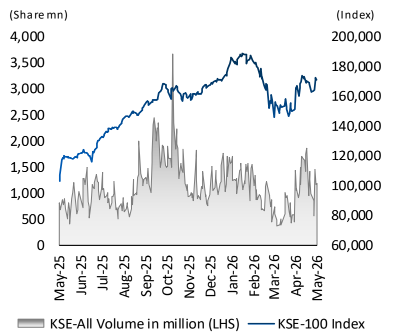
Weekly Market Review

Market witnessed bullish momentum during the outgoing week, with the benchmark KSE-100 Index gaining 8,122pts or 5.0%WoW to close at 171,116pts on Friday, while ADTV stood down by 9.7%WoW at 1.1bn shares. The dominant sentiment driver was easing of Iran-US tensions, with both sides reportedly edging toward a short-term memorandum to halt the conflict, leading int'l oil prices to ease by 18%WoW upto 100.5. Earlier in the week, U.S. President Trump paused the 'Project Freedom' naval operation in the Strait of Hormuz after one day, following a request from Pakistan and other mediating countries, citing progress toward a final agreement with Tehran. Despite an intermittent exchange of fire between U.S. and Iranian forces near the Strait mid-week, Trump confirmed the ceasefire remained in effect. Furthermore, the IMF Executive Board meeting today will consider approval of the US$1.2bn tranche under the EFF and RSF programs. FX reserves are expected to reach US$17bn by end-Jun'26, as per SBP Governor. On the macroeconomic front, Pakistan's trade deficit increased by 4%YoY to US$4.1bn in Apr'26, taking 10MFY26 trade deficit to US$32.0bn (up 20%YoY). Cement dispatches rose 11%YoY to 3.9mn tons in Apr'26, led by 20%YoY growth in local dispatches. Furthermore, LSM index rose 11.1%YoY in Mar'26, taking 9MFY26 growth to 6.5%YoY. SBP held FX reserves increased by US$23mn WoW to US$15.85bn as of April 30.

Other major news flow during the week included: 1) Pakistan to issue US$250mn Panda bonds within 10 days, says FM, 2) Govt to end untargeted electricity subsidies, 3) Power consumers to get PkR1.75/unit relief in QTA, 4) Government bars private OMCs from HSD imports, and 5) Pakistan rejects lowest spot LNG bids. Sector-wise on the main board, top contributors were Cement, Technology, and Inv. companies, up by 9.1%/8.2%/8.0% WoW. On the other hand, sectors that lagged the most were Textile Weaving, Leasing Companies, and Synthetic & Rayon, down by 7.8%/0.9%/0.6%WoW. Flow wise, major net selling was recorded by Insurance and Individuals of US$9.8mn and US$3.7mn. On the contrary, major net buyers were Brokers and Mutual Funds with US$6.1mn and US$4.5mn, respectively. Company-wise, top performers were i) PIOC (up 30.0%WoW), ii) JVDC (up 16.2%WoW), iii) PIBTL (up 14.1%WoW), iv) SSGC (up 13.0%WoW), and v) GADT (up 12.9%WoW). On the other side, top laggards were i) INDU (down 3.9%WoW), ii) IBFL (down 2.2%WoW), iii) MEHT (down 2.0%WoW), iv) THALL (down 1.7%WoW), and v) ATRL (down 1.5%WoW).

KSE100 Index Performance



Source: PSX & AKD Research

Weekly Market Performance

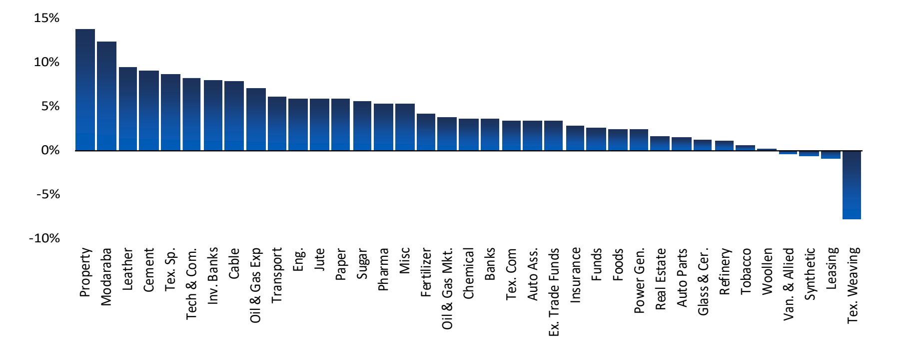
Indices	KSE-100	KSE-30
This week	171,116	51,479
Last week	162,994	49,090
Change	5.0%	4.9%

Indices	KMI-30	Allshare
This week	245,732	102,631
Last week	234,098	97,526
	5.0%	5.2%

