), resultantly service balance improved by massive 57% from deficit of USD 462 million in Aug'25 to deficit of USD 198 million in Sep'25. **Worker's remittances** remained largely unchanged clocking in at USD 3.1 billion.

During 3MFY26, the current account deficit clocked in at USD 594 million compared to USD 502 million in SPLFY. Trade and service deficit both increased by USD 697 million and USD 31 million, whereas support was provided by increased in workers remittances which improved by USD 739 million.

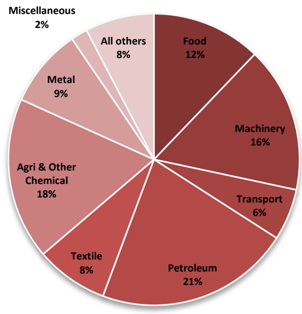
	Current Account Balance					FY25 & FY26P - Jul-Sep		
	Sep-25	**Aug-25**	**MoM**	**Sep-24**	**YoY**	**FY26P**	**FY25**	**YoY**
Exports of Goods FOB	2,630	2,496	**5%**	2,635	**0%**	7,906	7,420	**7%**
Imports of Goods FOB	5,023	4,998	**1%**	4,696	**7%**	15,438	14,255	**8%**
Trade Balance	**(2,393)**	**(2,502)**	**4%**	**(2,061)**	**-16%**	**(7,532)**	**(6,835)**	**-10%**
Exports of Services	797	677	**18%**	662	**20%**	2,198	1,915	**15%**
Imports of Services	995	1,139	**-13%**	920	**8%**	3,129	2,815	**11%**
Service Balance	**(198)**	**(462)**	**57%**	**(258)**	**23%**	**(931)**	**(900)**	**-3%**
Balance on Primary Income	(671)	(701)	**4%**	(653)	**-3%**	(2,183)	(2,133)	**-2%**
Balance on Secondary Income	3,372	3,340	**1%**	3,058	**10%**	10,052	9,366	**7%**
Workers' Remittances	3,184	3,138	**1%**	2,860	**11%**	9,536	8,797	**8%**
Current Account Balance	110	(325)	**134%**	86	**28%**	(594)	(502)	**-18%**

USD million **Source: SBP**

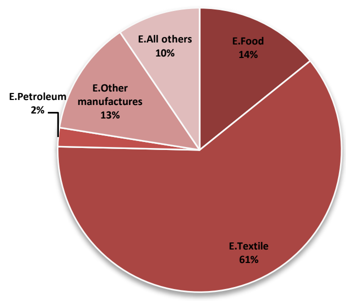
Import of Goods and Commodities					
	Sep-25 (P)	**Aug-25 (R)**	**MoM**	**Sep-24 (R)**	**YoY**
Total Import	**5,023,038**	**4,997,952**	**1%**	**4,697,046**	**7%**
Food	614,330	631,538	**-3%**	515,624	**19%**
Machinery	816,894	751,559	**9%**	637,027	**28%**
Transport	288,509	282,403	**2%**	140,969	**105%**
Petroleum	1,092,946	1,238,979	**-12%**	1,302,923	**-16%**
Textile	407,207	414,180	**-2%**	382,812	**6%**
Agri & Other Chemical	907,476	748,492	**21%**	867,691	**5%**
Metal	441,673	462,142	**-4%**	440,096	**0%**
Miscellaneous	93,489	97,137	**-4%**	80,122	**17%**
All others	386,911	393,811	**-2%**	310,686	**25%**

USD Thousands

Import Bill Composition



Composition of Exports



Export of Goods and Commodities					
	Sep-25 (P)	**Aug-25 (R)**	**MoM**	**Sep-24 (R)**	**YoY**
Total Exports	**2,629,960**	**2,495,994**	**5%**	**2,616,011**	**1%**
Food	369,683	346,337	**7%**	489,306	**-24%**
Textile	1,590,079	1,402,389	**13%**	1,470,940	**8%**
Petroleum	55,669	54,008	**3%**	71,069	**-22%**
Other manufactures	338,287	311,318	**9%**	364,303	**-7%**
All others	246,277	252,688	**-3%**	241,703	**2%**

