

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - February 2026



February'26 - Inflation clocked in at 6.99% YoY | +0.27% MoM

Inflation for the month of February'26 clocked in at 6.99% compared to 5.8% in the previous month.

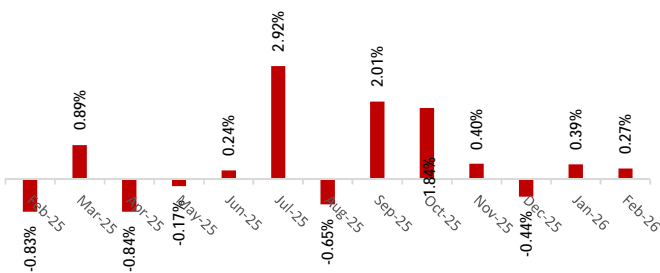
Core inflation as measured by non-food and non-energy dropped to 7.58% YoY compared to 7.64% YoY in the previous month. Due to the onset of Ramadan, wholesale price index (WPI) also witnessed an uptick from 0.2% YoY in Jan'26 to 1% in Feb'26. Real interest rates, compared to CPI and core inflation stands at 3.51% and 2.92% respectively.

On a month-on-month basis, headline inflation increased by 0.27%, mainly driven by 1.86% increase in House Rent Index. Food index witnessed a mixed trend where perishable foods increased by 1.97% MoM and non-perishable food dropped by 1.18% resultantly, overall food index dropped by 0.85%. Apart from this, transport index dropped by 1.89% whereas misc. index increased by 3.35%.

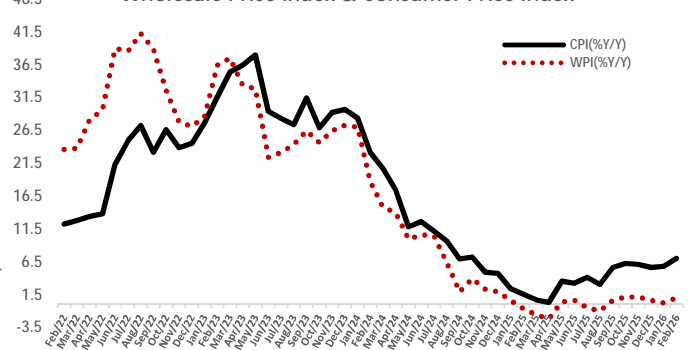
Going forward, we anticipate higher month-on-month inflation readings amid heightened uncertainty surrounding international commodity prices and potential supply-chain disruptions stemming from the ongoing conflict in the Middle East, coupled with elevated freight and insurance costs.

| Consumer Price Index | Weight % | Feb-26 | Jan-26 | MoM% | Feb-25 | YoY% |
|--|---------------|---------------|---------------|--------------|---------------|--------------|
| General | 100.00 | 282.39 | 281.62 | 0.27% | 263.95 | 6.99% |
| Food & Non-alcoholic Bev. | 34.58 | 289.14 | 291.63 | -0.85% | 273.24 | 5.82% |
| Non-perishable Food Items | 29.6 | 301.93 | 305.54 | -1.18% | 282.41 | 6.91% |
| Perishable Food Items | 4.99 | 213.21 | 209.09 | 1.97% | 218.84 | -2.57% |
| Alcoholic Bev. & Tobacco | 1.02 | 401.38 | 399.91 | 0.37% | 389.99 | 2.92% |
| Clothing & Footwear | 8.6 | 271.19 | 270.26 | 0.34% | 255.41 | 6.18% |
| Housing, Water, Electricity, Gas & Fuel | 23.63 | 262.35 | 257.56 | 1.86% | 239.26 | 9.65% |
| Furnishing & Household Equipment Maintenance | 4.1 | 284.5 | 283.9 | 0.21% | 274.96 | 3.47% |
| Health | 2.79 | 288.52 | 286.76 | 0.61% | 269.16 | 7.19% |
| Transport | 5.91 | 309.69 | 315.65 | -1.89% | 308.55 | 0.37% |
| Communication | 2.21 | 135.75 | 135.74 | 0.01% | 134.89 | 0.64% |
| Recreation & Culture | 1.59 | 265.16 | 265.07 | 0.03% | 277.89 | -4.58% |
| Education | 3.79 | 226.28 | 226.13 | 0.07% | 206.38 | 9.64% |
| Restaurants & Hotels | 6.92 | 298.26 | 297.24 | 0.34% | 284.26 | 4.93% |
| Miscellaneous | 4.87 | 381.22 | 368.85 | 3.35% | 309.92 | 23.01% |

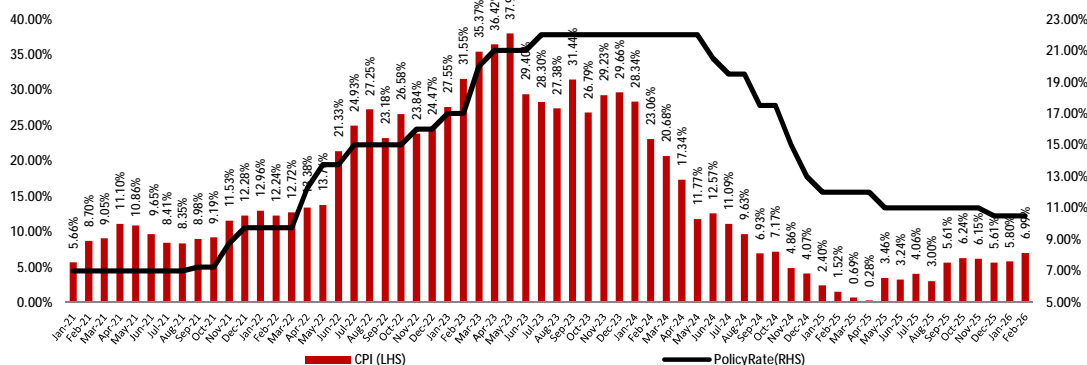
Month Over Month Change



Wholesale Price Index & Consumer Price Index



Consumer Price Index



Money Market

Secondary market yields moved higher across the curve during the month, with short-term yields rising by around 22 bps and long-term yields increasing by nearly 37bps. This upward movement was largely driven by the stronger February inflation number and the government's decision to increase fixed electricity charges, which heightened concerns over the inflation outlook. As a result yields drifting higher across tenors and market expectations shifting toward a near-term status quo in the policy rate rather than rate cut. In the latest auction held on 5th March, yields across all tenors increased, with yield on maturities of 1M, 3M, 6M, and 12M increasing by 35bps, 21bps, 30bps, and 39bps, respectively.

