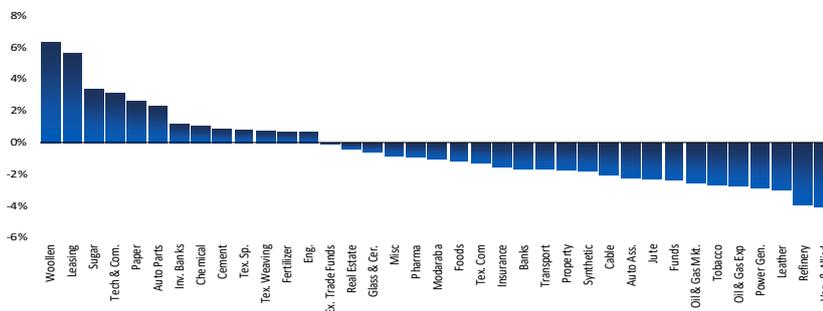


Weekly Market Review

Market volatility persisted this week, mainly shaped by Middle-East conflict and resulting fluctuations in int'l oil prices. Benchmark index declined by 1,033pts or 0.68% WoW to close at 151,708pts on Friday. Week began on a positive note, supported by emerging de-escalation efforts with Pakistan acting as a mediator; however, gains were eroded in last two trading sessions as conflicting statements from the U.S. and Iran heightened uncertainty. On the domestic macro front, cut-off yields in Thursday's PIB auction increased by 90-225bps, with 5-yr paper yield rising to 12.5%. Moreover, Barrick Mining Corp extended the review period of Reko Diq by 12 months in light of ongoing Middle East conflict and escalation of domestic security issues. The aforesaid developments weighed on Bank and E&P sectors, with both dragging the index by 805pts and 496pts during the week, respectively. Meanwhile on the positive side, IMF shared MEFP draft with Pakistan, marking progress towards SLA for third review. Additionally, amid the ongoing energy situation, GoP reduced the PSDP allocation by Pkr100bn to accommodate fuel subsidies, as govt maintained domestic petroleum prices in last two reviews, with an estimated two-week cost of Pkr69bn.

However, market participation rebounded post-Ramadan, with avg. daily traded volumes surging 2.1x WoW to 872mn sh from 418mn sh in prior week. SBP held FX-reserves increased by US\$22mn WoW to stand at US\$16.4bn as of Mar 18, 2026. Other major news flow during the week included, 1) Pakistan secures petroleum cargoes till Apr'25, 2) Foreign assistance inflows up 18.35%YoY to US\$5.862bn during 8MFY26, 3) NEPRA okays competitive bidding for power supply, and 4) Domestic cotton prices jump sharply amid ME crisis. Sector-wise, on the main board, Technology, Inv. Banks, and cements were amongst the top performers, up 3.1%/1.2%/0.9%WoW. On the other hand, Refinery, Power, and E&P reported a decline of 3.9%/2.9%/2.8%WoW, respectively. Flow wise, major net selling was recorded by Insurance and banks with a net sell of US\$12.5mn and US\$6.8mn, respectively. On the other hand, Individuals absorbed most of the selling with a net buy of US\$20.0mn. Company-wise, top performers during the week were, i) SYS (up 11.0%WoW), ii) PGLC (up 9.6%WoW), iii) INIL (up 7.0%WoW), iv) BNWM (up 6.4%WoW), and v) PIBTL (up 5.0%WoW), while top laggards were, i) KTML (down 11.2%WoW), ii) SSGC (down 9.6%WoW), iii) KEL (down 9.1% WoW), iv) SAZEW (down 8.9%WoW), and v) GAL (down 8.1%WoW).

Key Sector Performance during the week

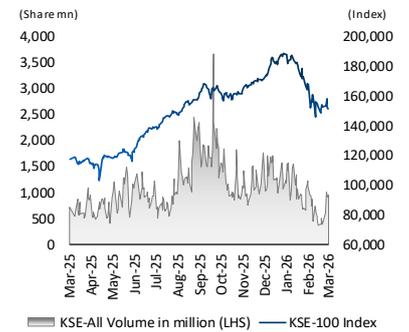


Source: PSX & AKD Research

Outlook

Going forward, market sentiment will hinge on developments of the Middle East conflict. At the same time, investor focus will remain on the government's energy conservation measures, diversification of fuel imports, and progress on the IMF review. Over the medium term, any de-escalation in the conflict could spark a strong market rebound, as recent corrections have made valuations more attractive, with forward P/E now at 6.4x. [We forecast the KSE-100 Index to reach 263,800 by Dec'26.](#) Our top picks include OGDC, PPL, UBL, MEBL, HBL, FFC, ENGROH, PSO, LUCK, FCCL, INDU, ILP and SYS.