USD Thousands

(P) = provisional ; (R)= Revised

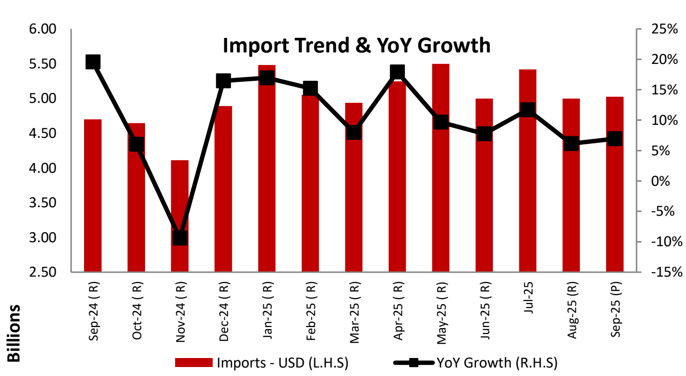
Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)	Sep-25 (P)	Aug-25 (R)	MoM	Sep-24 (R)	YoY
Total Imports	**5,023,038**	**4,997,952**	**1%**	**4,697,046**	**7%**
Food	**614,330**	**631,538**	**-3%**	**515,624**	**19%**
Palm Oil	*291,713*	*290,016*	*1%*	*239,592*	*22%*
Pulses	*53,952*	*62,986*	*-14%*	*62,982*	*-14%*
Tea	*49,682*	*56,170*	*-12%*	*48,048*	*3%*
Machinery	**816,894**	**751,559**	**9%**	**637,027**	**28%**
Telecom	*214,731*	*178,182*	*21%*	*109,314*	*96%*
Electrical Apparatus	*235,469*	*228,667*	*3%*	*238,472*	*-1%*
Textile Machinery	*42,639*	*46,502*	*-8%*	*36,878*	*16%*
Transport	**288,509**	**282,403**	**2%**	**140,969**	**105%**
Completely Knock Down (CKD)	*174,552*	*193,494*	*-10%*	*112,100*	*56%*
Completely Built Unit (CBU)	*71,917*	*38,505*	*87%*	*11,684*	*516%*
Petroleum	**1,092,946**	**1,238,979**	**-12%**	**1,302,923**	**-16%**
Petroleum Crude	*424,248*	*449,877*	*-6%*	*465,526*	*-9%*
Petroleum Products	*445,075*	*560,654*	*-21%*	*545,811*	*-18%*
Textile	**407,207**	**414,180**	**-2%**	**382,812**	**6%**
Raw Cotton	*106,799*	*99,039*	*8%*	*128,925*	*-17%*
Agri & Other Chemical	**907,476**	**748,492**	**21%**	**867,691**	**5%**
Plastic Materials	*236,943*	*210,402*	*13%*	*209,565*	*13%*
Metal	**441,673**	**462,142**	**-4%**	**440,096**	**0%**
Iron & Steel	*195,988*	*223,303*	*-12%*	*219,287*	*-11%*
Iron & Steel Scrap	*156,184*	*156,417*	*0%*	*131,627*	*19%*
Miscellaneous	**93,489**	**97,137**	**-4%**	**80,122**	**17%**
All others	**386,911**	**393,811**	**-2%**	**310,686**	**25%**