Mkt Cap.	PkRbn	US$bn
This week	18,903	67.83
Last week	18,023	64.65

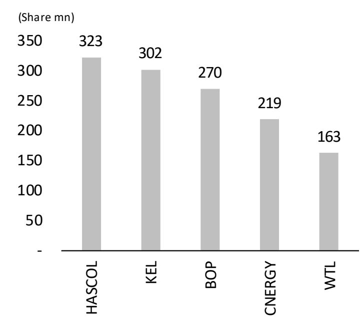
Avg. Daily Turnover ('mn shares)	
This week	1,050.59
Last week	1,163.23
Change	-9.7%

Key Sector Performance during the week



Source: PSX & AKD Research

Top 5 Volume Leaders



Source: PSX & AKD Research

Outlook

Going forward, the IMF Executive Board's approval of US$1.2bn tranche alongside the trajectory of Iran-US negotiations would remain the pivotal near-term catalysts for market direction, with continued softening of oil prices to act as a supportive trigger. Moreover, market continues to trade at attractive valuations, with current P/E of 7.5. By Dec'26, [we forecast the KSE-100 Index to reach 263,800.] Our top picks include OGDC, PPL, UBL, MEBL, HBL, FFC, ENGROH, PSO, LUCK, FCCL, INDU, ILP and SYS.

This Week's Reports

ABL - 1QCY26 Analyst Briefing Takeaways, (AKD Off the Analyst's Desk May 8, 2026)

Allied Bank Ltd. (ABL) held its analyst briefing today wherein the bank discussed 1QCY26 results and its future outlook. Following are the key takeaways:

Bank posted standalone NPAT of PkR8.3bn (EPS: PkR7.2) in 1QCY26, up 1%YoY/down 11%QoQ. The YoY growth was mainly driven by higher Net Mark-up Income, as growth in asset book outweighed the impact of lower yields.

Pakistan Textile - Profitability surges on margin expansion, (AKD Daily May 06, 2026)

AKD Textile Universe profitability surged in 3QFY26 on gross margins expansion amid easing input and energy tariffs, along with lower finance cost.

Company-wise, ILP and NCL's profitability increased due to easing input and energy cost and higher other income, whereas NML's earnings declined due to ramp-up losses of newly added segments and lower dividend income.

We have 'Overweight' stance on the sector due to improving exports, reduced energy cost, and lower interest rates. ILP and NML remain our preferred picks.

Weekly oil and gas production up 23%10%YoY, (AKD Off the Analyst's Desk May 05, 2026)

Weekly hydrocarbon production remained broadly stable with oil/gas clocking 72,167 BPD/3,079mmcfd, as of April 30th 2026. On a sequential basis, oil production rose +3% WoW, driven by higher output from KPD (+29%WoW) and Baragzai (+15%WoW), while gas output increased +4%WoW led by Uch (+32%WoW) and Qadirpur (+9%WoW), alongside a recovery in Shewa flows following period of suppressed production.

On a YoY basis, weekly oil and gas production rose 23%/10%YoY, respectively. The up-tick is primarily driven by a significant revival in domestic hydrocarbon flows, as gas production wells were ramped up following reduced line-pack pressure after the force majeure on Qatari RLNG supplies, resulting in greater output from indigenous flows.

Pakistan OMCs - OMC sales down 7%YoY in April'26, (AKD Daily May 05, 2026)

Industry petroleum offtakes clocked in at 1,360k tons in Apr'26, down 7%YoY/6%MoM.

MS and HSD volumes during the month clocked in at 615k/550k tons whereas HOBC witnessed the steepest decline.

We have a 'BUY' call for PSO and APL with Dec'26 TP of PkR900/760 per share.

Pakistan Cement - Cement offtakes improved on domestic construction recovery, (AKD Daily May 04, 2026)

Cement offtakes increased by 11%YoY in Apr'26, mainly led by rise in local dispatches.

We expect the recovery in local cement prices to largely offset higher coal prices and increasing freight cost, thereby supporting gross margins.

Our top picks are LUCK (Dec'26 TP: PkR731/sh), FCCL (Dec'26 TP: PkR88/sh), and DGKC (Dec'26 TP: PkR389/sh).

Pakistan Fertilizer - Sector core profitability improved on higher offtakes, (AKD Daily May 04, 2026)

AKD Fertilizer Universe's core profitability improved in 1QCY26 on higher offtakes.

Fertilizer offtakes during 1QCY26 improved on pre-emptive buying by dealers on price-hike expectations amid Middle East tensions.

We maintain our overweight stance on the fertilizer sector. Our top picks remain FFC (Dec'26 TP: PkR801/sh) and ENGROH (Dec'26 TP: PkR351/sh).

Pakistan Cements - Profitability improved on increased offtakes, (AKD Daily May 4, 2026)

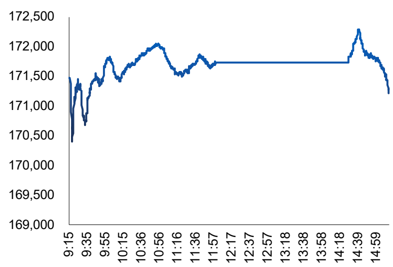
AKD Cement Universe profitability increased by 3%YoY in 3QFY26, primarily driven by increase in total offtakes and improved prices.