KSE100 Index Performance



Source: PSX & AKD Research

Weekly Market Performance

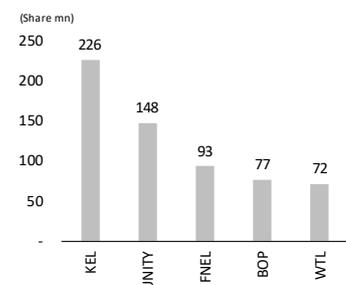
Indices	KSE-100	KSE-30
This week	151,708	45,919
Last week	152,740	46,224
Change	-0.7%	-0.7%

Indices	KMI-30	Allshare
This week	220,125	90,951
Last week	219,131	91,858
Change	0.5%	-1.0%

Mkt Cap.	Pkrbn	US\$bn
This week	16,886	60.49
Last week	17,068	61.12

Avg. Daily Turnover ('mn shares)	
This week	872.20
Last week	418.39
Change	108.5%

Top 5 Volume Leaders



Source: PSX & AKD Research

This Week's Reports

[POL - Appraisal of Bilitang-1 discovery in Tal Block, \(AKD Off the Analyst's Desk Mar 27, 2026\)](#)

MOL Pakistan Oil and Gas, operator of Tal Block (Kohat), has appraised the existing gas and condensate discovery made in Jan'26 within the Lumshiwal formation, which has yielded natural gas flowrate of 26.5mmcf. This is in addition to the Hangu & Lumshiwal and Lockhart formations tested earlier which flowed at 1.58mmcf and 1.37mmcf. Working interests are held by OGDC (27.8%), PPL (27.8%), and POL (21.1%).

We estimate the incremental bottom-line impact from this appraisal at PkR0.37/0.59/4.31 per share for OGDC, PPL, and POL, respectively, with the cumulative impact across all three formations reaching PkR0.42/0.66/4.78 per share.

Investment Perspective: We have a 'BUY' stance on OGDC, PPL and POL with Dec'26 TP of PkR522, PkR412 and PkR850 per share, due to i) growth in production profile due to RLNG curtailments, ii) higher exploration prospects on back of improving liquidity situation, iii) 8.33% stake in highly prospective Reko Diq Mining Project, iv) offshore working interests in Abu Dhabi Offshore Block-5, along with consortium partners and v) improvement in cash payouts.

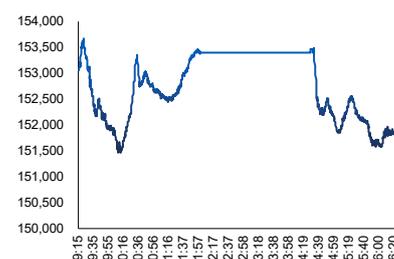
[OGDC - achieves gas discovery at Sahito-1 in District Khairpur, Sindh, \(AKD Off the Analyst's Desk Mar 26, 2026\)](#)

Oil and Gas Development Company Limited (OGDC) has announced a gas discovery at the Sahito-1 exploratory well located in the Khewari E.L., Khairpur (Sindh). The well, spud in Dec'25, has tested a gas flow rate of 17.2mmcf from the Lower Goru Formation. We estimate the discovery to contribute earnings of approximately PkR2.8bn (EPS: PkR0.51), with OGDC holding a post-discovery working interest of 77.5%.

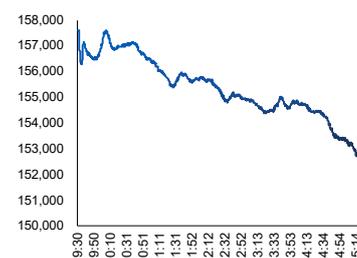
We have a 'BUY' stance on OGDC with Dec'26 TP of PkR522/sh, due to i) growth in production profile due to RLNG curtailments, ii) higher exploration prospects on back of improving liquidity situation, iii) 8.33% stake in highly prospective Reko Diq Mining Project, iv) offshore working interests in Abu Dhabi Offshore Block-5, along with consortium partners and v) improvement in cash payouts.