| T-bill Auction Results | | | | |
|------------------------|----------|----------|----------|----------|
| Date | 1M | 3M | 6M | 12M |
| 22-Jan | 9.8996% | 9.8995% | 9.9492% | 10.0010% |
| 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% |

In the recent auction of long-term fixed (PIB) bonds held on 06th Feb, central bank was able to raise PKR 550 billion against the total participation of PKR 1.7 trillion. Central bank accepted PKR 48 billion in 2Y, PKR 170.2 billion in 3Y, PKR 217.7 billion in 5Y and PKR 61.6 billion in 10Y at the cutoff yields of 10.3380%, 10.2489%, 10.75% and 11.2390% respectively.

| PIB Auction Results | | | | |
|---------------------|----------|----------|----------|----------|
| Date | 2Y | 3Y | 5Y | 10Y |
| 05-Nov | 11.4792% | 11.4900% | 11.6390% | 12.0005% |
| 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% |

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.

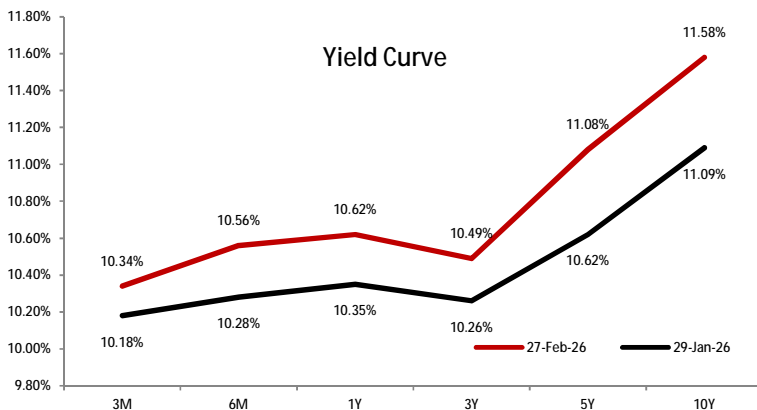
Open Market Operations (PKR million)

| Date | Type | Tenor | Offered | Accepted | Cutoff |
|--------|-----------|-------|------------|------------|--------|
| 06-Feb | Injection | 7 | 162,500 | 162,500 | 10.52% |
| 06-Feb | Injection | 14 | 929,500 | 929,500 | 10.52% |
| 13-Feb | Injection | 10 | 206,500 | 206,500 | 10.51% |
| 13-Feb | Injection | 14 | 12,416,050 | 12,200,050 | 10.51% |
| 20-Feb | Injection | 7 | 93,100 | 93,100 | 10.53% |
| 20-Feb | Injection | 14 | 1,505,500 | 1,300,000 | 10.51% |
| 23-Feb | Injection | 4 | 381,050 | 75,000 | 10.55% |
| 27-Feb | Injection | 7 | 295,000 | 295,000 | 10.52% |
| 27-Feb | Injection | 14 | 12,294,800 | 12,150,000 | 10.51% |

Access to overnight Repo/Rev-Repo Facilities

| Date | Ceiling | | Floor | |
|--------|---------|------------|--------|------------|
| | Amount | Institutes | Amount | Institutes |
| 02-Feb | 86,000 | 3 | 28,000 | 1 |
| 03-Feb | 65,000 | 2 | | |
| 04-Feb | 101,500 | 1 | 10,000 | 1 |
| 06-Feb | | | 51,000 | 3 |
| 09-Feb | 5,000 | 1 | | |
| 10-Feb | 12,200 | 1 | 20,000 | 1 |
| 12-Feb | 84,000 | 1 | 28,500 | 2 |
| 13-Feb | 155,500 | 1 | 69,000 | 2 |
| 16-Feb | 88,100 | 1 | 37,000 | 1 |
| 17-Feb | 121,500 | 1 | 46,000 | 1 |
| 18-Feb | 155,000 | 1 | 89,000 | 1 |
| 20-Feb | 154,500 | 2 | 65,000 | 1 |
| 23-Feb | 117,100 | 2 | 20,000 | 1 |
| 24-Feb | 14,600 | 1 | 15,000 | 1 |
| 25-Feb | 85,200 | 1 | | |
| 26-Feb | 1,000 | 1 | 30,000 | 2 |
| 27-Feb | 130,300 | 2 | 28,800 | 2 |

PKR millions



Current Account Balance

Current account balance for the month of Jan'26 clocked in at USD 121 million compared to deficit of USD 265 million in the previous month and deficit of USD 393 million in the SPLFY.

On a monthly basis, trade deficit improved 13% on the back of decline in USD 400 million decline in import bills. The same was reflected in Services balance which improved by 25% on the back of lower import of services. Worker's remittances declined by USD 127 million to clock in at USD 3.46 billion compared to USD 3.59 billion in the previous month.