USD Thousands

Import of Goods and Commodities - Based on Volume

Commodities	Unit	Sep-25	Aug-25	MoM	Sep-24	YoY
Food						
Milk	MT	4,628	2,817	**64%**	3,227	**43%**
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	19,027	10,067	**89%**	18,296	**4%**
Tea	MT	21,660	22,686	**-5%**	20,520	**6%**
Spices	MT	14,189	12,291	**15%**	11,560	**23%**
Soyabean Oil	MT	13,015	9,889	**32%**	7,500	**74%**
Palm Oil	MT	343,162	323,130	**6%**	265,944	**29%**
Sugar	MT	30,728	165	**18523%**	300	**10143%**
Pulses	MT	96,273	107,957	**-11%**	119,952	**-20%**
PETROLEUM						
Petro. Products	MT	789,099	654,539	**21%**	899,233	**-12%**
Petro. Crude	MT	1,079,016	982,914	**10%**	905,381	**19%**
TEXTILE						
Raw Cotton	MT	76,453	63,314	**21%**	28,522	**168%**
Synthetic Fiber	MT	54,728	47,609	**15%**	18,438	**197%**
Synthetic & Artificial Silk	MT	52,482	43,655	**20%**	31,551	**66%**
Worn Clothing	MT	108,046	93,974	**15%**	97,410	**11%**
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	132,264	84,734	**56%**	169,321	**-22%**
Insectisides	MT	3,092	2,055	**50%**	2,260	**37%**
Plastic Materials	MT	205,465	202,508	**1%**	136,943	**50%**
Medicinal Products	MT	3,847	3,100	**24%**	2,817	**37%**
METAL GROUP						
Gold	KG	0	0		67	**-100%**
Iran & Steel Scrap	MT	359,759	264,335	**36%**	197,421	**82%**
Iron & Steel	MT	365,171	343,639	**6%**	267,544	**36%**
MISCELLANEOUS GROUP						
Rubber Crude	MT	47,532	47,107	**1%**	46,167	**3%**
Rubber Tyres & Tubes	No	1,290,328	976,630	**32%**	784,751	**64%**
Jute	MT	1,225	2,173	**-44%**	2,032	**-40%**
Paper & Paper Board	MT	1,225	2,173	**-44%**	2,032	**-40%**



Top 10 Importing Countries

Rank	Country Name	Sep-25 (P)	%
1	China	1662	33.08%
2	U. A. E. Dubai	440	8.76%
3	Saudi Arabia	330	6.58%
4	Indonesia	278	5.54%
5	Qatar	234	4.65%
6	Singapore	204	4.07%
7	Oman	150	2.99%
8	U. S. A.	140	2.79%
9	Kuwait	134	2.66%
10	South Korea	112	2.23%

USD Million

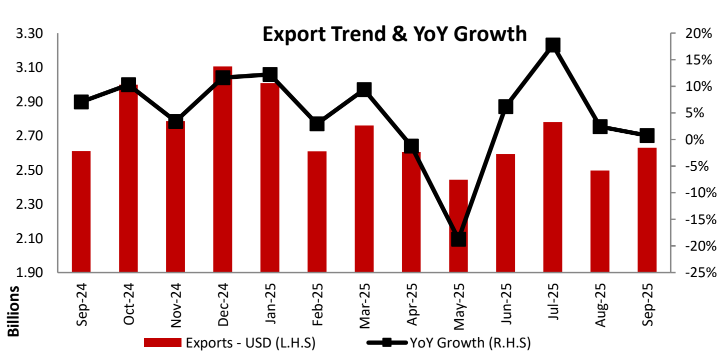
Current Account - Export

Export of Goods and Commodities (major components)	Sep-25 (P)	Aug-25 (R)	MoM	Sep-24 (R)	YoY
Total Exports	**2,629,960**	**2,495,994**	**5%**	**2,616,011**	**1%**
Food	**369,683**	**346,337**	**7%**	**489,306**	**-24%**
Rice	*120,312*	*126,308*	*-5%*	*198,713*	*-39%*
Fish	*36,344*	*28,865*	*26%*	*22,987*	*58%*
Textile	**1,590,079**	**1,402,389**	**13%**	**1,470,940**	**8%**
Knitwear	*452,324*	*420,014*	*8%*	*377,876*	*20%*
Readymade Garments	*356,310*	*330,666*	*8%*	*348,953*	*2%*
Bed Wear	*291,488*	*249,793*	*17%*	*255,553*	*14%*
Petroleum	**55,669**	**54,008**	**3%**	**71,069**	**-22%**
Solid Fuel	*10,495*	-		*12,595*	*-17%*
Petroleum Crude	-	-		-	
Petroleum products	*45,174*	*54,008*	*-16%*	*58,474*	*-23%*
Other manufactures	**338,287**	**311,318**	**9%**	**364,303**	**-7%**
Chemical & Pharma	*102,892*	*86,895*	*18%*	*130,753*	*-21%*
Engineering Goods	*29,189*	*30,216*	*-3%*	*23,529*	*24%*
Leather	*59,947*	*48,803*	*23%*	*56,023*	*7%*
All others	**246,277**	**252,688**	**-3%**	**241,703**	**2%**