KSE100 Index Daily Performance

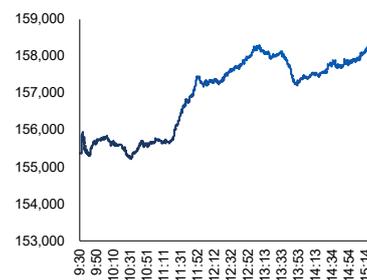
Mar 27, 2026



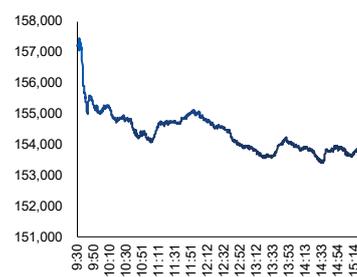
Mar 26, 2026



Mar 25, 2026



Mar 24, 2026



Major World Indices' Performance

Country	Bloomberg Code	27-Mar-26	19-Mar-26	WoW	CYTD
Pakistan	KSE100 Index	151,708	152,740	-0.68%	-12.8%
Srilanka	CSEALL Index	21,376	20,264	5.49%	-5.5%
Thailand	SET Index	1,447	1,417	2.09%	14.9%
Indonesia	JCI Index	7,097	7,107	-0.14%	-17.9%
Malaysia	FBMKLCI Index	1,713	1,721	-0.47%	1.9%
Philippines	PCOMP Index	5,973	6,019	-0.76%	-1.3%
Vietnam	VNINDEX Index	1,673	1,699	-1.55%	-6.3%
Hong Kong	HSI Index	24,952	25,501	-2.15%	-2.6%
Singapore	FSSTI Index	4,898	4,968	-1.40%	5.4%
Brazil	IBX Index	77,264	76,212	1.38%	13.6%
India	SENSEX Index	73,583	74,207	-0.84%	-13.7%
S&P	SPX Index	6,477	6,606	-1.96%	-5.4%
DJIA	INDU Index	45,960	46,021	-0.13%	-4.4%
UK	UKX Index	9,931	10,064	-1.32%	0.0%
Germany	DAX Index	22,327	22,840	-2.24%	-8.8%
Qatar	DSM Index	10,160	10,292	-1.28%	-5.6%
Abu Dhabi	ADSMI Index	9,597	9,571	0.27%	-4.0%
Dubai	DFMGI Index	5,511	5,550	-0.71%	-8.9%
Kuwait	KWSEIDX Index	6,633	6,633	0.00%	0.0%
Oman	MSM30 Index	7,968	7,765	2.60%	35.8%
Saudi Arabia	SASEIDX Index	11,090	10,946	1.32%	5.7%
MSCI EM	MXEF Index	1,448	1,476	-1.88%	3.1%
MSCI FM	MXFM Index	743	749	-0.87%	-1.5%

Commodities Markets

SPOT	Units	27-Mar-26	19-Mar-26	WoW	CYTD
TRJ-CRB	Points	361.91	364.20	-0.63%	21.13%
Nymex (WTI)	US\$/bbl.	96.71	96.14	0.59%	68.43%
ICE Brent	US\$/bbl.	117.38	116.41	0.83%	87.97%
N. Gas Henry Hub	US\$/Mmbtu	2.93	3.21	-8.72%	-26.57%
Cotton	US\$/Pound	78.85	79.35	-0.63%	6.12%
Gold	US\$/Tr.Oz	4,423.08	4,650.02	-4.88%	2.40%
Silver	US\$/Tr.Oz	67.87	72.83	-6.80%	-5.29%
Copper	US\$/MT	12,076.79	12,046.38	0.25%	-3.02%
Platinum	US\$/Oz	1,830.34	1,973.18	-7.24%	-11.17%
Coal	US\$/MT	109.70	112.00	-2.05%	27.26%

Weekly commodities performance

ICE Brent (US\$/bbl) 117.38 0.83%	Coal (US\$/MT) 109.70 -2.05%
-0.63% Cotton (USD/Pound) 78.85	-4.88% Gold (US\$/Tr.Oz) 4,423.08

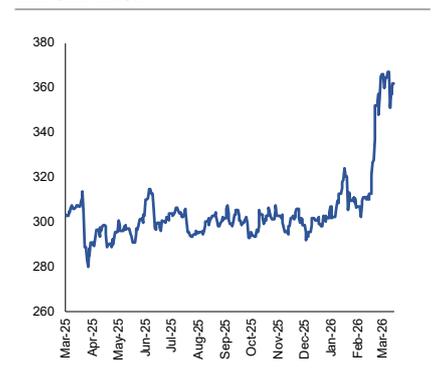
Source: Bloomberg & AKD Research

International Major Currencies

SPOT	27-Mar-26	19-Mar-26	Chg +/-	WoW	CYTD
Dollar Index	100.123	99.232	0.891	0.90%	1.83%
USD/PkR	279.17	279.259	-0.086	-0.03%	-0.34%
USD/JPY	159.870	157.730	2.140	1.36%	2.02%
EUR/USD	1.151	1.159	-0.008	-0.72%	-2.05%
GBP/USD	1.328	1.343	-0.015	-1.12%	-1.45%
AUD/USD	0.688	0.709	-0.020	-2.86%	3.16%
NZD/USD	0.575	0.587	-0.012	-2.04%	-0.07%
CHF/USD	0.798	0.788	0.009	1.21%	0.64%
CAD/USD	1.387	1.374	0.013	0.92%	1.03%
USD/KRW	1,511	1,495	16.100	1.08%	4.98%
CNY/USD	6.913	6.891	0.022	0.32%	-1.08%