During 7MFY26, current account posted a deficit of USD 1 billion compared to surplus balance of USD 564 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 2.3 billion (11%YoY) to clock in at USD 23.2 billion compared to USD 20.8 billion in the SPLFY.

| | Current Account Balance | | | | | FY25 & FY26P - Jul-Jan | | |
|-----------------------------|-------------------------|---------|------|---------|------|------------------------|----------|-------|
| | Jan-26 | Dec-25 | MoM | Jan-25 | YoY | FY26P | FY25 | YoY |
| Exports of Goods FOB | 2,746 | 2,758 | 0% | 3,008 | -9% | 18,260 | 19,327 | -6% |
| Imports of Goods FOB | 5,337 | 5,737 | -7% | 5,481 | -3% | 36,662 | 33,383 | 10% |
| Trade Balance | (2,591) | (2,979) | 13% | (2,473) | -5% | (18,402) | (14,056) | -31% |
| Exports of Services | 887 | 946 | -6% | 674 | 32% | 5,662 | 4,765 | 19% |
| Imports of Services | 1,189 | 1,347 | -12% | 965 | 23% | 7,733 | 6,586 | 17% |
| Service Balance | (302) | (401) | 25% | (291) | -4% | (2,071) | (1,821) | -14% |
| Balance on Primary Income | (716) | (747) | 4% | (776) | 8% | (5,333) | (5,545) | 4% |
| Balance on Secondary Income | 3,730 | 3,862 | -3% | 3,147 | 19% | 24,732 | 21,986 | 12% |
| Workers' Remittances | 3,465 | 3,592 | -4% | 3,003 | 15% | 23,201 | 20,850 | 11% |
| Current Account Balance | 121 | (265) | 146% | (393) | 131% | (1,074) | 564 | -290% |

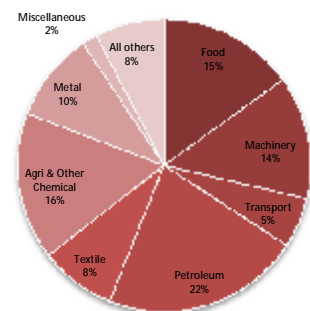
USD million

Source: SBP

| Import of Goods and Commodities | | | | | |
|---------------------------------|------------|------------|------|------------|------|
| | Jan-26 (P) | Dec-25 (R) | MoM | Jan-25 (R) | YoY |
| Total Import | 5,337,001 | 5,737,028 | -7% | 5,480,950 | -3% |
| Food | 815,614 | 803,899 | 1% | 747,806 | 9% |
| Machinery | 739,106 | 814,684 | -9% | 729,633 | 1% |
| Transport | 300,717 | 293,351 | 3% | 160,354 | 88% |
| Petroleum | 1,186,104 | 1,183,094 | 0% | 1,570,905 | -24% |
| Textile | 456,239 | 460,151 | -1% | 545,067 | -16% |
| Agri & Other Chemical | 882,667 | 865,726 | 2% | 778,363 | 13% |
| Metal | 536,309 | 511,203 | 5% | 451,372 | 19% |
| Miscellaneous | 91,914 | 98,553 | -7% | 91,480 | 0% |
| All others | 416,113 | 532,142 | -22% | 298,629 | 39% |

USD Thousands

Import Bill Composition

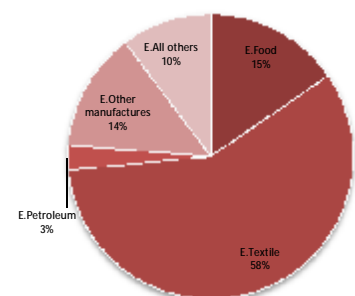


| Export of Goods and Commodities | | | | | |
|---------------------------------|------------|------------|------|------------|------|
| | Jan-26 (P) | Dec-25 (R) | MoM | Jan-25 (R) | YoY |
| Total Exports | 2,746,017 | 2,758,034 | 0% | 3,007,951 | -9% |
| Food | 387,150 | 433,114 | -11% | 565,022 | -31% |
| Textile | 1,458,015 | 1,593,394 | -8% | 1,569,976 | -7% |
| Petroleum | 69,969 | 77,951 | -10% | 121,107 | -42% |
| Other manufactures | 339,376 | 379,782 | -11% | 352,924 | -4% |
| All others | 256,669 | 237,492 | 8% | 237,016 | 8% |

