Monetary Policy Information Compendium

January 2026

Compiled and Consolidated

by

Statistics and Data Services Department

State Bank of Pakistan

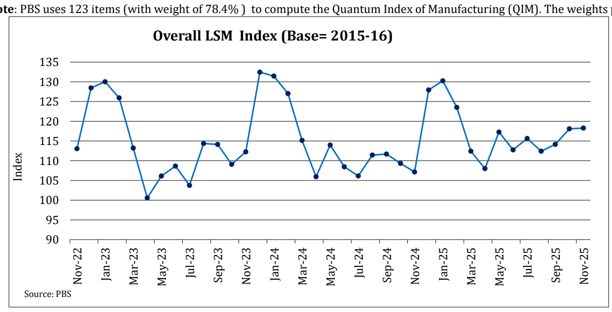
Contents

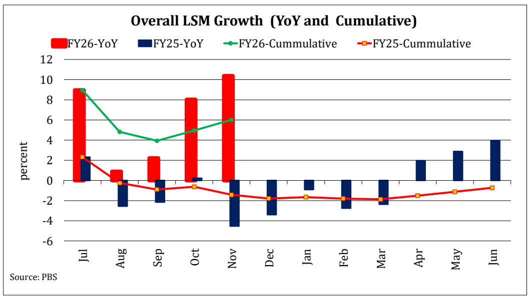
Large Scale Manufacturing (LSM) - Growth Rates

Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (Nov)		YoY Change (Jul-Nov)		Overall change (Jul-Jun)	
		2025	2024	FY26	FY25	FY25	FY24
Overall	**78.4**	**10.37**	**-4.53**	**6.01**	**-1.41**	**-0.73**	**0.78**
Food	10.7	0.70	-0.26	3.43	1.65	-1.83	1.75
Beverages	3.8	32.61	-4.76	5.88	-1.47	1.61	-3.17
Tobacco	2.1	8.56	22.58	3.44	30.85	6.99	-23.01
Textile	18.2	2.52	1.04	1.77	2.29	2.49	-5.65
Wearing Apparel	6.1	18.43	-5.67	7.14	11.49	5.70	8.24
Leather Products	1.2	-2.35	1.23	0.23	0.09	0.98	5.59
Wood Products	0.2	0.17	-7.68	-1.13	-0.61	1.30	11.79
Paper & Board	1.6	-1.37	1.51	2.96	2.70	0.39	-0.64
Coke & Petroleum Products	6.7	43.66	-16.03	18.06	-2.34	5.33	9.81
Chemicals	6.5	0.60	-7.04	-1.35	-1.36	-3.46	5.10
Pharmaceuticals Products	5.2	0.33	1.21	-5.31	1.88	2.74	15.73
Rubber Products	0.2	6.10	4.96	10.79	-1.76	-1.27	-1.52
Non Metallic Mineral Products	5.0	7.30	-9.91	12.26	-14.00	-7.88	-5.31
Iron & Steel Products	3.4	-5.99	-11.25	-3.80	-12.19	-8.71	-4.42
Fabricated Metal	0.4	13.37	-17.51	9.88	-23.20	-13.87	-7.79
Computer, Electronics and Optical Products	0.0	0.94	1.72	1.45	0.37	2.60	-12.44
Electrical Equipment	2.0	16.66	-13.96	8.32	-20.02	-11.79	-9.45
Machinery and Equipment N.E.C	0.4	-16.37	-5.40	-13.30	-43.09	-35.46	45.52
Automobiles	3.1	61.35	89.06	75.15	50.17	46.15	-25.03
Other Transport Equipment	0.7	42.81	46.27	39.16	29.21	36.60	-4.02
Furniture	0.5	6.33	-53.25	-12.04	-59.14	-56.26	14.96
Other Manufacturing (Football)	0.3	17.39	-13.33	25.94	-8.60	-15.95	7.60

* Base Year: 2015-16
Source: Pakistan Bureau of Statistics
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.