Source: PSX, Bloomberg & AKD Research

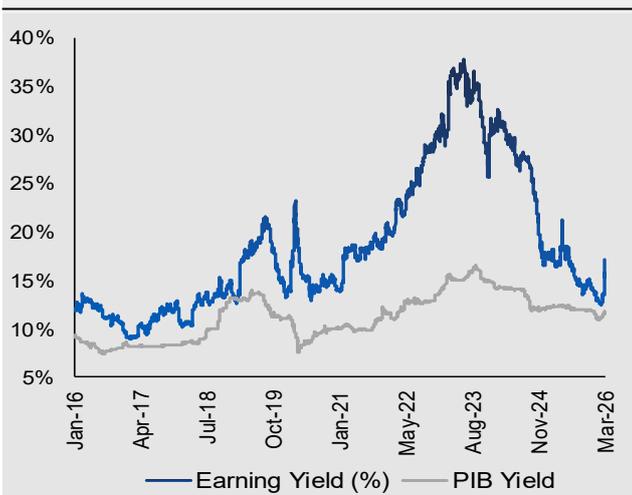
TRJ-CRB Index



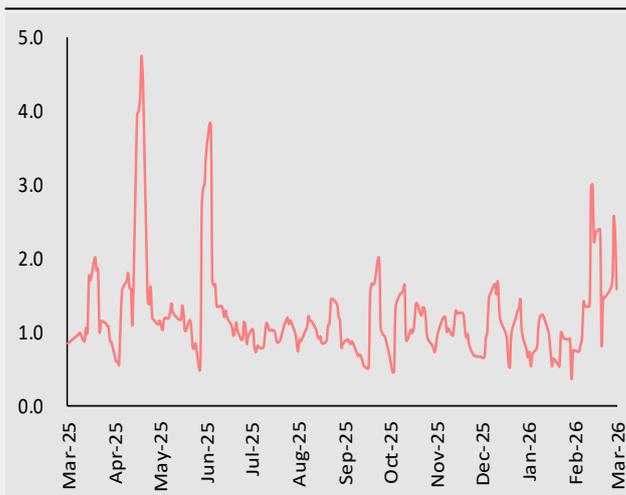
Source: PSX & AKD Research

Chart Banks

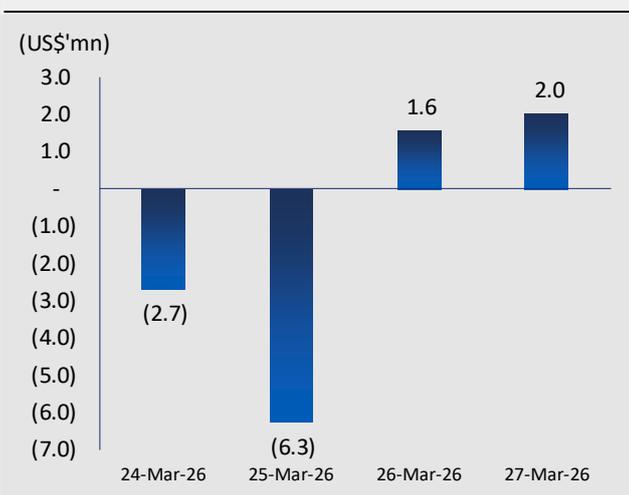
Average PIB and E/Y differential (%)