USD Thousands

(P) = provisional ; (R) = Revised

Composition of Exports

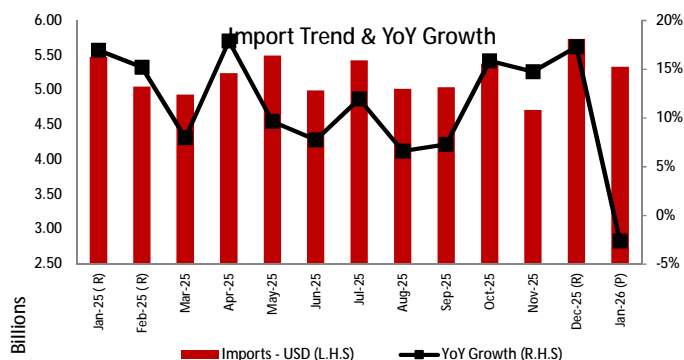


Current Account - Import

| Import of Goods and Commodities (major components within subgroup) | | | | | |
|--|------------------|------------------|-------------|------------------|-------------|
| | Jan-26 (P) | Dec-25 (R) | MoM | Jan-25 (R) | YoY |
| Total Imports | 5,337,001 | 5,737,028 | -7% | 5,480,950 | -3% |
| Food | 815,614 | 803,899 | 1% | 747,806 | 9% |
| <i>Palm Oil</i> | 373,998 | 341,146 | 10% | 367,605 | 2% |
| <i>Pulses</i> | 83,799 | 69,969 | 20% | 78,930 | 6% |
| <i>Tea</i> | 58,950 | 58,974 | 0% | 47,632 | 24% |
| Machinery | 739,106 | 814,684 | -9% | 729,633 | 1% |
| <i>Telecom</i> | 195,507 | 233,968 | -16% | 160,883 | 22% |
| <i>Electrical Apparatus</i> | 174,433 | 158,994 | 10% | 216,722 | -20% |
| <i>Textile Machinery</i> | 48,964 | 59,777 | -18% | 46,998 | 4% |
| Transport | 300,717 | 293,351 | 3% | 160,354 | 88% |
| <i>Completely Knock Down (CKD)</i> | 192,623 | 223,320 | -14% | 120,167 | 60% |
| <i>Completely Built Unit (CBU)</i> | 18,337 | 14,620 | 25% | 6,619 | 177% |
| Petroleum | 1,186,104 | 1,183,094 | 0% | 1,570,905 | -24% |
| <i>Petroleum Crude</i> | 410,587 | 587,256 | -30% | 489,739 | -16% |
| <i>Petroleum Products</i> | 501,112 | 369,035 | 36% | 666,865 | -25% |
| Textile | 456,239 | 460,151 | -1% | 545,067 | -16% |
| <i>Raw Cotton</i> | 114,718 | 122,394 | -6% | 193,110 | -41% |
| Agri & Other Chemical | 882,667 | 865,726 | 2% | 778,363 | 13% |
| <i>Plastic Materials</i> | 248,560 | 245,506 | 1% | 246,116 | 1% |
| Metal | 536,309 | 511,203 | 5% | 451,372 | 19% |
| <i>Iron & Steel</i> | 261,544 | 245,192 | 7% | 203,098 | 29% |
| <i>Iron & Steel Scrap</i> | 165,766 | 168,643 | -2% | 164,640 | 1% |
| Miscellaneous | 91,914 | 98,553 | -7% | 91,480 | 0% |
| All others | 416,113 | 532,142 | -22% | 298,629 | 39% |

USD Thousands

| Import of Goods and Commodities - Based on Volume | | | | | | |
|---|------|---------|-----------|------|---------|-------|
| Commodities | Unit | Jan-26 | Dec-25 | MoM | Jan-25 | YoY |
| Food | | | | | | |
| <i>Milk</i> | MT | 5,073 | 3,043 | 67% | 3,075 | 65% |
| <i>Wheat Unmilled</i> | MT | 0 | 0 | | 0 | |
| <i>Dry Fruits & Nuts</i> | MT | 15,017 | 16,887 | -11% | 16,499 | -9% |
| <i>Tea</i> | MT | 23,896 | 19,828 | 21% | 20,127 | 19% |
| <i>Spices</i> | MT | 21,669 | 18,707 | 16% | 22,451 | -3% |
| <i>Soyabean Oil</i> | MT | 5,250 | 17,270 | -70% | 36,632 | -86% |
| <i>Palm Oil</i> | MT | 337,667 | 276,989 | 22% | 304,844 | 11% |
| <i>Sugar</i> | MT | 337 | 236 | 43% | 332 | 1% |
| <i>Pulses</i> | MT | 172,677 | 116,572 | 48% | 141,077 | 22% |
| PETROLEUM | | | | | | |
| <i>Petro. Products</i> | MT | 662,872 | 1,218,871 | -46% | 905,356 | -27% |
| <i>Petro. Crude</i> | MT | 859,634 | 1,112,444 | -23% | 796,192 | 8% |
| TEXTILE | | | | | | |
| <i>Raw Cotton</i> | MT | 81,872 | 66,433 | 23% | 67,683 | 21% |
| <i>Synthetic Fiber</i> | MT | 41,455 | 39,783 | 4% | 71,922 | -42% |
| <i>Synthetic & Artificial Silk</i> | MT | 56,516 | 53,211 | 6% | 43,123 | 31% |
| <i>Worn Clothing</i> | MT | 110,258 | 115,286 | -4% | 111,500 | -1% |
| AGRICULTURAL & CHEMICALS | | | | | | |
| <i>Fertilizer Manufactured</i> | MT | 78,847 | 122,039 | -35% | 29,612 | 166% |
| <i>Insecticides</i> | MT | 4,102 | 4,282 | -4% | 2,672 | 54% |
| <i>Plastic Materials</i> | MT | 254,203 | 228,499 | 11% | 192,207 | 32% |
| <i>Medicinal Products</i> | MT | 3,901 | 4,638 | -16% | 3,164 | 23% |
| METAL GROUP | | | | | | |
| <i>Gold</i> | KG | 18 | 27 | -33% | 27 | -33% |
| <i>Iran & Steel Scrap</i> | MT | 386,669 | 383,767 | 1% | 217,153 | 78% |
| <i>Iron & Steel</i> | MT | 447,066 | 354,839 | 26% | 302,556 | 48% |
| MISCELLANEOUS GROUP | | | | | | |
| <i>Rubber Crude</i> | MT | 16,012 | 20,712 | -23% | 55,510 | -71% |
| <i>Rubber Tyres & Tubes</i> | No | 693,472 | 566,111 | 22% | 611,075 | 13% |
| <i>Jute</i> | MT | 0 | 0 | | 2,756 | -100% |
| <i>Paper & Paper Board</i> | MT | 0 | 0 | | 2,756 | -100% |



| Top 10 Importing Countries | | | |
|----------------------------|-------------------|------------|--------|
| Rank | Country Name | Jan-26 (P) | % |
| 1 | China | 1621 | 30.38% |
| 2 | U. A. E. Dubai | 406 | 7.60% |
| 3 | Saudi Arabia | 354 | 6.64% |
| 4 | Indonesia | 332 | 6.23% |
| 5 | Qatar | 260 | 4.88% |
| 6 | U. S. A. | 255 | 4.78% |
| 7 | Singapore | 226 | 4.24% |
| 8 | Japan | 175 | 3.27% |
| 9 | U. A. E. Abudhabi | 150 | 2.80% |
| 10 | Kuwait | 140 | 2.62% |

