PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - September 2025

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Prepared by PCICL Treasury Department

September'25 - Inflation clocked in at 5.61% YoY | +2.01% MoM

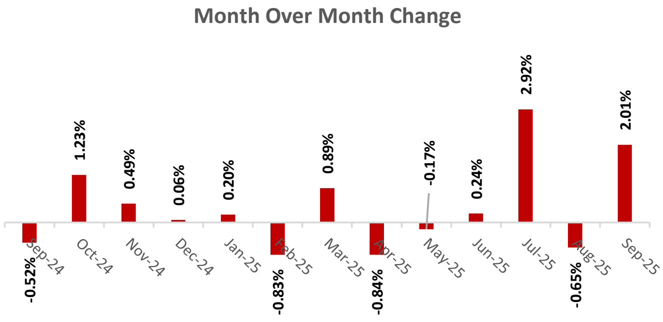
Inflation for the month of September'25 clocked in at 5.61% compared to 3.0% in the previous month.

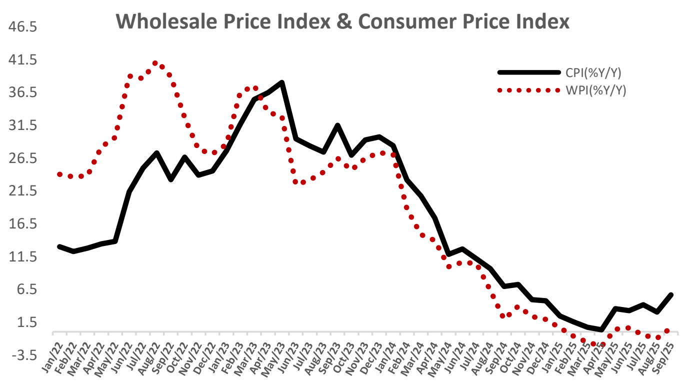
Core inflation as measured by non-food and non-energy increased to 7.32% compared to 7.26% in the previous month. Wholesale price index (WPI) showed a major shift rising to +0.6% YoY compared to -1.0% YoY in Aug'25. Real interest rates, compared to CPI and core inflation stands at 5.39% and 3.68% respectively.

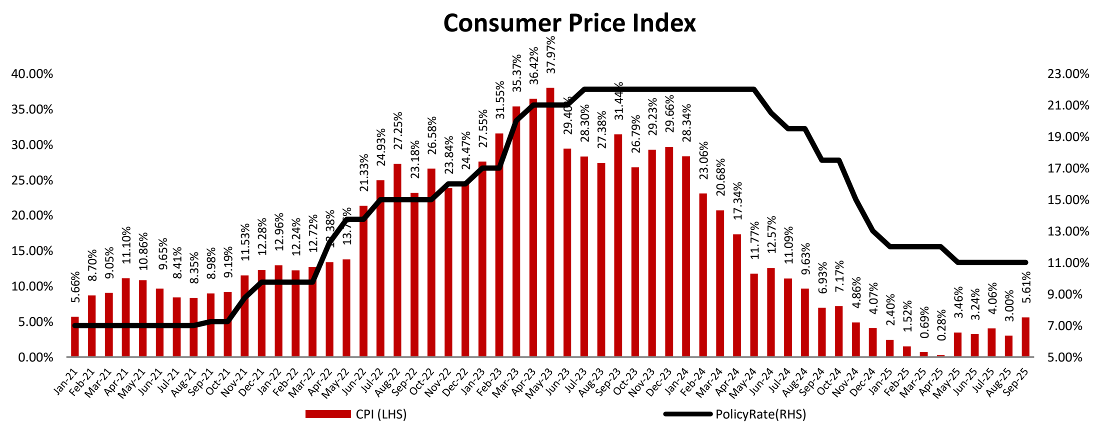
On a month-on-month basis, headline inflation increased by 2.01%, largely attributable to a 5.46% increase in the food index, with rise in prices of fresh fruits, fresh vegetables, potatoes, sugar, pulses and wheat products due to amid flood condition. HRI and Transport index witnessed a drop by 0.56% and 0.28% due to decline in electricity charges and drop in petroleum prices respectively.

Looking ahead, we expect inflation to return to double digits in 1QCY26, while remaining contained within single digits during the rest of CY25

Consumer Price Index	Weight %	Sep-25	Aug-25	MoM%	Sep-24	YoY%
General	*100.00*	275.6	270.18	2.01%	260.96	5.61%
Food & Non-alcoholic Bev.	34.58	290.74	275.7	5.46%	276.85	5.02%
Non-perishable Food Items	29.6	293.59	281.2	4.41%	275.59	6.53%
Perishable Food Items	4.99	273.83	243.08	12.65%	284.32	-3.69%
Alcoholic Bev. & Tobacco	1.02	398.28	397.79	0.12%	385.24	3.38%
Clothing & Footwear	8.6	265.79	264.7	0.41%	246.11	8.00%
Housing, Water, Electricity,Gas & Fuel	23.63	244.12	245.49	-0.56%	235.52	3.65%
Furnishing & Household Equipment Maintenan	4.1	280.52	279.69	0.30%	269.38	4.14%
Health	2.79	279.49	277.2	0.83%	252.74	10.58%
Transport	5.91	317.05	317.93	-0.28%	304.28	4.20%
Communication	2.21	135.38	135.31	0.05%	134.83	0.41%
Recreation & Culture	1.59	266.5	267.34	-0.31%	273.83	-2.68%
Education	3.79	223.43	222.97	0.21%	201.79	10.72%
Restaurants & Hotels	6.92	292.46	290.5	0.67%	275.59	6.12%
Miscellaneous	4.87	339.02	333.52	1.65%	295.01	14.92%