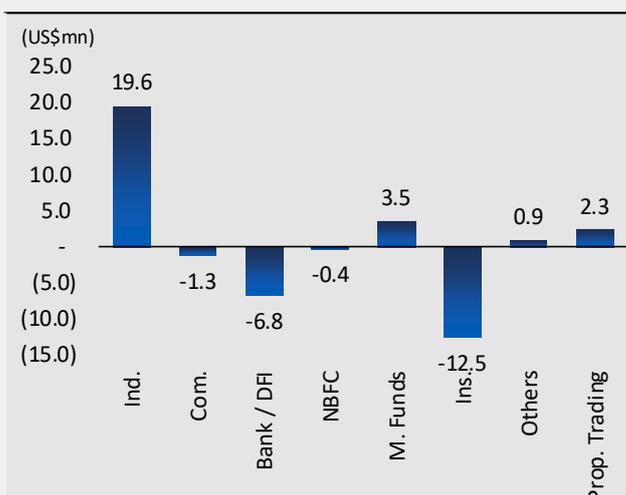
Advance to Decline Ratio



FIPI Flows for the week



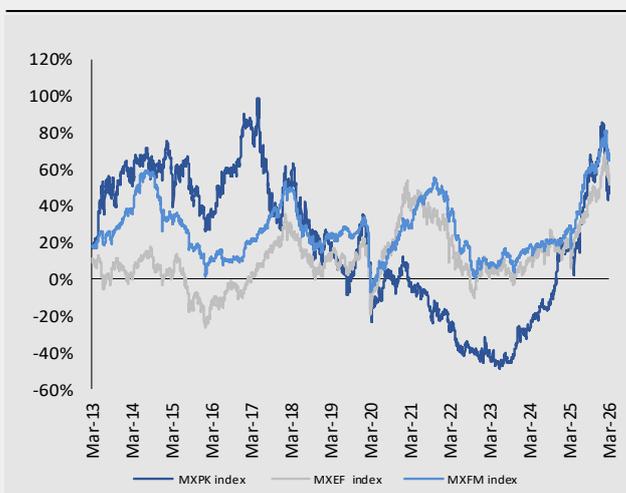
LIPI Flows for the week



KSE-All Share Index Mkt Cap (PkRbn)