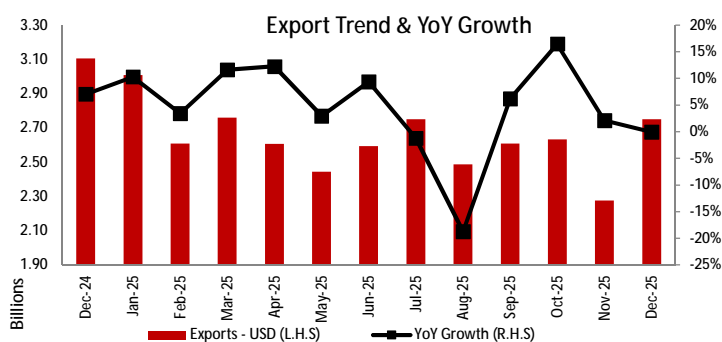
USD Million

Current Account - Export

| Export of Goods and Commodities (major components) | | | | | |
|--|------------------|------------------|-------------|------------------|-------------|
| | Jan-26 (P) | Dec-25 (R) | MoM | Jan-25 (R) | YoY |
| Total Exports | 2,746,017 | 2,758,034 | 0% | 3,007,951 | -9% |
| Food | 387,150 | 433,114 | -11% | 565,022 | -31% |
| <i>Rice</i> | 169,957 | 186,634 | -9% | 271,404 | -37% |
| <i>Fish</i> | 41,546 | 47,859 | -13% | 35,230 | 18% |
| Textile | 1,458,015 | 1,593,394 | -8% | 1,569,976 | -7% |
| <i>Knitwear</i> | 391,918 | 432,127 | -9% | 404,680 | -3% |
| <i>Readymade Garments</i> | 359,606 | 366,197 | -2% | 361,233 | 0% |
| <i>Bed Wear</i> | 257,635 | 284,547 | -9% | 292,586 | -12% |
| Petroleum | 69,969 | 77,951 | -10% | 121,107 | -42% |
| <i>Solid Fuel</i> | 10,756 | 4,271 | 152% | 9,603 | 12% |
| <i>Petroleum Crude</i> | - | - | - | 35,829 | -100% |
| <i>Petroleum products</i> | 59,214 | 73,680 | -20% | 75,675 | -22% |
| Other manufactures | 339,376 | 379,782 | -11% | 352,924 | -4% |
| <i>Chemical & Pharma</i> | 105,978 | 126,862 | -16% | 114,065 | -7% |
| <i>Engineering Goods</i> | 36,200 | 42,877 | -16% | 24,312 | 49% |
| <i>Leather</i> | 52,373 | 55,131 | -5% | 55,910 | -6% |
| All others | 256,669 | 237,492 | 8% | 237,016 | 8% |

USD Thousands

| Export of Goods and Commodities - Based on Volume | | | | | | |
|---|----------|---------|---------|------|---------|-------|
| Commodities | Unit | Jan-26 | Dec-25 | MoM | Jan-25 | YoY |
| Food | | | | | | |
| <i>Rice</i> | M.T | 613,865 | 399,401 | 54% | 577,617 | 6% |
| <i>Fish</i> | M.T | 16,559 | 19,404 | -15% | 15,305 | 8% |
| <i>Fruits</i> | M.T | 84,586 | 84,190 | 0% | 96,670 | -12% |
| <i>Vegetables</i> | M.T | 92,490 | 53,737 | 72% | 140,823 | -34% |
| <i>Tobacco</i> | M.T | 4,032 | 3,130 | 29% | 2,617 | 54% |
| <i>Wheat</i> | M.T | 0 | 0 | - | 0 | - |
| <i>Spices</i> | M.T | 2,669 | 2,835 | -6% | 2,545 | 5% |
| <i>Oil Seeds, Nuts etc</i> | M.T | 20,583 | 16,648 | 24% | 15,637 | 32% |
| <i>Sugar</i> | M.T | 0 | 0 | - | 124,795 | -100% |
| <i>Meat</i> | M.T | 12,176 | 11,177 | 9% | 10,526 | 16% |
| Textile | | | | | | |
| <i>Raw Cotton</i> | M.T | 0 | 0 | - | 0 | - |
| <i>Cotton Yarn</i> | M.T | 30,428 | 22,404 | 36% | 24,710 | 23% |
| <i>Cotton Cloth</i> | M.T | 32,098 | 20,824 | 54% | 31,135 | 3% |
| <i>Yarn</i> | M.T | 811 | 656 | 24% | 1,087 | -25% |
| <i>Knitwear</i> | TH.DOZ | 22,218 | 19,214 | 16% | 27,105 | -18% |
| <i>Bed Wear</i> | M.T | 50,966 | 35,881 | 42% | 46,880 | 9% |
| <i>Towels</i> | M.T | 23,572 | 15,953 | 48% | 22,151 | 6% |
| <i>Tents, Canvas etc</i> | M.T | 3,816 | 2,865 | 33% | 5,050 | -24% |
| <i>Readymade Garments</i> | TH.DOZ | 8,553 | 6,928 | 23% | 7,728 | 11% |
| <i>Art, Silk & Synthetics</i> | M.T | 7,014 | 5,843 | 20% | 7,709 | -9% |
| Petroleum | | | | | | |
| <i>Crude</i> | M.T | 0 | 0 | - | 0 | - |
| <i>Petroleum Products</i> | M.T | 184,623 | 130,092 | 42% | 119,672 | 54% |
| <i>Naphtha</i> | M.T | 13,534 | 0 | - | 17,444 | -22% |
| <i>Solid Fuel (Coal)</i> | M.T | 0 | 0 | - | 0 | - |
| Other Manufactures | | | | | | |
| <i>Carpets, Rugs & Mats</i> | TH.SQM | 190 | 173 | 10% | 241 | -21% |
| <i>Footballs</i> | TH.DOZ | 421 | 299 | 41% | 291 | 45% |
| <i>Gloves</i> | TH.DOZ | 101 | 56 | 80% | 77 | 31% |
| <i>Leather Tanned</i> | M.T | 584 | 679 | -14% | 779 | -25% |
| <i>Leather Garments</i> | TH.DOZ | 241 | 202 | 19% | 150 | 61% |
| <i>Leather Gloves</i> | TH.DOZ | 878 | 628 | 40% | 876 | 0% |
| <i>Footwear</i> | TH.Pairs | 2,569 | 2,350 | 9% | 1,140 | 125% |
| <i>Onyx Manufactured</i> | M.T | 147 | 143 | 2% | 87 | 68% |
| <i>Fertilizer</i> | M.T | 0 | 0 | - | 0 | - |
| <i>Pharma Products</i> | M.T | 8,633 | 8,215 | 5% | 14,502 | -40% |
| <i>Electric Fans</i> | TH.NOS | 169 | 67 | 152% | 105 | 61% |
| <i>Molasses</i> | M.T | 8,605 | 1,306 | 559% | 7,819 | 10% |
| <i>Cement</i> | M.T | 873,298 | 561,425 | 56% | 581,606 | 50% |