Money Market

As evident from the yield curve below, yields in the secondary market inched upwards, reflecting market sentiments of status quo for the next few months. Major movement was witnessed in T-bills which inched up by 16bps on an average where as longer tenure marginally increased by mere 6bps. In the latest T-bill auction held on October 02, total maturities amounted to PKR 846 billion against a target of PKR 750 billion. The highest participation was observed in the 1M T-bill at PKR 786 billion, followed by PKR 315 billion in the 12M T-bill, PKR 199 billion in 6M T-bill and PKR 136 billion in the 3M T-bill. Against total participation of PKR 1.4 trillion, the central bank accepted PKR 696 billion at cutoff yields of 11.15%, 11.04%, 11.04% and 11.19% for 1M, 3M, 6M and 12M respectively.

T-bill Auction Results

Date	1M	3M	6M	12M
21-Aug	10.8996%	10.8502%	10.8501%	10.9990%
03-Sep	10.7512%	10.8502%	10.8501%	10.9999%
17-Sep	10.7445%	10.8502%	10.8376%	10.9999%
02-Oct	11.1502%	11.0499%	11.0499%	11.1901%

In the recent auction of long-term fixed (PIB) bonds held on 05 Sep, central bank was able to raise PKR 654 billion against the total participation of PKR 1.2 trillion. Central bank accepted PKR 39.4 billion in 2Y, PKR 5.5 billion in 3Y, PKR 108.8 billion in 5Y and PKR 205 billion in 10Y and PKR 280 billion in 15Y @ 11.1973%, 11.14%, 11.4395%, 12.04 and 12.38% respectively.

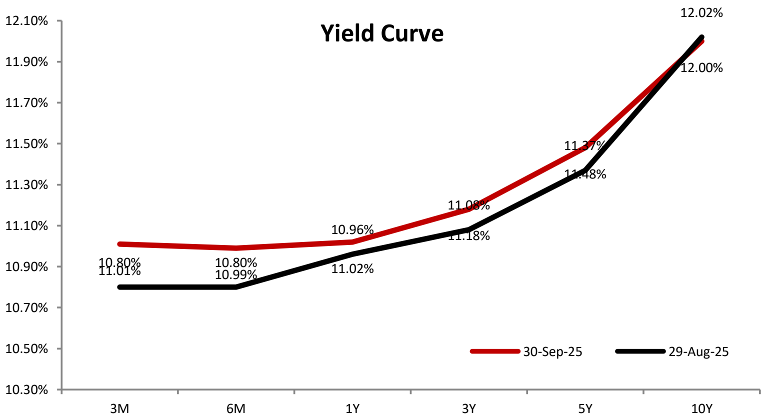
PIB Auction Results

Date	2Y	3Y	5Y	10Y
18-Jun	11.3900%	11.3980%	11.7000%	12.4995%
16-Jul	10.8480%	11.0500%	11.3900%	12.2000%
01-Aug	11.0900%	11.1400%	11.4399%	12.1500%
05-Sep	11.1973%	11.1400%	11.4395%	12.0400%

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 discount 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-Sep	Injection	4	545,400	544,000	11.06%
05-Sep	Injection	7	55,900	55,900	11.06%
05-Sep	Injection	14	57,400	57,400	11.01%
08-Sep	Injection	4	238,400	238,400	11.07%
12-Sep	Injection	7	11,100,800	11,000,000	11.01%
12-Sep	Injection	14	1,203,750	1,203,750	11.03%
19-Sep	Injection	7	2,232,050	2,232,050	11.01%
19-Sep	Injection	14	9,096,450	8,800,000	11.01%
26-Sep	Injection	7	64,450	63,950	11.01%
26-Sep	Injection	14	2,971,000	2,971,000	11.01%



Access to overnight Repo/Rev-Repo Facilities

Date	Ceiling		Floor	
	Amount	Institutes	Amount	Institutes
01-Sep	11,000	1	124,900	2
02-Sep			35,000	1
03-Sep			40,000	1
04-Sep	40,000	1		
05-Sep	58,000	1	37,000	1
08-Sep			10,000	1
11-Sep	359,800	12		
12-Sep			53,000	1
15-Sep			28,000	1
19-Sep	42,100	1		
22-Sep	40,100	1		
23-Sep	7,500	1		
24-Sep	25,050	1		
25-Sep	154,150	7		
26-Sep	18,000	2		
29-Sep				
30-Sep	160,550	1	76,500	5

PKR millions

Current Account Balance

Current account balance for the month of August'25 clocked in at deficit of USD 245 million compared to deficit of USD 379 million in the previous month and compared to deficit of USD 82 million in the SPLFY.

On a monthly basis, exports of goods and commodities dropped by 10% (USD 272 million) but was supported by drop in imports which dropped by 8% (USD 433 million), as a result **trade deficit** improved by 6% (USD 161 million). On **service balance**, import of services increased by 11% (USD 113 million) which was further fueled by drop in exports of services by 7% (USD 53 million), resultantly service balance deteriorate by 61% from USD 271 million in Jul'25 to USD 437 million in Aug'25. **Worker's remittances** clocked in at USD 3.1 billion in Aug'25 compared to USD 3.2 billion in previous month.