FCCL, PIOC and DGKC reported profitability growth of 62%/56%/25%YoY, respectively, supported by higher offtakes, margin expansion and easing finance cost, while LUCK's earnings remained flat YoY.

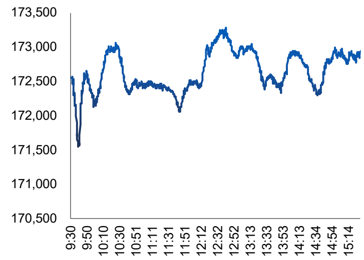
We maintain a positive outlook on the sector, supported by demand recovery, with LUCK, FCCL, and DGKC as our preferred picks.

KSE100 Index Daily Performance

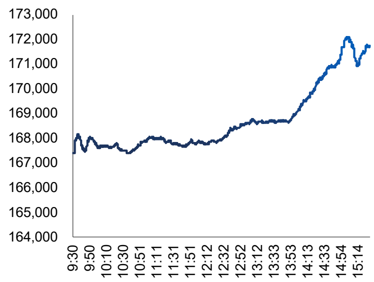
May 08, 2026



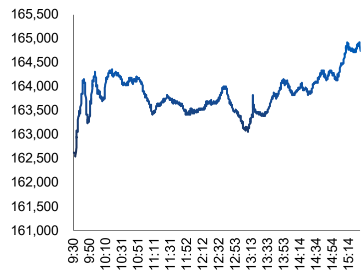
May 07, 2026



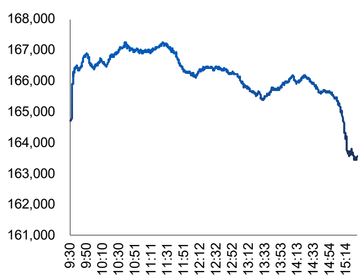
May 06, 2026



May 05, 2026



May 04, 2026



Major World Indices' Performance

ntry	Bloomberg Code	8-May-26	30-Apr-26	WoW	CYTD
Pakistan	KSE100 Index	171,116	162,994	4.98%	-1.7%
Srilanka	CSEALL Index	23,064	22,550	2.28%	1.9%
Thailand	SET Index	1,500	1,494	0.45%	19.1%
Indonesia	JCI Index	6,969	6,957	0.18%	-19.4%
Malaysia	FBMKLCI Index	1,748	1,722	1.51%	4.0%
Philippines	PCOMP Index	5,961	5,834	2.18%	-1.5%
Vietnam	VNINDEX Index	1,915	1,854	3.30%	7.3%
Hong Kong	HSI Index	26,394	25,777	2.39%	3.0%
Singapore	FSSTI Index	4,922	4,913	0.19%	5.9%
Brazil	IBX Index	77,359	79,173	-2.29%	13.7%
India	SENSEX Index	77,328	76,914	0.54%	-9.3%
S&P	SPX Index	7,337	7,209	1.78%	7.2%
DJIA	INDU Index	49,597	49,652	-0.11%	3.2%
UK	UKX Index	10,264	10,379	-1.10%	3.4%
Germany	DAX Index	24,426	24,292	0.55%	-0.3%
Qatar	DSM Index	10,714	10,488	2.16%	-0.4%
Abu Dhabi	ADSMI Index	9,840	9,779	0.62%	-1.5%
Dubai	DFMGI Index	5,902	5,766	2.36%	-2.4%
Kuwait	KWSEIDX Index	6,633	6,633	0.00%	0.0%
Oman	MSM30 Index	8,351	8,369	-0.23%	42.3%
Saudi Arabia	SASEIDX Index	11,031	11,188	-1.40%	5.2%
MSCI EM	MXEF Index	1,724	1,600	7.73%	22.8%
MSCI FM	MXFM Index	834	816	2.20%	10.5%

Commodities Markets

SPOT	Units	8-May-26	30-Apr-26	WoW	CYTD
TRJ-CRB	Points	387.72	395.11	-1.87%	29.77%
Nymex (WTI)	US$/bbl.	95.18	105.07	-9.41%	65.76%
ICE Brent (Spot)	US$/bbl.	100.47	122.59	-18.04%	60.89%
N. Gas Henry Hub	US$/Mmbtu	2.70	2.64	2.27%	-32.33%
Cotton	US$/Pound	93.80	89.05	5.33%	26.24%
Gold	US$/Tr.Oz	4,707.21	4,617.85	1.94%	8.98%
Silver	US$/Tr.Oz	80.49	73.75	9.14%	12.31%
Copper	US$/MT	13,331.26	12,910.76	3.26%	7.05%
Platinum	US$/Oz	2,040.99	1,987.75	2.68%	-0.95%
Coal	US$/MT	113.30	113.00	0.27%	31.44%