| Top 10 Exporting Countries | | | |
|----------------------------|-----------------------|------------|--------|
| Rank | Country Name | Jan-26 (P) | % |
| 1 | U. S. A. | 513 | 18.67% |
| 2 | China | 251 | 9.14% |
| 3 | U. K. | 176 | 6.41% |
| 4 | U. A. E. Dubai | 166 | 6.04% |
| 5 | Spain | 126 | 4.60% |
| 6 | Germany | 126 | 4.59% |
| 7 | Netherlands (Holland) | 119 | 4.32% |
| 8 | Italy | 85 | 3.11% |
| 9 | Bangladesh | 59 | 2.15% |
| 10 | Saudi Arabia | 58 | 2.12% |

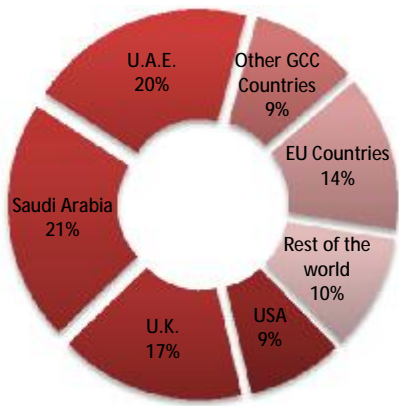
USD Million

Workers remittance

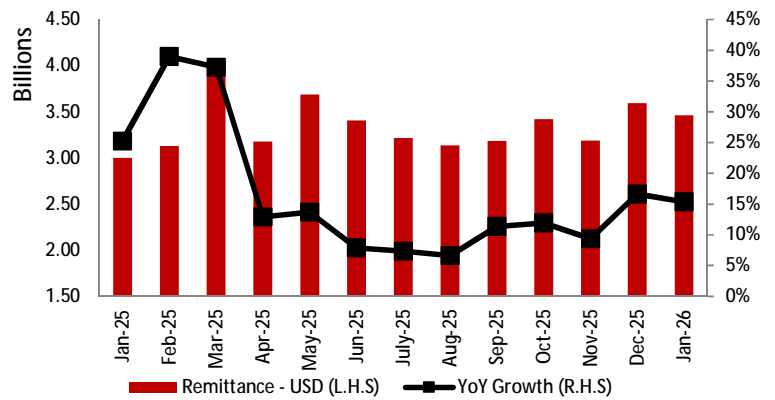
| Major Countries/Region wise Remittances | | | | | |
|---|----------|----------|------|----------|------|
| | Jan-26 | Dec-25R | MoM | Jan-25 | YoY |
| Cumulative | 3,464.53 | 3,592.44 | -4% | 3,003.38 | 15% |
| USA | 294.68 | 301.72 | -2% | 299.16 | -1% |
| U.K. | 572.09 | 559.74 | 2% | 443.57 | 29% |
| Saudi Arabia | 739.58 | 813.05 | -9% | 728.27 | 2% |
| U.A.E. | 694.16 | 725.81 | -4% | 621.53 | 12% |
| Other GCC Countries | 329.26 | 333.23 | -1% | 295.39 | 11% |
| EU Countries | 479.58 | 502.92 | -5% | 353.68 | 36% |
| Malaysia | 12.47 | 13.42 | -7% | 18.74 | -33% |
| Norway | 13.24 | 12.88 | 3% | 9.47 | 40% |
| Switzerland | 4.75 | 7.45 | -36% | 3.64 | 30% |
| Australia | 109.71 | 114.94 | -5% | 67.99 | 61% |
| Canada | 67.13 | 70.95 | -5% | 50.55 | 33% |
| Japan | 5.39 | 6.12 | -12% | 4.90 | 10% |
| South Africa | 29.35 | 27.63 | 6% | 30.47 | -4% |
| South Korea | 9.31 | 9.36 | -1% | 8.93 | 4% |
| Other Countries | 103.83 | 93.24 | 11% | 67.10 | 55% |