During 2MFY26, the current account deficit clocked in at USD 624 million compared to USD 430 million in SPLFY. Trade and service deficit both increased by USD 353 million and USD 104 million, whereas support was provided by increased in workers remittances which improved by USD 415 million.

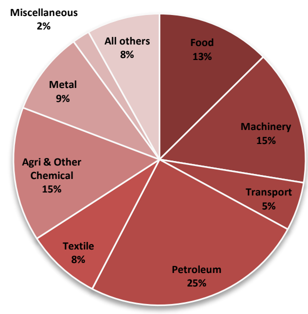
	Current Account Balance					FY25 & FY26P - Jul-Aug		
	Aug-25	Jul-25	MoM	Aug-24	YoY	FY26P	FY25	YoY
Exports of Goods FOB	2,508	2,780	-10%	2,437	3%	5,288	4,798	10%
Imports of Goods FOB	4,984	5,417	-8%	4,709	6%	10,401	9,558	9%
Trade Balance	**(2,476)**	**(2,637)**	6%	**(2,272)**	-9%	**(5,113)**	**(4,760)**	-7%
Exports of Services	671	724	-7%	620	8%	1,395	1,251	12%
Imports of Services	1,108	995	11%	978	13%	2,103	1,855	13%
Service Balance	**(437)**	**(271)**	-61%	**(358)**	-22%	**(708)**	**(604)**	-17%
Balance on Primary Income	(680)	(811)	16%	(562)	-21%	(1,491)	(1,364)	-9%
Balance on Secondary Income	3,348	3,340	0%	3,110	8%	6,688	6,298	6%
Workers' Remittances	3,138	3,214	-2%	2,943	7%	6,352	5,937	7%
Current Account Balance	(245)	(379)	35%	(82)	-199%	(624)	(430)	-45%

USD million **Source: SBP**

	Import of Goods and Commodities				
	Aug-25 (P)	Jul-25 (R)	MoM	Aug-24	YoY
Total Import	**4,983,981**	**5,416,968**	-8%	**4,708,982**	6%
Food	631,538	608,026	4%	508,773	24%
Machinery	751,559	892,090	-16%	638,469	18%
Transport	270,761	337,282	-20%	146,950	84%
Petroleum	1,238,979	1,275,196	-3%	1,408,863	-12%
Textile	414,180	482,269	-14%	399,952	4%
Agri & Other Chemical	748,492	867,189	-14%	781,635	-4%
Metal	462,142	464,461	0%	391,862	18%
Miscellaneous	97,137	100,606	-3%	87,036	12%
All others	405,453	373,495	9%	387,140	5%

USD Thousands

Import Bill Composition

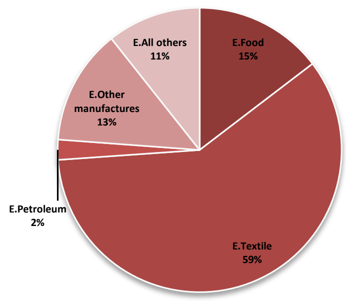


	Export of Goods and Commodities				
	Aug-25 (P)	Jul-25 (R)	MoM	Aug-24	YoY
Total Exports	**2,508,021**	**2,780,010**	-10%	**2,436,987**	3%
Food	346,337	418,687	-17%	492,062	-30%
Textile	1,402,389	1,573,761	-11%	1,407,116	0%
Petroleum	54,008	61,717	-12%	42,534	27%
Other manufactures	311,318	357,397	-13%	348,331	-11%
All others	252,688	311,584	-19%	212,539	19%

USD Thousands

(P) = provisional ; (R)= Revised

Composition of Exports



Trade Balance With China

Trade Balance With China ('000 USD)					
	Aug-25	Jul-25	MoM	Aug-24	YoY
Exports of Goods FOB	154,820	199,651	-22%	163,336	-5%
Imports of Goods FOB	1,504,629	1,695,504	-11%	1,154,476	30%
Trade Balance	**(1,349,810)**	**(1,495,854)**	**10%**	**(991,140)**	**-36%**
Exports of Services	20,415	24,145	-15%	24,809	-18%
Imports of Services	104,591	133,196	-21%	99,056	6%
Service Balance	**(84,176)**	**(109,050)**	**23%**	**(74,247)**	**-13%**
Total Surplus/Deficit	**(1,433,986)**	**(1,604,904)**	**11%**	**(1,065,387)**	**-35%**

Thousand USD

Top 10 Exports & Imports - China Specific

Top 10 Exports to China		
S.No	**HS4 Code-Commodity Description**	**Aug-25 (P)**
1	7403-Refined Copper and Copper Alloys, Unwrought	42,153
2	2603-Copper Ores and Concentrates	39,123
3	5205-Cotton Yarn not for Sewing Cotton more than 85% Not Retail	20,682
4	0303-Fish Frozen (Not Fish Fillets & other Fish Meat)	4,752
5	2610-Chromium Ores and Concentrates	3,903
6	1006-Rice	3,079
7	2608-Zinc Ores and Concentrates	3,022
8	0306-Crustaceans; Live, Fresh etc, and Cooked etc.	2,807
9	2601-Iron Ores and Concentrates	2,702
10	1602-Prepared or Preserved Meat, Meat Offal and Blood NES	1,997
	Total	**124,222**
	Top 10 Exports to China comprises of 80.24% of total exports	