USD Thousands

Export of Goods and Commodities - Based on Volume

Commodities	Unit	Sep-25	Aug-25	MoM	Sep-24	YoY
Food						
Rice	M.T	167,325	252,306	**-34%**	374,402	**-55%**
Fish	M.T	18,101	10,696	**69%**	15,781	**15%**
Fruits	M.T	45,460	45,464	**0%**	46,367	**-2%**
Vegetables	M.T	39,944	50,998	**-22%**	67,361	**-41%**
Tobacco	M.T	3,464	713	**386%**	3,929	**-12%**
Wheat	M.T	0	0		0	
Spices	M.T	2,345	2,314	**1%**	1,759	**33%**
Oil Seeds, Nuts etc	M.T	21,889	6,997	**213%**	72,611	**-70%**
Sugar	M.T	0	0		51,455	**-100%**
Meat	M.T	10,120	8,036	**26%**	9,954	**2%**
Textile						
Raw Cotton	M.T	347	0		0	
Cotton Yarn	M.T	25,148	25,543	**-2%**	19,121	**32%**
Cotton Cloth	M.T	28,935	30,244	**-4%**	36,422	**-21%**
Yarn	M.T	1,363	1,175	**16%**	909	**50%**
Knitwear	TH.DOZ	21,287	18,916	**13%**	21,952	**-3%**
Bed Wear	M.T	47,526	44,626	**6%**	48,305	**-2%**
Towels	M.T	18,405	17,559	**5%**	19,328	**-5%**
Tents, Canvas etc	M.T	5,724	2,963	**93%**	3,694	**55%**
Readymade Garments	TH.DOZ	6,430	6,542	**-2%**	7,061	**-9%**
Art, Silk & Synthetics	M.T	6,519	6,788	**-4%**	7,548	**-14%**
Petroleum						
Crude	M.T	0	0		40,552	**-100%**
Petroleum Products	M.T	85,640	42,953	**99%**	58,273	**47%**
Naphta	M.T	9,233	0		9,279	**0%**
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	198	250	**-21%**	209	**-5%**
Footballs	TH.DOZ	386	395	**-2%**	313	**23%**
Gloves	TH.DOZ	51	66	**-23%**	80	**-36%**
Leather Tanned	M.T	813	639	**27%**	801	**1%**
Leather Garments	TH.DOZ	185	222	**-17%**	171	**8%**
Leather Gloves	TH.DOZ	863	838	**3%**	877	**-2%**
Footwear	TH.Pairs	1,921	1,876	**2%**	1,545	**24%**
Onyx Manufactured	M.T	110	114	**-4%**	187	**-41%**
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	5,536	6,546	**-15%**	8,304	**-33%**
Electric Fans	TH.NOS	106	96	**11%**	100	**6%**
Molasses	M.T	1,735	1,220	**42%**	12,281	**-86%**
Cement	M.T	667,283	980,744	**-32%**	800,711	**-17%**



Top 10 Exporting Countries

Rank	Country Name	Sep-25 (P)	%
1	U. S. A.	530	20.17%
2	China	208	7.91%
3	U. K.	189	7.17%
4	Spain	141	5.35%
5	Germany	140	5.32%
6	Netherlands (Holland)	138	5.25%
7	U. A. E. Dubai	125	4.74%
8	Italy	111	4.21%
9	Bangladesh	64	2.43%
10	Saudi Arabia	54	2.04%