USD million

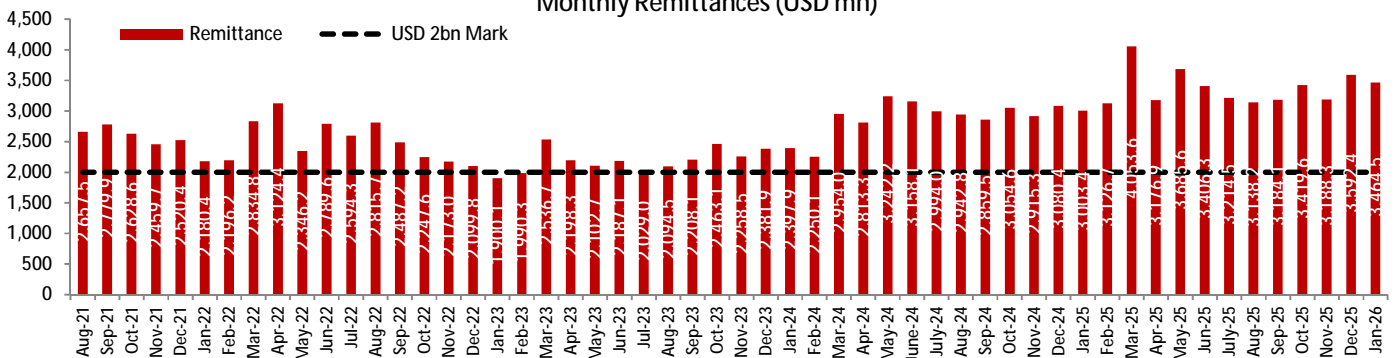
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)



PSX - Lost 16,112 points | -8.75% MoM

KSE-100 index lost 10,120 points to close at 168,062 points, translating into a monthly return of -8.75%. This brings the overall CYTD and FYTD gains to -3.44% and 33.78% respectively.

Major developments during the period were a) CPI for the month of Feb'26 clocked in at 6.99% compared to last month CPI of 5.8% YoY b) Remittances decreased by 4% MoM increased by 15% YoY c) Current account posted a surplus of USD 121 million compared to deficit of USD 265 million, for 7MFY26 CAD reached USD 1.07 billion compared to surplus of USD 564 million.

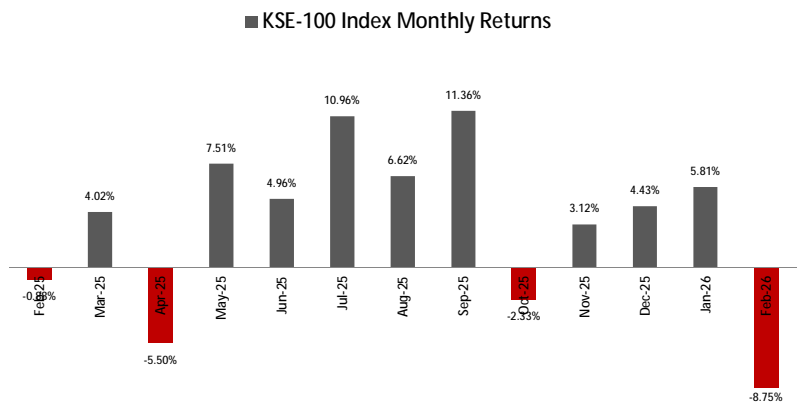
Trading activity dropped to 408 million shares compared to 477 million shares in last month, from a flow standpoint, foreign investors remained net sellers of USD 278.95 million. The market received notable buying support from companies followed by banks and mutual funds whereas brokers and insurance companies were net sellers.

PSX Performance Stats

| Stats | KSE-100 | KSE-30 | KMI-30 | All-Shares |
|---------|------------|-----------|-------------|------------|
| Index | 168,062.16 | 51,322.38 | 64,292.16 | 100,418.82 |
| Change | -16,112.32 | -5,140.50 | -196,758.07 | -10,306.64 |
| %Change | -8.75% | -9.10% | -75.37% | -9.31% |

KSE-100 Index Top 5 Performers

| Company | Name | Return |
|--------------------|--------|--------|
| S.S. Oil Mills Ltd | SSOM | 44% |
| Thal Ltd | THALL | 10% |
| K-Electric Ltd | KEL | 8% |
| Interloop Ltd | ILP | 5% |
| Engro Holdings Ltd | ENGROH | 4% |