Amount in Thousand USD

Top 10 Imports From China		
S.No	**HS4 Code-Commodity Description**	**Aug-25 (P)**
1	8517-Electric Apparatus for Line Telephony, Telephone Sets	130,839
2	8541-Semiconductor Devices, Light-Emit Diodes etc and Parts	87,927
3	8703-Motor Cars and Vehicles for Transporting Persons	55,624
4	7208-Flat-Roll Products Iron or Non-Alloy Steel	55,257
5	9992-Special Transaction NES	54,434
6	8414-Air or Vacuum Pump, Compressors and Fans	45,664
7	5402-Synthetic Filament Yarn Not Sewing Thread, Not Retail	42,890
8	3105-Fertilizer of Nitrogen, Phosphorus or Potassium	42,118
9	2844-Radioactive Chemical Elements and Isotopes etc.	36,413
10	8504-Electrical Transformers, Static Converters and Inductors	31,862
	Total	**583,028**
	Top 10 Imports From China comprises of 38.75% of total imports	

Amount in Thousand USD

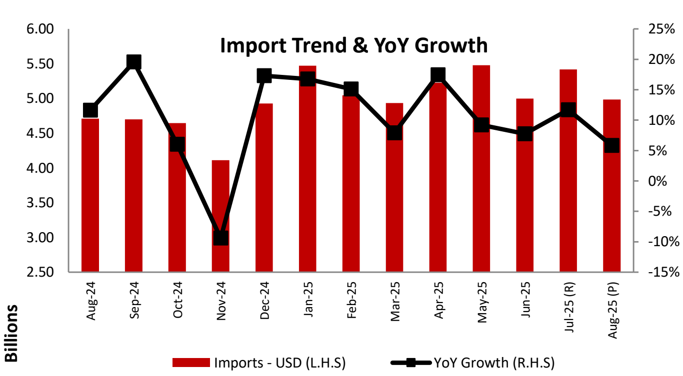
Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)	Aug-25 (P)	Jul-25 (R)	MoM	Aug-24	YoY
Total Imports	**4,983,981**	**5,416,968**	**-8%**	**4,708,982**	**6%**
Food	**631,538**	**608,026**	**4%**	**508,773**	**24%**
Palm Oil	*290,016*	*293,500*	*-1%*	*251,158*	*15%*
Pulses	*62,986*	*63,887*	*-1%*	*59,473*	*6%*
Tea	*56,170*	*49,922*	*13%*	*52,215*	*8%*
Machinery	**751,559**	**892,090**	**-16%**	**638,469**	**18%**
Telecom	*178,182*	*185,151*	*-4%*	*119,525*	*49%*
Electrical Apparatus	*228,667*	*316,796*	*-28%*	*247,764*	*-8%*
Textile Machinery	*46,502*	*50,501*	*-8%*	*37,378*	*24%*
Transport	**270,761**	**337,282**	**-20%**	**146,950**	**84%**
Completely Knock Down (CKD)	*193,494*	*225,858*	*-14%*	*110,938*	*74%*
Completely Built Unit (CBU)	*38,505*	*71,378*	*-46%*	*9,482*	*306%*
Petroleum	**1,238,979**	**1,275,196**	**-3%**	**1,408,863**	**-12%**
Petroleum Crude	*449,877*	*513,801*	*-12%*	*505,253*	*-11%*
Petroleum Products	*560,654*	*483,143*	*16%*	*501,692*	*12%*
Textile	**414,180**	**482,269**	**-14%**	**399,952**	**4%**
Raw Cotton	*99,039*	*124,862*	*-21%*	*146,379*	*-32%*
Agri & Other Chemical	**748,492**	**867,189**	**-14%**	**781,635**	**-4%**
Plastic Materials	*210,402*	*233,970*	*-10%*	*226,214*	*-7%*
Metal	**462,142**	**464,461**	**0%**	**391,862**	**18%**
Iron & Steel	*223,303*	*206,976*	*8%*	*145,534*	*53%*
Iron & Steel Scrap	*156,417*	*150,704*	*4%*	*158,358*	*-1%*
Miscellaneous	**97,137**	**100,606**	**-3%**	**87,036**	**12%**
All others	**405,453**	**373,495**	**9%**	**387,140**	**5%**