Weekly commodities performance

ICE Brent—Spot (US$/bbl) 100.47
-18.04%

Coal (US$/MT) 113.30
0.27%

5.33%
Cotton (USD/Pound) 93.80

1.94%
Gold (US$/Tr.Oz) 4,707.21

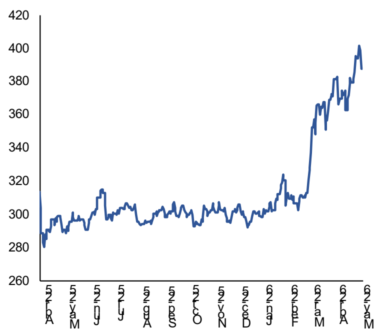
Source: Bloomberg & AKD Research

International Major Currencies

SPOT	8-May-26	30-Apr-26	Chg +/-	WoW	CYTD
Dollar Index	97.993	98.056	-0.063	-0.06%	-0.33%
USD/PkR	278.70	278.774	-0.070	-0.03%	-0.51%
USD/JPY	156.760	156.590	0.170	0.11%	0.03%
EUR/USD	1.176	1.173	0.003	0.28%	0.15%
GBP/USD	1.361	1.360	0.000	0.04%	0.99%
AUD/USD	0.723	0.720	0.003	0.46%	8.41%
NZD/USD	0.596	0.591	0.005	0.81%	3.44%
CHF/USD	0.778	0.781	-0.003	-0.38%	-1.79%
CAD/USD	1.366	1.358	0.008	0.56%	-0.48%
USD/KRW	1,467	1,477	-9.950	-0.67%	1.89%
CNY/USD	6.801	6.828	-0.027	-0.39%	-2.67%

Source: PSX, Bloomberg & AKD Research

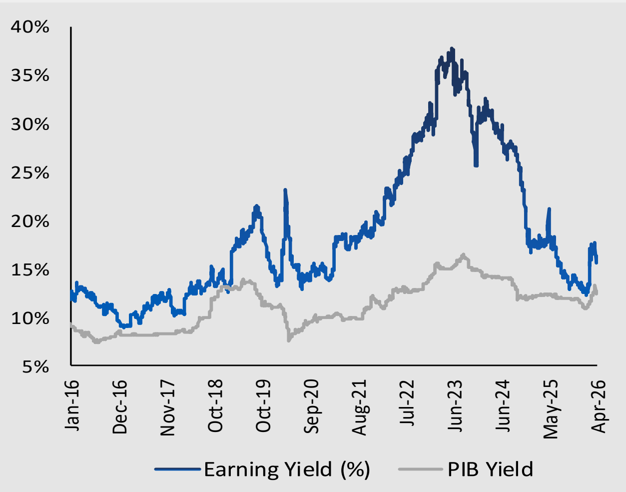
TRJ-CRB Index



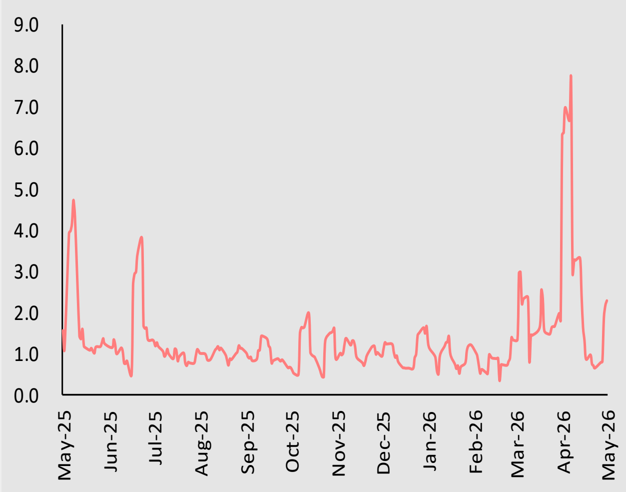
Source: PSX & AKD Research

Chart Banks

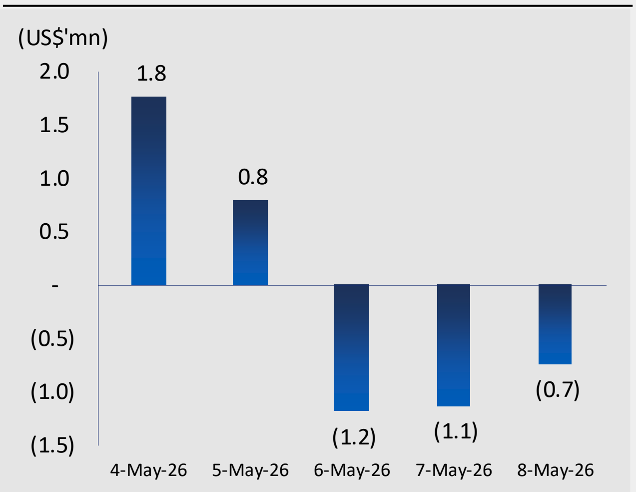
Average PIB and E/Y differential (%)