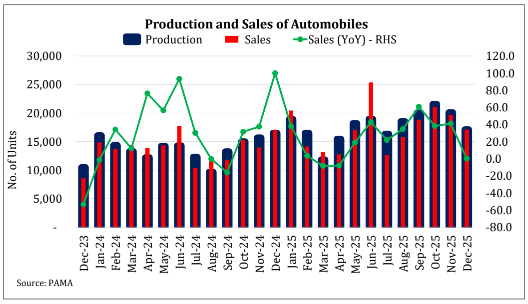




Production and Sales of Automobiles (in Numbers)

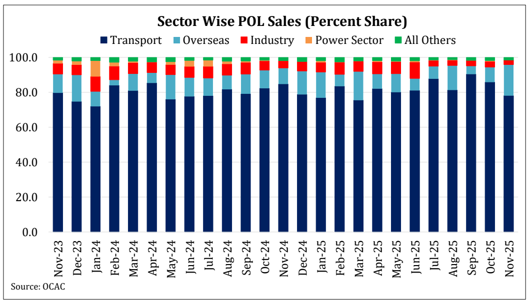
		Dec-25	
		Percent Share	Growth (YoY)
Total Production	**17,082**		**3.6**
of which:			
Cars	10,735	62.8	17.7
Jeeps & Pickups	2,215	13.0	22.5
Tractors	3,506	20.5	-32.0
Total Sales	**17,051**		**0.0**
of which:			
Cars	10,671	62.6	35.0
Jeeps & Pickups	2,609	15.3	36.2
Tractors	3,399	19.9	-51.7

Source: Pakistan Automotive Manufacturers Association (PAMA).



		Nov-25	
POL Sales (Metric Ton)		**Percent Share**	**Growth (YoY)**
Overall POL Sales	**1,676,398**	**100.0**	**-2.44**
of which to			
Transport	1,309,163	78.1	-10.1
Overseas	298,347	17.8	87.6
Industry	43,013	2.6	-37.7
Power Sector	424	0.0	-86.8

Source: Oil Companies Advisory Council (OCAC)



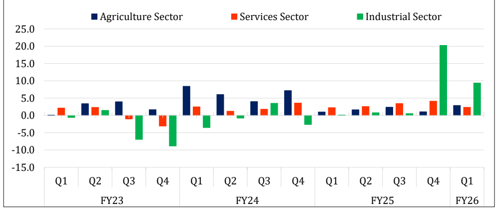
Quarterly GDP Growth Rates

Quarterly Growth Rates (YoY) of GDP (at Constant Basic Prices of 2015-16)
(percent)

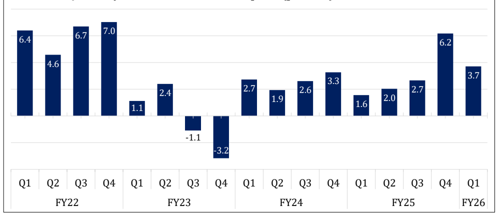
	Q1 FY26	Q1 FY25	Q4 FY25
	Growth		
Agriculture	**2.9**	**1.0**	**1.0**
Crops	-3.7	-0.8	-1.5
Livestock	6.3	2.0	2.1
Forestry	2.1	0.5	3.6
Fishing	0.9	-0.1	2.2
Industry	**9.4**	**0.1**	**20.3**
Mining & Quarrying	-4.1	-5.8	-2.1
Manufacturing	5.8	1.8	4.8
Electricity, Gas and Water Supply	25.5	-0.8	120.9
Construction	21.0	-3.3	17.7
Services	**2.4**	**2.2**	**4.1**
Wholesale & Retail Trade	3.1	0.6	2.6
Transport& Storage	3.2	2.0	4.3
Accommodation and Food Services Activities	4.6	3.9	4.3
Information and Communication	-28.7	3.4	4.2
Finance & Insurance Activities	10.4	-3.5	9.0
Real Estate Activities (Ownership of Dwellings)	4.3	3.6	4.0
Public Administration and Social Security	8.1	3.7	12.2
Education	5.2	4.0	3.1
Human Health and Social Work Activities	6.3	4.0	2.5
Other Private Services	2.9	3.8	3.1
GDP at Basic Price	**3.7**	**1.6**	**6.2**

Source: Pakistan Bureau of Statistics.

Quarterly Sector-wise GDP Growth at basic prices (percent)



Quarterly Growth in GDP at basic price (percent)



Sector-wise Sales, Cost of Sales and Gross Profit of all listed Companies (Billion Rs).