USD Thousands

Import of Goods and Commodities - Based on Volume

Commodities	Unit	Aug-25	Jul-25	MoM	Aug-24	YoY
Food						
Milk	MT	3,890	6,554	**-41%**	2,571	**51%**
Wheat Unmilled	MT	0	0		0	
Dry Fruits & Nuts	MT	9,698	7,979	**22%**	7,522	**29%**
Tea	MT	23,410	19,030	**23%**	22,644	**3%**
Spices	MT	13,036	19,565	**-33%**	16,857	**-23%**
Soyabean Oil	MT	9,889	29,150	**-66%**	21,960	**-55%**
Palm Oil	MT	323,130	286,836	**13%**	273,035	**18%**
Sugar	MT	164	395	**-58%**	417	**-61%**
Pulses	MT	104,546	110,098	**-5%**	85,028	**23%**
PETROLEUM						
Petro. Products	MT	654,283	1,233,707	**-47%**	609,635	**7%**
Petro. Crude	MT	982,917	758,384	**30%**	1,072,643	**-8%**
TEXTILE						
Raw Cotton	MT	63,223	80,519	**-21%**	26,523	**138%**
Synthetic Fiber	MT	48,758	53,844	**-9%**	28,096	**74%**
Synthetic & Artificial Silk	MT	43,553	63,563	**-31%**	25,315	**72%**
Worn Clothing	MT	90,540	92,041	**-2%**	100,209	**-10%**
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	84,529	72,962	**16%**	178,004	**-53%**
Insectisides	MT	2,308	3,112	**-26%**	1,715	**35%**
Plastic Materials	MT	203,195	231,869	**-12%**	152,398	**33%**
Medicinal Products	MT	2,533	3,035	**-17%**	2,803	**-10%**
METAL GROUP						
Gold	KG	0	0		25	**-100%**
Iran & Steel Scrap	MT	312,175	311,888	**0%**	175,830	**78%**
Iron & Steel	MT	370,482	399,786	**-7%**	169,957	**118%**
MISCELLANEOUS GROUP						
Rubber Crude	MT	46,697	51,042	**-9%**	59,310	**-21%**
Rubber Tyres & Tubes	No	960,170	1,202,736	**-20%**	744,515	**29%**
Jute	MT	2,113	2,198	**-4%**	680	**211%**
Paper & Paper Board	MT	2,113	2,198	**-4%**	680	**211%**



Top 10 Importing Countries

Rank	Country Name	Aug-25 (P)	%
1	China	1505	30.19%
2	U. A. E. Dubai	557	11.17%
3	Indonesia	272	5.46%
4	Qatar	272	5.46%
5	U. A. E. Abudhabi	227	4.56%
6	Singapore	219	4.40%
7	Saudi Arabia	203	4.06%
8	Japan	147	2.95%
9	U. S. A.	147	2.94%
10	Brazil	131	2.62%

USD Million

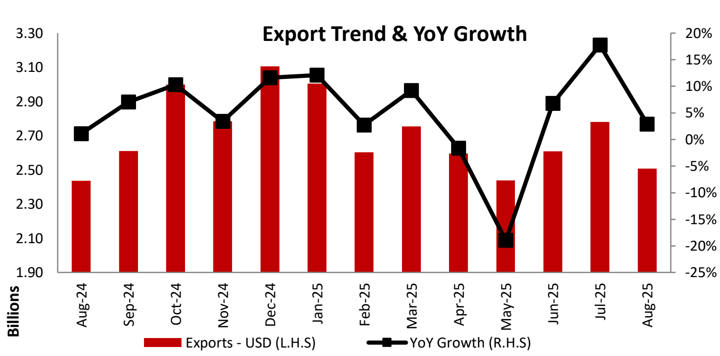
Current Account - Export

Export of Goods and Commodities (major components)	Aug-25 (P)	Jul-25 (R)	MoM	Aug-24	YoY
Total Exports	**2,508,021**	**2,780,010**	**-10%**	**2,436,987**	**3%**
Food	**346,337**	**418,687**	**-17%**	**492,062**	**-30%**
Rice	*126,308*	*152,681*	*-17%*	*205,114*	*-38%*
Fish	*28,865*	*40,275*	*-28%*	*22,896*	*26%*
Textile	**1,402,389**	**1,573,761**	**-11%**	**1,407,116**	**0%**
Knitwear	*420,014*	*420,404*	*0%*	*378,834*	*11%*
Readymade Garments	*330,666*	*380,483*	*-13%*	*326,975*	*1%*
Bed Wear	*249,793*	*300,091*	*-17%*	*236,304*	*6%*
Petroleum	**54,008**	**61,717**	**-12%**	**42,534**	**27%**
Solid Fuel	*-*	*9,689*	*-100%*	*-*	
Petroleum Crude	*-*	*18,522*	*-100%*	*-*	
Petroleum products	*54,008*	*33,505*	*61%*	*42,534*	*27%*
Other manufactures	**311,318**	**357,397**	**-13%**	**348,331**	**-11%**
Chemical & Pharma	*86,895*	*124,060*	*-30%*	*142,324*	*-39%*
Engineering Goods	*30,216*	*23,659*	*28%*	*19,811*	*53%*
Leather	*48,803*	*56,793*	*-14%*	*52,145*	*-6%*
All others	**252,688**	**311,584**	**-19%**	**212,539**	**19%**