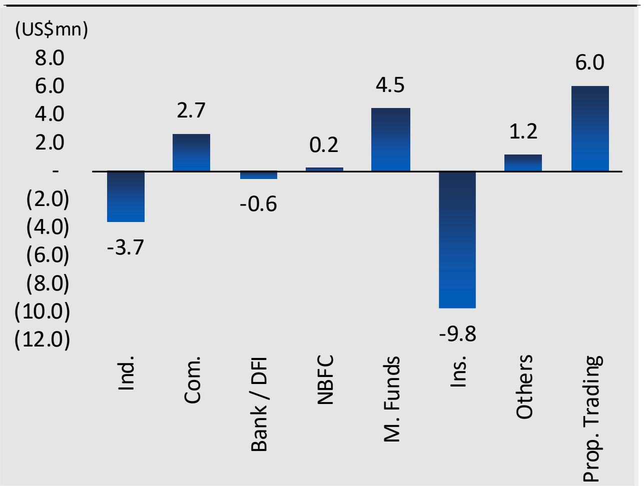
Advance to Decline Ratio



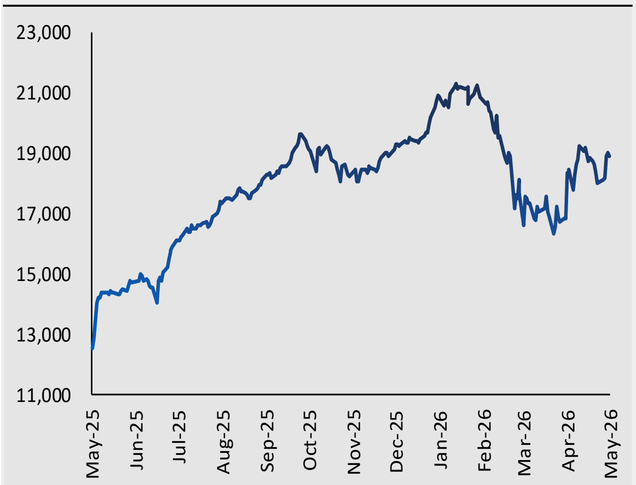
FIPI Flows for the week



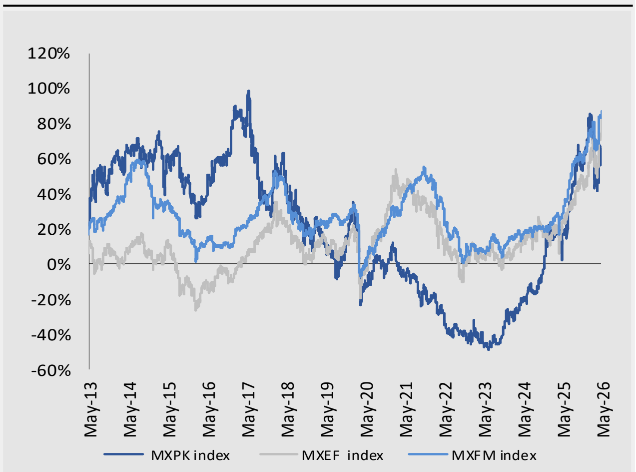
LIPI Flows for the week



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	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Oil & Gas Marketing																
Pakistan State Oil	PSO	365	900	BUY	44.5	65.0	80.4	8.2	5.6	4.5	0.7	0.6	0.6	2.7%	4.1%	5.5%
Attock Petroleum	APL	594	760	BUY	83.5	84.8	87.6	7.1	7.0	6.8	1.2	1.0	0.9	4.3%	5.9%	6.3%
Steel																
Mughal Iron & Steel	MUGHAL	76	142	BUY	2.6	10.2	14.2	29.1	7.4	5.4	1.0	0.9	0.8	0.0%	2.6%	3.3%
International Steels Limit	ISL	80	151	BUY	3.6	7.6	12.1	22.2	10.5	6.6	1.4	1.3	1.1	3.1%	5.7%	8.8%
Cement																
Lucky Cement Limited	LUCK	446	731	BUY	52.5	66.6	71.9	8.5	6.7	6.2	1.9	1.5	1.2	0.9%	1.6%	2.0%
Maple Leaf Cement	MLCF	89	157	BUY	11.0	10.0	12.2	8.1	8.9	7.3	1.3	1.1	1.0	0.0%	1.4%	2.8%
Cherat Cement Company	CHCC	289	640	BUY	44.7	42.2	51.6	6.5	6.9	5.6	1.7	1.4	1.2	1.9%	2.4%	3.1%
Pioneer Cement Ltd	PIOC	278	372	BUY	21.5	23.5	30.3	13.0	11.8	9.2	1.3	1.2	1.2	3.6%	5.6%	7.2%
Kohat Cement Company	KOHC	88	194	BUY	12.6	11.7	14.3	7.0	7.5	6.2	1.7	1.4	1.2	0.0%	0.0%	3.4%
Fauji Cement Company	FCCL	52	88	BUY	5.4	6.0	7.7	9.5	8.6	6.7	1.5	1.4	1.2	2.4%	3.9%	4.8%
D.G. Khan Cement	DGKC	190	389	BUY	19.8	23.6	29.2	9.6	8.1	6.5	0.9	0.7	0.7	1.1%	2.4%	4.5%
Power																
Hub Power Company	HUBC	217	215	NEU	39.7	41.2	47.4	5.5	5.3	4.6	1.2	1.1	0.9	6.9%	9.2%	9.2%
Nishat Power Limited	NPL	76	87	BUY	-2.1	4.0	3.7	-36.0	18.9	20.7	1.0	0.9	0.9	7.9%	3.3%	2.6%
Automobile Assembler																
Honda Atlas Cars	HCAR	234	444	BUY	19.0	23.4	27.7	12.3	10.0	8.5	1.4	1.3	1.2	3.4%	3.8%	4.7%
Indus Motor Ltd	INDU	2,008	3,966	BUY	292.7	333.6	340.8	6.9	6.0	5.9	2.1	1.7	1.5	8.8%	10.0%	10.2%
Oil & Gas Exploration																
Oil & Gas Development	OGDC	330	522	BUY	39.5	39.5	51.0	8.3	8.3	6.5	1.1	1.0	0.9	4.6%	5.2%	6.2%
Pakistan Petroleum Ltd	PPL	230	412	BUY	33.1	34.2	40.5	7.0	6.7	5.7	0.9	0.8	0.7	3.3%	4.6%	7.6%