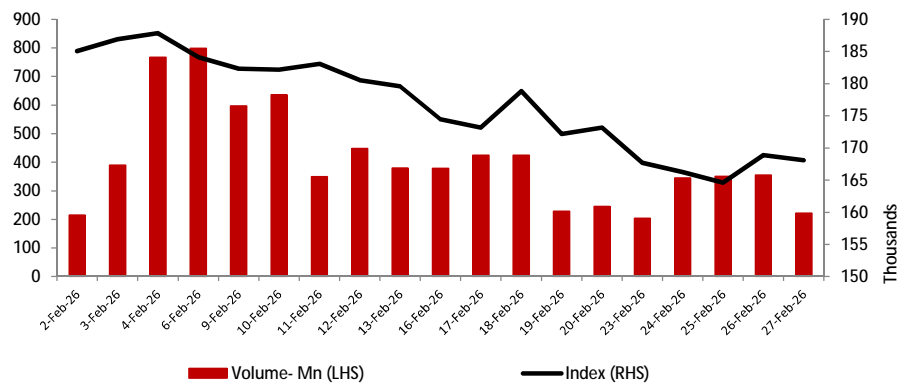


Foreign & Local Investors Portfolio Investment

| 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 | 1.60 | 15.15 | 226.91 | 243.66 | 2,423.38 | 403.11 | 136.97 | 1.59 | 288.25 | 27.19 | 526.44 | 35.36 | 3,842.30 |
| Gross Sell | (1.78) | (295.86) | (224.98) | (522.61) | (2,423.14) | (182.07) | (73.24) | (1.21) | (274.34) | (22.18) | (539.88) | (47.29) | (3,563.34) |
| Net | (0.00) | (1.01) | 0.01 | (278.95) | 0.23 | 221.05 | 63.73 | 0.38 | 13.91 | 5.01 | (13.43) | (11.92) | 278.95 |
| Sector | | | | | | | | | | | | | |
| Other | (0.04) | (5.10) | (3.00) | (8.14) | (8.73) | 11.64 | 8.61 | 0.22 | 9.42 | (1.85) | (6.84) | (4.33) | 8.14 |
| Cement | (0.02) | (231.43) | 2.77 | (228.69) | 8.88 | 198.70 | 6.73 | 0.06 | 11.73 | (0.07) | 0.60 | 2.06 | 228.69 |
| Banks | (0.01) | (10.10) | 2.98 | (7.13) | (16.11) | 12.90 | 10.07 | 0.06 | 0.68 | 7.17 | (4.37) | (3.28) | 7.13 |
| Fertilizer | (0.05) | (3.75) | 1.50 | (2.31) | 3.82 | 1.50 | (0.01) | (0.01) | (2.61) | (1.28) | 0.32 | 0.58 | 2.31 |
| Food & PC | (0.00) | (0.86) | (0.36) | (1.23) | 2.59 | (0.94) | (1.83) | 0.00 | 0.50 | (0.03) | 1.06 | (0.12) | 1.23 |
| E&P's | (0.02) | (8.29) | (0.16) | (8.47) | 4.08 | (0.52) | 11.06 | 0.03 | 9.83 | 0.74 | (7.56) | (9.20) | 8.47 |
| OMC's | (0.01) | (5.74) | (0.51) | (6.26) | 3.09 | 1.02 | 0.43 | (0.00) | 4.61 | 0.22 | (2.58) | (0.52) | 6.26 |
| Power | (0.01) | (1.36) | (1.97) | (3.34) | (1.60) | (4.56) | 0.41 | 0.02 | 2.51 | 0.09 | 6.72 | (0.26) | 3.34 |
| Tech. | 0.03 | (14.16) | 0.58 | (13.55) | 5.06 | 1.64 | (0.23) | (0.01) | 7.21 | (0.23) | (0.82) | 0.93 | 13.55 |
| Textile | (0.06) | 0.10 | 0.11 | 0.15 | (1.03) | (0.01) | (0.29) | (0.00) | 1.32 | (0.09) | 0.02 | (0.06) | (0.15) |
| Debt Mkt. | 0.00 | 0.00 | 0.00 | 0.00 | 0.23 | (0.36) | 28.91 | 0.00 | (31.31) | 0.33 | (0.00) | 2.20 | 0.00 |
| Total | (0.18) | (280.70) | 1.93 | (278.95) | 0.27 | 221.00 | 63.85 | 0.38 | 13.89 | 5.02 | (13.46) | (12.00) | 278.95 |

USD (mn)

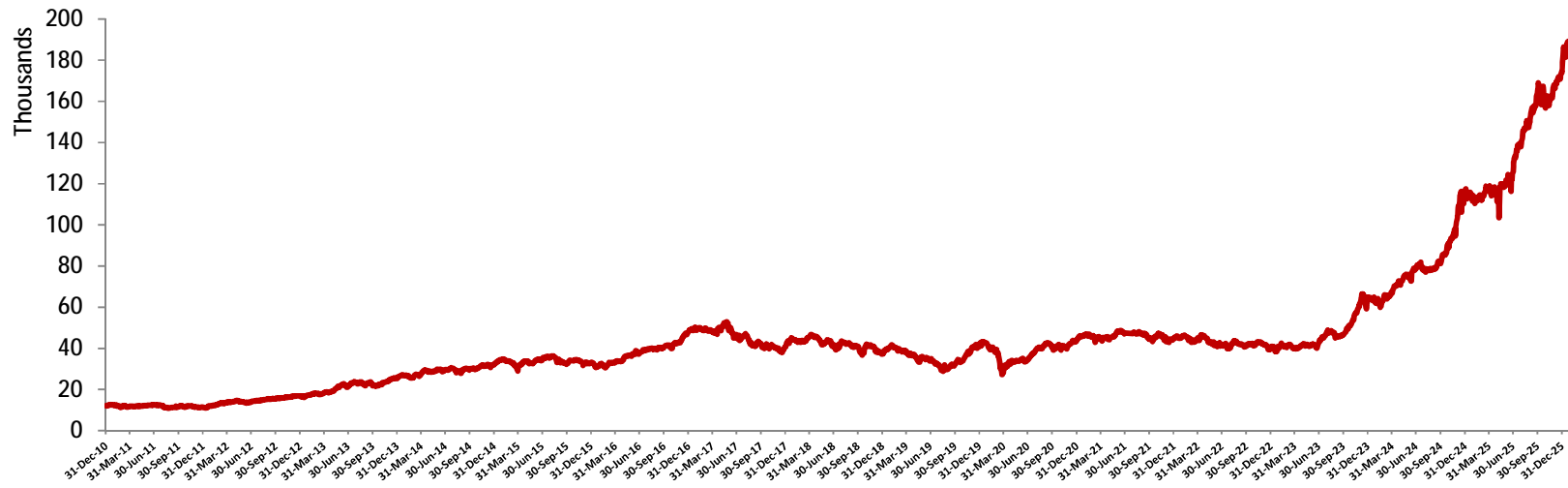
Pakistan Stock Exchange - February'26



KSE 100 Index Historical Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year - CYTD |
|------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-------------|
| 2026 | 5.81% | -8.75% | | | | | | | | | | | -3.44% |
| 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).