USD Thousands

Export of Goods and Commodities - Based on Volume

Commodities	Unit	Aug-25	Jul-25	MoM	Aug-24	YoY
Food						
Rice	M.T	252,237	293,166	**-14%**	346,742	**-27%**
Fish	M.T	10,696	11,738	**-9%**	7,650	**40%**
Fruits	M.T	45,464	61,510	**-26%**	38,154	**19%**
Vegetables	M.T	50,998	61,532	**-17%**	72,777	**-30%**
Tobacco	M.T	804	1,292	**-38%**	5,249	**-85%**
Wheat	M.T	0	0		0	
Spices	M.T	2,314	2,125	**9%**	2,276	**2%**
Oil Seeds, Nuts etc	M.T	6,997	3,401	**106%**	12,279	**-43%**
Sugar	M.T	0	0		46,991	**-100%**
Meat	M.T	8,036	9,141	**-12%**	8,906	**-10%**
Textile						
Raw Cotton	M.T	0	0		0	
Cotton Yarn	M.T	25,543	22,536	**13%**	19,845	**29%**
Cotton Cloth	M.T	30,244	27,731	**9%**	33,425	**-10%**
Yarn	M.T	1,175	1,173	**0%**	1,204	**-2%**
Knitwear	TH.DOZ	19,825	26,176	**-24%**	21,874	**-9%**
Bed Wear	M.T	44,633	49,394	**-10%**	48,749	**-8%**
Towels	M.T	18,307	19,308	**-5%**	21,048	**-13%**
Tents, Canvas etc	M.T	2,882	2,202	**31%**	3,544	**-19%**
Readymade Garments	TH.DOZ	5,849	7,159	**-18%**	7,322	**-20%**
Art, Silk & Synthetics	M.T	6,793	6,634	**2%**	7,255	**-6%**
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	42,948	83,238	**-48%**	55,591	**-23%**
Naphta	M.T	0	18,327	**-100%**	0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	158	177	**-11%**	212	**-25%**
Footballs	TH.DOZ	395	444	**-11%**	371	**6%**
Gloves	TH.DOZ	104	97	**7%**	69	**51%**
Leather Tanned	M.T	639	676	**-5%**	709	**-10%**
Leather Garments	TH.DOZ	255	270	**-6%**	217	**18%**
Leather Gloves	TH.DOZ	848	881	**-4%**	906	**-6%**
Footwear	TH.Pairs	1,728	1,638	**5%**	1,848	**-6%**
Onyx Manufactured	M.T	199	110	**81%**	76	**162%**
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	6,546	8,415	**-22%**	6,737	**-3%**
Electric Fans	TH.NOS	99	180	**-45%**	142	**-30%**
Molasses	M.T	1,220	1,933	**-37%**	8,405	**-85%**
Cement	M.T	980,692	879,944	**11%**	588,813	**67%**



Top 10 Exporting Countries

Rank	Country Name	Aug-25 (P)	%
1	U. S. A.	497	19.80%
2	U. K.	182	7.26%
3	China	155	6.17%
4	Germany	153	6.12%
5	U. A. E. Dubai	131	5.20%
6	Spain	112	4.46%
7	Netherlands (Holland)	108	4.31%
8	Italy	98	3.90%
9	Bangladesh	56	2.23%
10	Afghanistan	55	2.19%

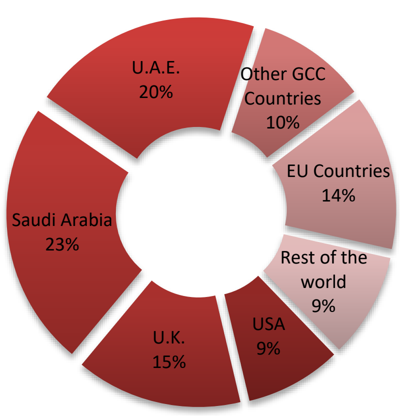
USD Million

Workers remittance

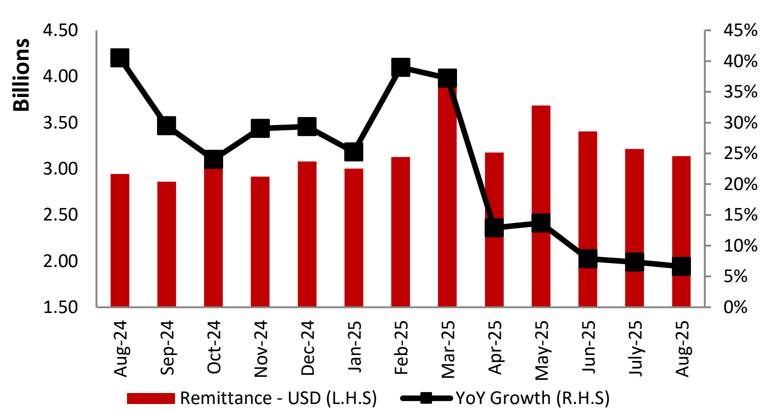
Major Countries/Region wise Remittances					
	Aug-25	July-25R	MoM	Aug-24	YoY
Cumulative	**3,137.90**	**3,214.51**	**-2%**	**2,942.81**	**7%**
USA	267.28	269.60	**-1%**	322.39	**-17%**
U.K.	463.37	450.31	**3%**	474.85	**-2%**
Saudi Arabia	736.69	823.73	**-11%**	713.12	**3%**
U.A.E.	642.93	665.27	**-3%**	538.35	**19%**
Other GCC Countries	303.86	295.99	**3%**	281.34	**8%**
EU Countries	432.67	424.44	**2%**	375.80	**15%**
Malaysia	12.76	13.35	**-4%**	16.15	**-21%**
Norway	10.57	11.85	**-11%**	8.62	**23%**
Switzerland	5.20	5.25	**-1%**	4.14	**26%**
Australia	89.60	78.90	**14%**	58.65	**53%**
Canada	57.17	59.18	**-3%**	42.15	**36%**
Japan	4.53	4.55	**0%**	5.46	**-17%**
South Africa	21.70	24.78	**-12%**	24.62	**-12%**
South Korea	9.09	9.04	**1%**	10.43	**-13%**
Other Countries	80.50	78.28	**3%**	66.73	**21%**