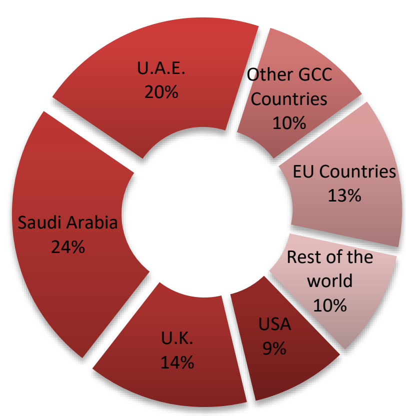
USD Million

Workers remittance

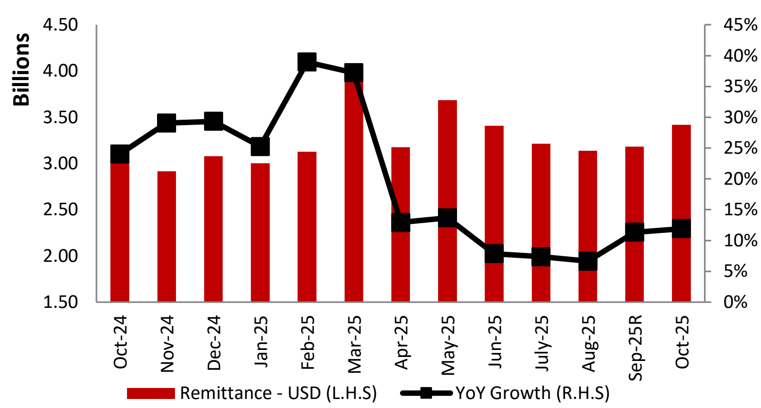
Major Countries/Region wise Remittances	Oct-25	Sep-25R	MoM	Oct-24	YoY
Cumulative	**3,418.74**	**3,184.12**	**7%**	**3,054.55**	**12%**
USA	289.98	269.02	**8%**	301.23	**-4%**
U.K.	487.69	454.79	**7%**	429.76	**13%**
Saudi Arabia	820.93	750.98	**9%**	766.77	**7%**
U.A.E.	697.70	677.15	**3%**	620.94	**12%**
Other GCC Countries	342.16	299.66	**14%**	320.16	**7%**
EU Countries	457.42	422.48	**8%**	359.07	**27%**
Malaysia	13.88	12.52	**11%**	16.11	**-14%**
Norway	11.00	11.25	**-2%**	8.70	**26%**
Switzerland	5.43	5.97	**-9%**	4.19	**30%**
Australia	87.81	90.52	**-3%**	65.17	**35%**
Canada	68.50	59.79	**15%**	52.40	**31%**
Japan	4.69	4.64	**1%**	4.89	**-4%**
South Africa	23.96	24.84	**-4%**	31.72	**-24%**
South Korea	9.06	9.17	**-1%**	8.96	**1%**
Other Countries	98.52	91.34	**8%**	64.47	**53%**

USD million

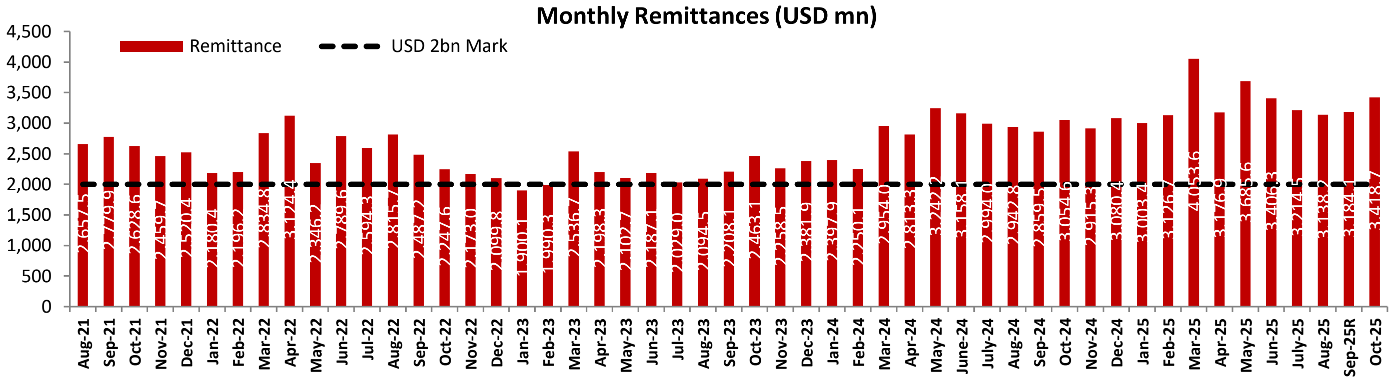
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Looses 3,861 points | -2.33% MoM

After recording five consecutive months of gains, the KSE-100 Index lost momentum in October, declining by 3,861 points to close at 161,631 — translating into a monthly return of -2.33%. Despite this pullback, the index still maintains strong CYTD and FYTD gains of 40.39% and 28.66%, respectively.