MXPK vs. MXFM & MXEM performance



Source: Bloomberg, NCCPL, PSX & AKD Research

AKD Universe Active Coverage Cluster's Valuations

	Symbol	Price	TP	Stance*	EPS			PE			PB			DY		
		(Pkr)	(Pkr)		FY25E	FY26E	FY27E									
Oil & Gas Marketing																
Pakistan State Oil	PSO	352	900	BUY	44.5	65.0	80.4	7.9	5.4	4.4	0.7	0.6	0.5	2.8%	4.3%	5.7%
Attock Petroleum	APL	525	760	BUY	83.5	84.8	87.6	6.3	6.2	6.0	1.0	0.9	0.8	4.9%	6.7%	7.1%
Steel																
Mughal Iron & Steel	MUGHAL	68	142	BUY	2.6	10.2	14.2	25.9	6.6	4.8	0.9	0.8	0.7	0.0%	2.9%	3.7%
International Steels Limit	ISL	72	151	BUY	3.6	7.6	12.1	20.1	9.5	6.0	1.2	1.1	1.0	3.5%	6.2%	9.7%
Cement																
Lucky Cement Limited	LUCK	362	731	BUY	52.5	66.6	71.9	6.9	5.4	5.0	1.5	1.2	1.0	1.1%	1.9%	2.5%
Maple Leaf Cement	MLCF	79	157	BUY	11.0	10.0	12.2	7.2	7.9	6.5	1.2	1.0	0.9	0.0%	1.6%	3.2%
Cherat Cement Company	CHCC	252	640	BUY	44.7	42.2	51.6	5.6	6.0	4.9	1.5	1.2	1.0	2.2%	2.8%	3.6%
Pioneer Cement Ltd	PIOC	219	372	BUY	21.5	23.5	30.3	10.2	9.3	7.2	1.1	1.0	0.9	4.6%	7.1%	9.2%
Kohat Cement Company	KOHC	79	194	BUY	12.6	11.7	14.3	6.3	6.7	5.5	1.5	1.2	1.1	0.0%	0.0%	3.8%
Fauji Cement Company	FCCL	40	88	BUY	5.4	6.0	7.7	7.4	6.7	5.2	1.2	1.1	0.9	3.1%	5.0%	6.2%
D.G. Khan Cement	DGKC	160	389	BUY	19.8	23.6	29.2	8.1	6.8	5.5	0.7	0.6	0.6	1.3%	2.8%	5.3%
Power																
Hub Power Company	HUBC	197	196	NEU	39.8	40.2	44.1	4.9	4.9	4.5	1.0	0.9	0.8	7.6%	7.6%	7.6%
Nishat Power Limited	NPL	67	87	BUY	-2.1	4.0	3.7	-31.6	16.6	18.1	0.8	0.8	0.8	9.0%	3.8%	3.0%
Automobile Assembler																
Honda Atlas Cars	HCAR	156	444	BUY	19.0	25.8	27.7	8.2	6.0	5.6	1.0	0.9	0.8	5.1%	6.4%	7.1%
Indus Motor Ltd	INDU	1,800	3,966	BUY	292.7	333.6	340.8	6.1	5.4	5.3	1.8	1.5	1.4	9.8%	11.1%	11.4%
Oil & Gas Exploration																
Oil & Gas Development	OGDC	266	522	BUY	39.5	39.5	51.0	6.7	6.7	5.2	0.8	0.8	0.7	5.7%	6.4%	7.7%
Pakistan Petroleum Ltd	PPL	205	412	BUY	33.1	34.2	40.5	6.2	6.0	5.0	0.8	0.7	0.7	3.7%	5.1%	8.5%
Mari Petroleum Company	MARI	618	935	BUY	54.3	57.4	87.4	11.4	10.8	7.1	2.7	2.5	2.0	3.5%	3.7%	5.7%
Pakistan Oilfields Ltd	POL	627	850	BUY	85.1	89.4	106.3	7.4	7.0	5.9	2.2	2.1	2.1	12.0%	12.8%	14.4%
Chemical																
Engro Polymer & Chemicals	EPCL	31	28	SELL	-4.5	0.5	1.2	-6.9	61.9	26.4	1.2	1.2	1.1	0.0%	0.0%	0.0%
Textile																
Nishat Mills Limited	NML	133	318	BUY	17.1	15.9	28.0	7.8	8.4	4.7	0.3	0.3	0.3	1.5%	1.5%	2.6%
Nishat Chunian Limited	NCL	33	84	BUY	3.3	7.2	14.6	10.1	4.6	2.3	0.4	0.3	0.3	6.0%	6.0%	12.0%
Interloop Limited	ILP	78	122	BUY	3.8	8.0	13.3	20.4	9.8	5.9	2.0	1.8	1.5	1.3%	3.8%	5.8%
Banks																
Habib Bank Ltd	HBL	253	483	BUY	45.5	51.2	54.6	5.6	4.9	4.6	0.7	0.8	0.7	7.9%	8.3%	11.1%
MCB Bank Ltd	MCB	366	544	BUY	49.3	50.8	53.3	7.4	7.2	6.9	1.3	1.4	1.4	9.8%	9.8%	10.9%
United Bank Ltd	UBL	344	590	BUY	51.9	50.5	45.3	6.6	6.8	7.6	1.7	1.9	1.9	8.6%	9.3%	9.3%
Meezan Bank Ltd	MEBL	458	672	BUY	49.5	50.8	53.8	9.3	9.0	8.5	3.0	2.6	2.2	6.1%	6.1%	6.6%
Bank AL Habib Ltd	BAHL	153	266	BUY	27.6	29.3	33.6	5.5	5.2	4.6	1.0	0.9	0.9	9.8%	10.5%	11.8%
Bank Al Falah Ltd	BAFL	108	171	BUY	18.0	16.2	16.7	6.0	6.6	6.5	0.9	0.9	0.8	9.7%	9.3%	9.7%
Faysal Bank Limited	FABL	83	134	BUY	14.3	14.0	14.4	5.8	5.9	5.8	1.1	1.0	0.9	7.8%	8.4%	9.0%
Askari Bank Limited	AKBL	80	116	BUY	15.8	14.4	13.2	5.1	5.6	6.1	0.8	0.7	0.7	6.2%	6.8%	7.5%
Allied Bank Limited	ABL	171	334	BUY	30.7	30.8	33.0	5.6	5.5	5.2	0.7	0.7	0.7	9.4%	9.4%	11.7%
Inv. Banks / Inv. Cos																
Engro Holdings Ltd	ENGROH	272	351	BUY	46.2	50.7	55.0	5.9	5.4	4.9	1.6	1.3	1.1	0.0%	3.7%	7.4%
Fertilizer																
Fauji Fertilizer Company	FFC	498	801	BUY	51.7	66.7	68.1	9.6	7.5	7.3	5.2	4.4	3.8	7.4%	10.0%	10.0%
Engro Fertilizers Ltd	EFERT	198	264	BUY	16.9	21.7	22.1	11.7	9.1	8.9	5.9	5.8	5.6	7.6%	10.6%	10.6%
Fatima Fertilizer Company	FATIMA	134	175	BUY	21.8	23.7	21.8	6.2	5.6	6.2	1.6	1.4	1.2	6.3%	7.1%	6.3%
Technology																
Systems Limited	SYS	140	277	BUY	7.5	11.2	14.8	18.7	12.5	9.5	4.4	3.4	2.7	1.2%	1.8%	2.3%