USD million

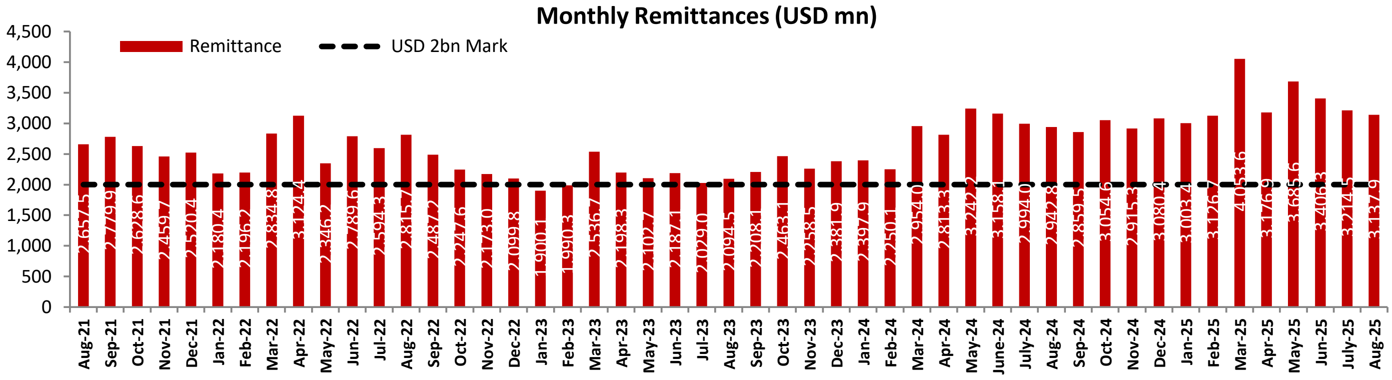
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Gains 16,875 points | +11.36% MoM

KSE-100 index gained 16,875 points to close at 165,493 index points. This brings the CYTD return to 43.75% and the FYTD return to 31.73%.

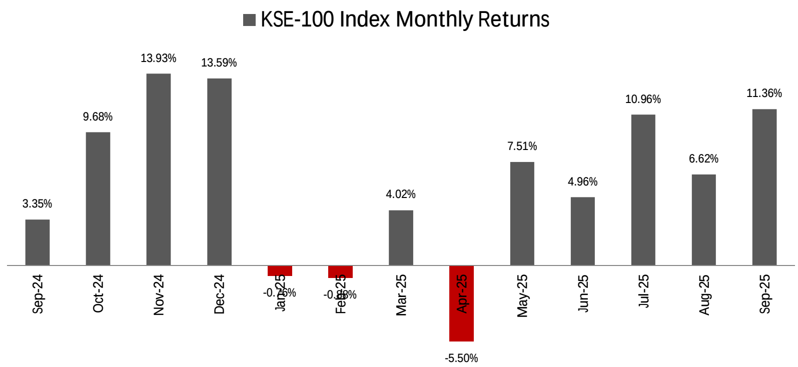
The index posted strong gains amid an uplift in both political and economic sentiment. Confidence improved following the signing of the Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia followed by settlement plan of PKR 1.2 trillion circular debt reflecting a commitment to resolve long standing issues in the power sector. Trading activity also strengthened as the average daily volume surged to 542 million shares compared to 305 million shares, while from a flow perspective, despite foreign investors offloading USD 57.3 million, the market found solid support from local mutual funds and individual investors.

PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	165,493.58	50,986.83	246,267.46	100,542.55
Change	16,875.81	5,739.05	33,896.68	8,857.48
%Change	11.36%	12.68%	15.96%	9.66%

KSE-100 Index Top 5 Performers

Company	Name	Return
The Bank of Punjab	BOP	90%
The Hub Power Company Ltd	HUBC	46%
HBL Growth Fund	HGFA	45%
Kohinoor Textile Mills Ltd	KTML	40%
National Bank Of Pakistan	NBP	38%