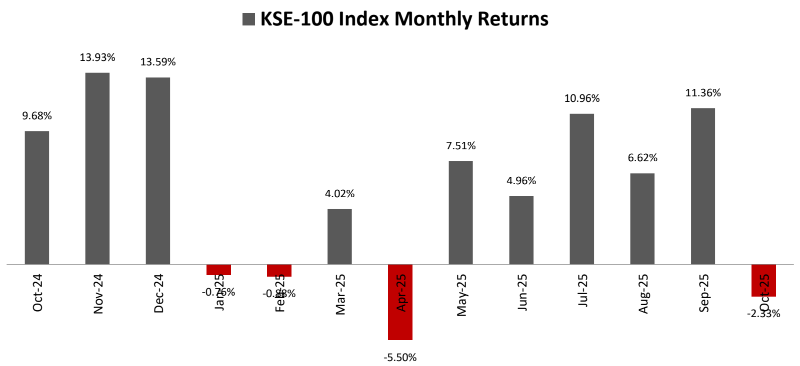
The correction was largely driven by profit-taking from institutional investors, as renewed geopolitical tensions along the Afghan border weighed on sentiment and offset the optimism stemming from Pakistan's recent staff-level agreement with the IMF. Trading activity, however, remained robust, with average daily volumes rising to 654 million shares versus 542 million in September. From a flow standpoint, although foreign investors were net sellers of USD 25.27 million, the market received notable buying support from banks and individual participants.

PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	161,631.73	49,377.29	232,700.28	98,254.73
Change	-3,861.85	-1,609.54	-13,567.18	-2,287.82
%Change	**-2.33%**	**-3.16%**	**-5.51%**	**-2.28%**

KSE-100 Index Top 5 Performers

Company	Name	Return
Pakistan Telecommunication Company	PTC	31%
Pakistan Stock Exchange Ltd	PSX	31%
The Bank of Punjab	BOP	28%
Pakistan Services Ltd	PSEL	19%
Askari Bank Ltd	AKBL	16%