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price		Absolute Performance (%)				1 Year	1 Year
		27-Mar-26	1M	3M	6M	12M	CYTD	High	Low
KSE-100 Index		151,707.5	-9.7%	-12.0%	-6.5%	28.8%	-12.8%	189,167	103,527
Automobile and Parts									
Honda Atlas Cars	HCAR	156.0	(16.9)	(43.5)	(46.5)	(44.6)	(43.2)	311.2	153.2
Indus Motors	INDU	1,800.3	(10.6)	(7.4)	(12.8)	(4.0)	(8.0)	2,209.8	1,606.1
Cements									
DG Khan Cement	DGKC	160.0	(22.0)	(35.5)	(40.6)	19.2	(30.4)	269.2	117.8
Lucky Cement	LUCK	362.3	(14.2)	(25.5)	(23.0)	22.1	(23.7)	512.7	285.3
Maple Leaf Cement Factory	MLCF	79.0	(16.8)	(35.2)	(28.7)	32.5	(32.7)	130.4	59.4
Fauji Cement Company Ltd.	FCCL	40.2	(22.7)	(28.6)	(33.2)	(11.6)	(28.2)	61.1	36.9
Pioneer Cement Limited	PIOC	218.6	(15.3)	(44.0)	(11.6)	7.1	(43.6)	421.4	171.6
Cherat Cement Limited	CHCC	252.1	(13.2)	(29.6)	(29.1)	2.5	(24.0)	366.6	231.5
Engineering									
Amreli Steel Ltd	ASTL	14.5	(24.6)	(37.4)	(42.2)	(29.4)	(38.0)	28.7	14.2
Mughal Iron & Steel	MUGHAL	67.9	(17.8)	(35.1)	(23.5)	(6.5)	(34.1)	110.5	55.0
Fertilizers									
Engro Polymer & Chemicals	EPCL	31.1	(8.2)	(6.0)	2.1	(17.5)	(4.6)	38.6	26.6
Engro Fertilizers Ltd.	EFERT	197.8	(6.6)	(9.2)	(6.2)	2.5	(10.9)	250.2	146.7
Engro Holdings Limited	ENGROH	271.8	0.2	15.5	6.6	43.9	14.6	298.0	146.9
Fatima Fertilizer	FATIMA	134.0	(17.9)	(11.4)	5.5	68.1	(11.6)	187.5	74.1
Fauji Fertilizer Company	FFC	498.4	(8.4)	(13.5)	13.9	46.2	(14.3)	662.6	311.5
Technology & Comm									
Systems Limited	SYS	140.3	6.1	(15.7)	(4.0)	30.1	(17.9)	171.3	96.0
Oil & Gas									
Oil & Gas Development Co.	OGDC	265.6	(4.9)	(0.3)	(0.6)	21.8	(4.1)	328.9	168.1
Pak Oilfields	POL	626.8	(0.7)	7.2	(0.3)	24.0	7.4	659.8	435.5
Mari Petroleum Company	MARI	617.9	2.1	(11.1)	(14.8)	(5.6)	(12.7)	779.0	520.8
Pakistan Petroleum Ltd.	PPL	204.7	(5.6)	(9.1)	1.4	11.4	(12.3)	278.9	126.6
Pakistan State Oil	PSO	351.6	(9.6)	(23.2)	(20.4)	(14.7)	(25.9)	503.2	305.2
Attock Petroleum Ltd.	APL	525.5	(10.5)	(0.5)	7.5	22.6	(0.4)	614.1	364.0
Power									
Hub Power Co.	HUBC	196.9	(8.4)	(8.7)	(7.5)	47.2	(9.0)	238.6	108.8
Textile									
Nisajt (Chunian) Ltd.	NCL	33.3	(14.3)	(24.5)	(25.8)	4.7	(25.5)	56.6	30.6
Nishat Mills	NML	133.0	(23.9)	(25.6)	(20.2)	22.3	(24.7)	205.1	100.0
Banks									
Bank AlHabib Limited	BAHL	152.8	-5.8	-15.3	-17.1	17.7	-15.7	207.0	121.9
Bank AlFalah	BAFL	107.9	-14.1	4.2	7.3	65.0	1.6	132.0	62.5
Habib Bank Limited	HBL	252.9	-16.7	-19.5	-3.0	80.5	-20.0	355.5	122.7
MCB Bank Limited	MCB	366.4	-5.4	0.6	8.8	45.3	-0.9	435.8	243.9
Meezan Bank Limited	MEBL	457.9	1.0	5.2	14.8	99.3	4.7	506.0	234.8
United Bank Ltd	UBL	344.5	-20.0	-14.7	-3.4	82.6	-17.1	492.6	202.8