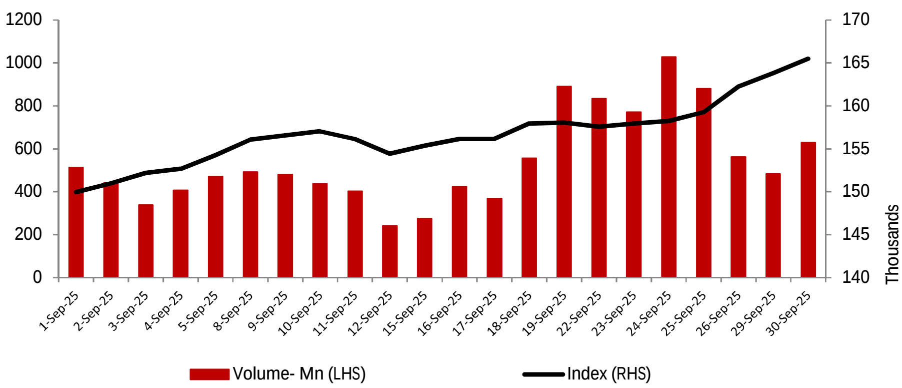


Foreign & Local Investors Portfolio Investment

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	3.35	26.75	328.07	358.17	3,987.00	231.53	557.41	2.62	366.66	37.78	575.70	66.48	5,825.17
Gross Sell	(3.20)	(78.41)	(333.87)	(415.47)	(3,952.89)	(230.43)	(553.44)	(2.65)	(336.21)	(45.31)	(580.48)	(66.45)	(5,767.87)
Net	0.00	(0.19)	(0.02)	(57.31)	34.11	1.10	3.97	(0.03)	30.45	(7.53)	(4.78)	0.03	57.31
Sector													
Other	(0.21)	(1.68)	(1.70)	(3.59)	24.00	(9.68)	(16.14)	0.21	17.48	(7.36)	(1.57)	(3.34)	3.59
Cement	(0.04)	3.71	0.18	3.85	(1.56)	(0.23)	(2.72)	(0.05)	0.47	0.21	(0.09)	0.12	(3.85)
Banks	0.01	(21.02)	(0.06)	(21.06)	10.76	5.39	(2.45)	(0.08)	7.53	0.14	(0.79)	0.57	21.06
Fertilizer	(0.00)	(8.84)	(0.30)	(9.13)	2.86	0.55	(4.47)	(0.00)	10.02	(0.13)	0.19	0.12	9.13
Food & PC	0.01	(2.00)	0.07	(1.91)	(0.23)	0.54	0.95	(0.01)	2.29	0.94	(1.97)	(0.59)	1.91
E&P's	(0.01)	(5.57)	(2.55)	(8.14)	(14.69)	0.71	(4.31)	0.00	28.50	(0.17)	(1.74)	(0.16)	8.14
OMC's	(0.01)	(6.86)	0.98	(5.89)	(1.45)	2.50	(5.81)	(0.01)	10.62	(0.51)	0.70	(0.15)	5.89
Power	0.07	(7.12)	0.99	(6.05)	15.67	1.02	(4.98)	(0.06)	(3.38)	(2.21)	0.93	(0.92)	6.05
Tech.	0.34	(2.29)	(1.06)	(3.01)	0.03	(3.22)	(5.05)	(0.03)	9.11	0.06	(0.31)	2.43	3.01
Textile	(0.00)	0.01	(2.39)	(2.37)	(1.42)	2.63	(2.98)	(0.00)	4.63	0.51	(0.10)	(0.90)	2.37
Debt Mkt.	0.00	0.00	0.02	0.02	0.08	0.88	51.96	0.00	(56.79)	1.00	(0.02)	2.88	(0.02)
Total	0.16	(51.64)	(5.82)	(57.31)	34.04	1.09	3.99	(0.04)	30.48	(7.52)	(4.78)	0.04	57.31

USD (mn)

Pakistan Stock Exchange - September'25

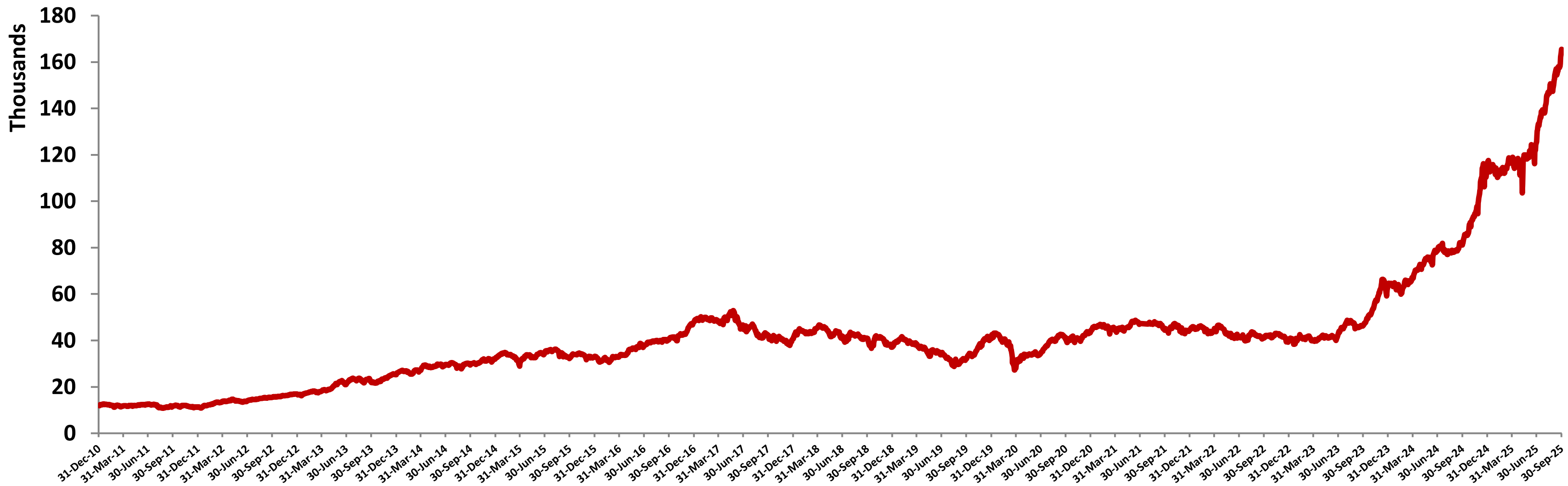


PAKCHINA
INVESTMENT COMPANY LIMITED

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%				43.75%
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).