Mari Petroleum Company	MARI	651	935	BUY	54.3	57.4	87.4	12.0	11.3	7.4	2.9	2.6	2.1	3.3%	3.5%	5.4%
Pakistan Oilfields Ltd	POL	658	850	BUY	85.1	89.4	106.3	7.7	7.4	6.2	2.3	2.3	2.2	11.4%	12.2%	13.7%
Chemical																
Engro Polymer & Chemica	EPCL	35	28	SELL	-4.5	0.5	1.2	-7.8	69.2	29.6	1.4	1.3	1.3	0.0%	0.0%	0.0%
Textile																
Nishat Mills Limited	NML	152	318	BUY	17.1	15.9	28.0	8.9	9.6	5.4	0.4	0.3	0.3	1.3%	1.3%	2.3%
Nishat Chunian Limited	NCL	40	84	BUY	3.3	7.2	14.6	12.1	5.5	2.7	0.4	0.4	0.4	5.0%	5.0%	10.1%
Interloop Limited	ILP	84	122	BUY	3.8	8.0	13.3	21.8	10.4	6.3	2.1	1.9	1.6	1.2%	3.6%	5.4%
Banks																
Habib Bank Ltd	HBL	295	483	BUY	45.5	51.2	54.6	6.5	5.8	5.4	0.9	0.9	0.8	6.8%	7.1%	9.5%
MCB Bank Ltd	MCB	405	544	BUY	49.3	50.8	53.3	8.2	8.0	7.6	1.4	1.5	1.5	8.9%	8.9%	9.9%
United Bank Ltd	UBL	415	590	BUY	51.9	50.5	45.3	8.0	8.2	9.2	2.1	2.3	2.3	7.1%	7.7%	7.7%
Meezan Bank Ltd	MEBL	486	672	BUY	49.5	50.8	53.8	9.8	9.6	9.0	3.1	2.7	2.4	5.8%	5.8%	6.2%
Bank AL Habib Ltd	BAHL	171	266	BUY	27.6	29.3	33.6	6.2	5.8	5.1	1.1	1.0	1.0	8.8%	9.4%	10.5%
Bank Al Falah Ltd	BAFL	59	86	BUY	9.0	8.1	8.3	6.6	7.3	7.1	0.9	0.9	0.9	8.9%	8.5%	8.9%
Faysal Bank Limited	FABL	89	134	BUY	14.3	14.0	14.4	6.2	6.4	6.2	1.2	1.1	1.0	7.3%	7.8%	8.4%
Askari Bank Limited	AKBL	96	116	BUY	15.8	14.4	13.2	6.1	6.7	7.3	0.9	0.9	0.8	5.2%	5.7%	6.2%
Allied Bank Limited	ABL	181	334	BUY	30.7	30.8	33.0	5.9	5.9	5.5	0.8	0.8	0.7	8.8%	8.8%	11.1%
Inv. Banks / Inv. Cos																
Engro Holdings Ltd	ENGROH	280	351	BUY	46.2	50.7	55.0	6.1	5.5	5.1	1.7	1.3	1.1	0.0%	0.0%	7.2%
Fertilizer																
Fauji Fertilizer Company	FFC	533	801	BUY	51.1	66.0	67.3	10.4	8.1	7.9	5.7	4.8	4.2	6.9%	9.3%	9.3%
Engro Fertilizers Ltd	EFERT	198	264	BUY	16.9	21.7	22.1	11.7	9.1	8.9	5.9	5.8	5.7	7.6%	10.6%	10.6%
Fatima Fertilizer Compan	FATIMA	137	175	BUY	21.8	23.7	21.8	6.3	5.8	6.3	1.6	1.4	1.2	6.2%	6.9%	6.2%
Technology																
Systems Limited	SYS	154	277	BUY	7.5	11.2	14.8	20.5	13.8	10.4	4.7	3.8	2.9	1.3%	1.6%	2.1%