Source: PSX & AKD Research

Pakistan Economic Snapshot

Month-end Data	Units	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Monetary Rates														
T-Bills - 3M	%	12.13	11.95	10.93	11.01	10.85	10.80	11.01	10.95	10.94	10.45	10.18	10.34	11.24
T-Bills - 6M	%	12.04	11.92	10.98	10.89	10.82	10.80	10.99	11.02	11.05	10.51	10.28	10.56	11.56
T-Bills - 12M	%	11.98	11.95	11.09	10.85	10.84	10.96	11.02	11.32	11.31	10.56	10.35	10.62	11.88
PIB 10Y	%	12.31	12.50	12.23	12.30	12.10	12.02	12.00	11.89	11.33	11.59	11.09	11.58	12.73
KIBOR 6M	%	12.13	12.10	11.20	11.13	11.02	11.03	11.09	11.02	11.04	10.65	10.49	10.61	11.53
Discount rate	%	13.00	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.50	11.50	11.5	11.5
Policy rate	%	12.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.5	10.5
Inflation														
National CPI Inflation	%	0.7	0.3	3.5	3.2	4.1	3.0	5.6	6.2	6.1	5.6	5.8	7.0	n.a
Core inflation (Urban)	%	8.2	7.4	7.3	6.9	7.0	6.9	7.0	7.5	6.6	6.9	7.2	7.1	n.a
Core inflation (Rural)	%	10.2	9.0	8.8	8.6	8.1	7.8	7.8	8.4	8.2	8.1	8.3	8.3	n.a
Food inflation (Urban)	%	-1.7	-1.9	5.3	4.2	2.2	-0.5	4.4	4.5	5	3.2	3.3	4.4	n.a
Food inflation (Rural)	%	-5.4	-4.6	2.1	2.4	1.5	-0.5	6.0	6.8	5.9	3.8	4.7	6.8	n.a
External Indicators														
Export (PBS)	US\$(mn)	2,645	2,174	2,671	2,477	2,685	2,416	2,499	2,848	2,420	2,268	3,055	2,272	n.a
Import (PBS)	US\$(mn)	4,828	5,596	5,237	5,353	5,830	5,288	5,848	6,087	5,306	6,081	5,805	5,253	n.a
Trade Deficit (PBS)	US\$(mn)	-2,183	-3,422	-2,566	-2,876	-3,145	-2,872	-3,349	-3,239	-2,886	-3,813	-2,750	-2,981	n.a
Export (SBP)	US\$(mn)	2,760	2,606	2,444	2,594	2,750	2,488	2,609	2,632	2,277	2,758	2,745	2,482	n.a
Import (SBP)	US\$(mn)	4,938	5,244	5,498	4,998	5,429	5,020	5,040	5,383	4,716	5,737	5,346	5,152	n.a
Trade Deficit (SBP)	US\$(mn)	-2,178	-2,638	-3,054	-2,404	-2,679	-2,532	-2,431	-2,751	-2,439	-2,979	-2,601	-2,670	n.a
Home Remittances	US\$(mn)	4,054	3,177	3,686	3,406	3,214	3,138	3,184	3,420	3,188	3,592	3,464	3,288	n.a
Current Account	US\$(mn)	1,276	28	-111	260	-529	-324	116	-291	98	-265	68	427	n.a
Banking Sector														
Deposits	PkR(bn)	31,626	31,496	32,715	35,498	34,280	34,463	35,211	35,149	35,380	37,431	36,642	n.a	n.a
Advances	PkR(bn)	13,470	13,073	13,025	13,522	13,273	13,193	13,456	13,279	13,421	14,880	14,291	n.a	n.a
Investments	PkR(bn)	32,384	33,167	34,626	36,571	36,191	36,303	35,816	36,547	36,731	37,910	38,839	n.a	n.a
W. A. lending rate	%	12.96	13.32	12.98	12.10	12.62	12.58	12.26	12.52	13.06	12.69	12.41	14.16	n.a
W. A. deposit rate	%	6.04	5.95	5.82	5.44	5.34	5.41	5.30	5.32	5.33	5.46	5.13	5.70	n.a
Spread rate	%	6.93	7.38	7.17	6.65	7.28	7.17	6.96	7.20	7.73	7.23	7.28	8.46	n.a
Currency														
Fx Reserves	US\$(mn)	15,014	14,759	16,077	19,269	18,976	19,077	18,904	19,174	19,136	20,746	20,972	21,193	21,736
USDPkR - Interbank	PkR/USD	280.16	280.97	282.02	283.76	282.87	281.77	281.32	280.91	280.62	280.25	279.95	279.47	279.17

Source: SBP, PBS & AKD Research

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