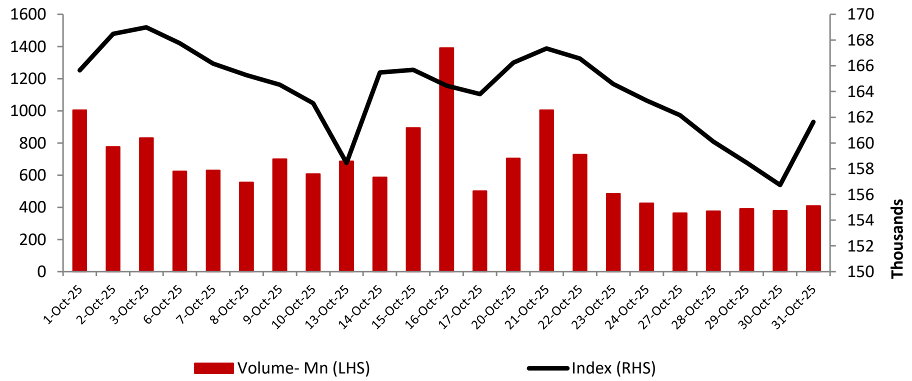


Foreign & Local Investors Portfolio Investment

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	2.71	24.66	356.52	383.89	4,061.28	277.67	467.51	1.74	321.95	39.32	732.12	101.29	6,002.88
Gross Sell	(2.76)	(62.64)	(343.76)	(409.16)	(3,990.92)	(252.34)	(221.18)	(1.49)	(564.33)	(47.76)	(735.15)	(164.44)	(5,977.61)
Net	**(0.00)**	**(0.14)**	**0.05**	**(25.27)**	**70.36**	**25.34**	**246.33**	**0.25**	**(242.38)**	**(8.44)**	**(3.03)**	**(63.15)**	**25.27**
Sector													
Other	(0.02)	(4.66)	7.55	2.87	(0.38)	12.80	(3.60)	0.15	(6.75)	0.66	(1.57)	(4.18)	(2.87)
Cement	0.00	(5.73)	5.71	(0.02)	13.09	3.09	(3.04)	0.01	(9.93)	3.10	(3.18)	(3.11)	0.02
Banks	(0.00)	(3.55)	(0.63)	(4.18)	15.69	5.90	(2.74)	(0.03)	(0.35)	(10.81)	(2.11)	(1.37)	4.18
Fertilizer	(0.00)	(7.82)	(1.04)	(8.85)	4.37	(0.95)	(1.45)	(0.02)	7.82	(0.46)	(0.39)	(0.06)	8.85
Food & PC	(0.11)	(0.27)	(3.38)	(3.77)	0.83	2.97	2.36	0.05	(0.42)	(1.92)	(0.43)	0.33	3.77
E&P's	(0.05)	(9.22)	1.32	(7.94)	9.13	3.55	9.15	(0.00)	(0.96)	0.58	2.58	(16.10)	7.94
OMC's	(0.00)	(1.56)	0.18	(1.39)	(0.89)	(2.50)	16.17	0.03	(4.89)	1.62	2.01	(10.17)	1.39
Power	0.06	(6.17)	2.82	(3.28)	21.74	1.70	1.41	0.04	(3.20)	(0.42)	(0.21)	(17.78)	3.28
Tech.	0.07	1.85	0.58	2.50	5.99	(0.88)	(1.16)	(0.03)	2.72	(0.20)	0.09	(9.02)	(2.50)
Textile	(0.00)	(0.84)	(0.37)	(1.21)	0.76	(0.11)	0.54	0.04	0.02	0.06	0.18	(0.28)	1.21
Debt Mkt.	0.00	0.00	0.00	0.00	0.00	(0.24)	228.58	0.00	(226.33)	(0.63)	0.00	(1.38)	(0.00)
Total	**(0.05)**	**(37.97)**	**12.75**	**(25.27)**	**70.33**	**25.32**	**246.21**	**0.25**	**(242.27)**	**(8.43)**	**(3.02)**	**(63.12)**	**25.27**

USD (mn)

Pakistan Stock Exchange - October'25

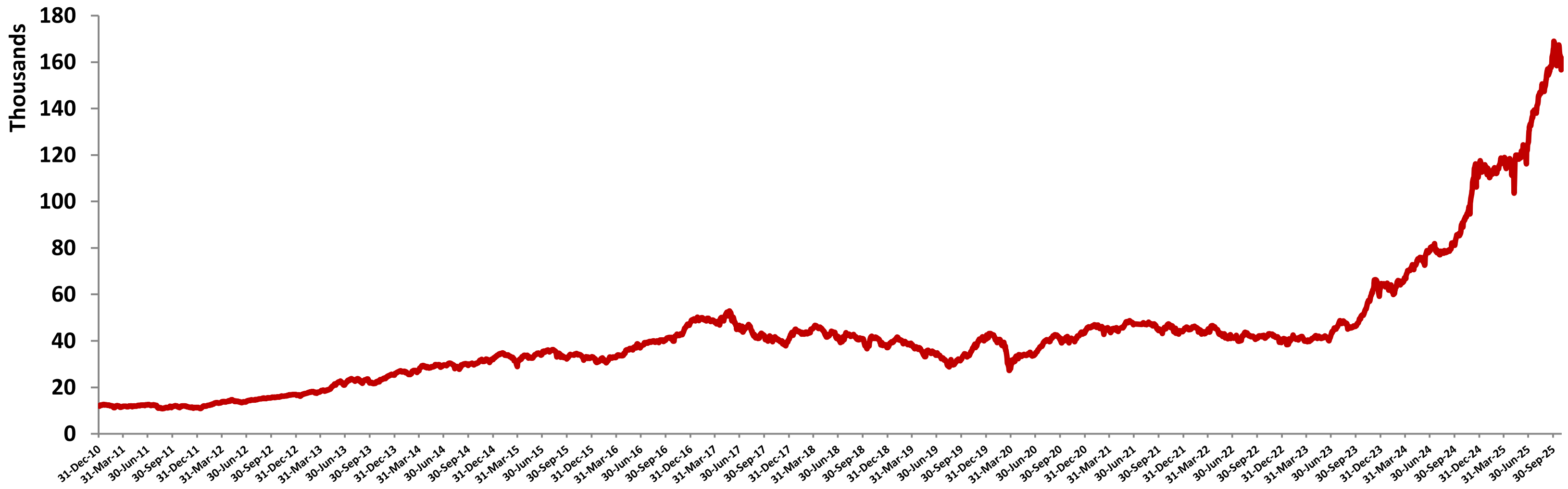


PAKCHINA
INVESTMENT COMPANY LIMITED

KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2025	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%	-2.33%			40.39%
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).