Stance determined on the basis of Total Return (i.e. Upside + Dividend Yield)

Source: PSX & AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price	Absolute Performance (%)					1 Year	1 Year
		8-May-26	1M	3M	6M	12M	CYTD	High	Low
KSE-100 Index		**171,115.8**	**3.2%**	**-7.1%**	**7.2%**	**65.3%**	**-1.7%**	**189,167**	**103,527**
Automobile and Parts									
Honda Atlas Cars	HCAR	234.0	34.4	(2.9)	(19.3)	2.5	(14.7)	311.2	149.6
Indus Motors	INDU	2,007.8	5.6	(0.9)	5.4	16.5	5.2	2,155.7	1,566.9
Cements									
DG Khan Cement	DGKC	190.3	11.8	(15.0)	(11.1)	60.5	(17.2)	269.2	126.6
Lucky Cement	LUCK	445.7	6.0	(4.9)	1.3	56.2	(6.2)	512.7	304.5
Maple Leaf Cement Factory	MLCF	89.0	6.9	(20.8)	(2.6)	46.1	(24.2)	130.4	63.3
Fauji Cement Company Ltd.	FCCL	51.9	10.7	(7.5)	0.6	32.8	(7.3)	61.1	36.9
Pioneer Cement Limited	PIOC	278.4	21.1	(21.0)	31.1	62.3	(28.1)	421.4	188.6
Cherat Cement Limited	CHCC	289.3	7.9	(9.1)	(9.2)	21.4	(12.8)	366.6	231.5
Engineering									
Amreli Steel Ltd	ASTL	16.5	5.0	(25.1)	(27.9)	(11.7)	(29.4)	28.7	14.1
Mughal Iron & Steel	MUGHAL	76.2	11.9	(17.0)	(10.7)	38.5	(26.0)	110.5	59.6
Fertilizers									
Engro Polymer & Chemicals	EPCL	34.8	(5.5)	12.7	23.8	30.8	6.7	38.6	27.3
Engro Fertilizers Ltd.	EFERT	197.9	(6.6)	(13.3)	0.3	36.3	(9.9)	247.6	151.7
Engro Holdings Limited	ENGROH	279.5	(3.2)	2.4	28.6	90.3	17.8	298.0	151.4
Fatima Fertilizer	FATIMA	137.4	(1.0)	(22.0)	8.1	89.1	(7.6)	184.0	74.2
Fauji Fertilizer Company	FFC	532.9	(1.6)	(6.1)	10.6	71.1	(8.3)	662.6	317.5
Technology & Comm									
Systems Limited	SYS	153.9	1.1	(0.8)	4.6	62.5	(8.7)	169.0	96.6
Oil & Gas									
Oil & Gas Development Co.	OGDC	329.7	8.9	4.2	36.0	96.2	19.1	333.7	175.8
Pak Oilfields	POL	657.6	(1.1)	5.8	15.6	51.0	12.6	669.0	458.4
Mari Petroleum Company	MARI	650.8	(5.5)	(7.1)	(5.8)	25.0	(8.0)	779.0	545.9
Pakistan Petroleum Ltd.	PPL	229.9	0.9	(11.2)	26.0	81.7	(1.5)	278.9	134.3
Pakistan State Oil	PSO	365.0	(1.3)	(22.9)	(17.0)	19.6	(23.0)	503.2	323.0
Attock Petroleum Ltd.	APL	593.6	4.8	1.8	15.8	63.1	12.5	614.1	389.8
Power									
Hub Power Co.	HUBC	216.5	1.3	(1.0)	5.9	103.5	2.4	233.3	112.4
Textile									
Nisaht (Chunian) Ltd.	NCL	39.8	11.2	(17.6)	(5.8)	29.9	(11.1)	56.6	32.0
Nishat Mills	NML	152.4	4.7	(21.4)	5.3	52.3	(13.7)	205.1	103.6
Banks									
Bank AlHabib Limited	BAHL	170.7	-3.4	-8.1	-2.8	42.9	-3.9	202.7	122.6
Bank AlFalah	BAFL	59.1	-0.4	-4.8	18.4	94.0	14.1	64.4	31.7
Habib Bank Limited	HBL	295.3	0.5	-9.6	6.9	145.5	-4.7	348.5	129.6
MCB Bank Limited	MCB	404.6	0.7	3.3	22.0	67.6	11.9	426.0	245.0
Meezan Bank Limited	MEBL	486.0	-4.9	0.1	17.5	104.7	12.8	511.0	240.3

Source: PSX & AKD Research

Pakistan Economic Snapshot

Month-end Data	Units	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Monetary Rates														
T-Bills - 3M	%	10.93	11.01	10.85	10.80	11.01	10.95	10.94	10.45	10.18	10.34	11.28	11.69	11.71
T-Bills - 6M	%	10.98	10.89	10.82	10.80	10.99	11.02	11.05	10.51	10.28	10.56	11.64	11.87	11.9
T-Bills - 12M	%	11.09	10.85	10.84	10.96	11.02	11.32	11.31	10.56	10.35	10.62	11.9	12.04	11.99
PIB 10Y	%	12.23	12.30	12.10	12.02	12.00	11.89	11.33	11.59	11.09	11.58	12.78	13.13	12.86
KIBOR 6M	%	11.20	11.13	11.02	11.03	11.09	11.02	11.04	10.65	10.49	10.61	11.59	11.96	11.98
Discount rate	%	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.50	11.50	11.50	11.50	12.50	12.50
Policy rate	%	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50	11.50	11.50
Inflation														
National CPI Inflation	%	3.5	3.2	4.1	3.0	5.6	6.2	6.1	5.6	5.8	7.0	7.3	10.9	n.a
Core inflation (Urban)	%	7.3	6.9	7.0	6.9	7.0	7.5	6.6	6.9	7.2	7.1	7.4	8.0	n.a
Core inflation (Rural)	%	8.8	8.6	8.1	7.8	7.8	8.4	8.2	8.1	8.3	8.3	8.4	8.5	n.a
Food inflation (Urban)	%	5.3	4.2	2.2	-0.5	4.4	4.5	5	3.2	3.3	4.4	2.9	6.9	n.a
Food inflation (Rural)	%	2.1	2.4	1.5	-0.5	6.0	6.8	5.9	3.8	4.7	6.8	4.5	7.3	n.a
External Indicators														
Export (PBS)	US$(mn)	2,645	2,477	2,685	2,416	2,499	2,848	2,420	2,268	3,055	2,276	2264	2479	n.a
Import (PBS)	US$(mn)	5,278	5,353	5,830	5,288	5,848	6,087	5,306	6,081	5,805	5,290	5103	6553	n.a
Trade Deficit (PBS)	US$(mn)	-2,633	-2,876	-3,145	-2,872	-3,349	-3,239	-2,886	-3,813	-2,750	-3,013	(2,839)	(4,074)	n.a
Export (SBP)	US$(mn)	2,444	2,591	2,750	2,488	2,609	2,632	2,277	2,758	2,745	2,480	2,526	n.a	n.a
Import (SBP)	US$(mn)	5,501	5,020	5,429	5,020	5,040	5,396	4,730	5,765	5,346	5,165	4,902	n.a	n.a
Trade Deficit (SBP)	US$(mn)	-3,057	-2,429	-2,679	-2,532	-2,431	-2,764	-2,453	-3,007	-2,601	-2,685	-2,376	n.a	n.a
Home Remittances	US$(mn)	3,686	3,406	3,214	3,138	3,184	3,420	3,188	3,592	3,464	3,288	3,831	n.a	n.a
Current Account	US$(mn)	-44	220	-529	-324	116	-347	-5	-272	68	231	1,070	n.a	n.a
Banking Sector														
Deposits	PkR(bn)	32,715	35,498	34,280	34,463	35,211	35,149	35,380	37,431	36,642	36,586	37,505	n.a	n.a
Advances	PkR(bn)	13,025	13,522	13,273	13,193	13,456	13,279	13,421	14,880	14,291	14,534	14,555	n.a	n.a
Investments	PkR(bn)	34,626	36,571	36,191	36,303	35,816	36,547	36,731	37,910	38,839	39,156	39,127	n.a	n.a
W. A. lending rate	%	12.98	12.10	12.62	12.58	12.26	12.52	13.06	12.69	12.41	12.31	12.40	n.a	n.a
W. A. deposit rate	%	5.82	5.44	5.34	5.41	5.30	5.32	5.33	5.46	5.13	5.09	5.05	n.a	n.a
Spread rate	%	7.17	6.65	7.28	7.17	6.96	7.20	7.73	7.23	7.28	7.22	7.35	n.a	n.a
Currency														
Fx Reserves	US$(mn)	16,077	19,269	18,976	19,077	18,904	19,174	19,136	20,838	20,972	21,060	21,332	20,629	21,294
USDPkR - Interbank	PkR/USD	282.02	283.76	282.87	281.77	281.32	280.91	280.62	280.25	279.95	279.47	279.17	278.77	278.70.

Source: SBP, PBS & AKD Research

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For the United States

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