	Annual			Quarter					
	FY24			Jan-Mar, 2025			Jul-Sep, 2025		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
All Sectors	**16,859**	**14,327**	**2,532**	**3,985**	**3,346**	**639**	**3,812**	**3,170**	**642**
of which									
Coke and Refined Petroleum Products	6,398	5,959	439	1,359	1,276	84	1,360	1,261	99
Chemicals, Chemical Products and Pharmaceuticals	1,697	1,239	458	375	262	113	496	348	148
Fuel and Energy Sector	2,810	2,230	580	651	500	151	475	361	113
Textile Sector	2,115	1,877	238	537	479	58	526	469	57
Cement	670	486	183	169	120	49	188	132	55

Source: Statistics and Data Services Department, SBP

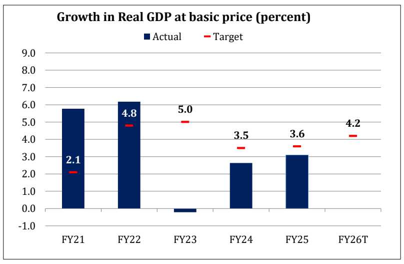
Gross Domestic Product (GDP) - Annual Growth

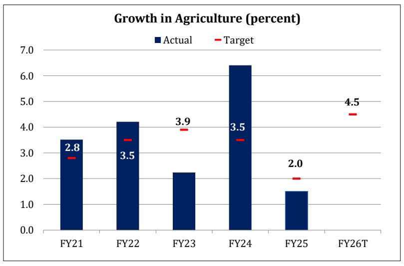
Production Approach - GDP at Constant Prices of 2015-16 (percent)

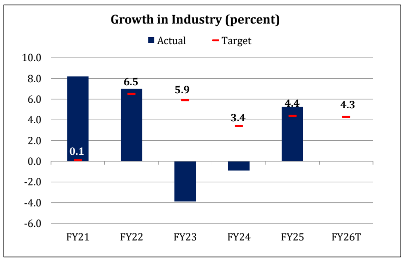
	FY25		Growth	
	Growth	Contribution[2]	FY24	FY23
Agriculture *of which*	**1.5**	**0.4**	**6.4**	**2.2**
Crops	-1.1	-0.1	10.9	-1.2
Livestock	3.0	0.4	4.4	3.7
Fishing	1.4	0.0	0.8	0.6
Forestry	2.7	0.0	-0.9	17.4
Industry	**5.3**	**0.9**	**-0.9**	**-3.9**
Mining & quarrying	-3.7	-0.1	-2.4	-3.2
Manufacturing	2.0	0.2	3.0	-5.3
Large-scale	*-0.7*	*-0.1*	*0.9*	*-9.8*
Small Scale	*8.9*	*0.2*	*9.0*	*9.2*
Slaughtering	*6.4*	*0.1*	*6.6*	*6.5*
Electricity & Gas distribution	29.0	0.6	-17.3	9.7
Construction	6.6	0.1	-1.4	-10.2
Services	**3.1**	**1.8**	**2.3**	**0.0**
Wholesale & retail trade	0.5	0.1	3.3	-4.0
Transport and Storage	2.7	0.3	1.6	3.8
Hotels & Restaurants	4.1	0.1	4.1	4.1
Information and Communication	7.0	0.2	4.3	-0.6
Finance & insurance	6.5	0.1	-12.7	-9.8
Real Estate Activities (OD)	3.8	0.2	3.7	3.7
General Government	9.2	0.4	-7.0	-7.0
Education	3.6	0.1	10.1	5.7
Human Health and Social Work	3.5	0.1	3.3	9.4
Other Private Services	3.5	0.3	3.6	4.2
Real GDP (basic prices)	**3.1**	**3.1**	**2.6**	**-0.2**

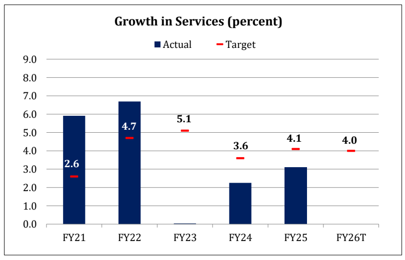
Source: Pakistan Bureau of Statistics.

	FY25	FY24	FY23
Real GDP (bp, billion Rs)	41,012	39,782	38,761
Nominal GDP (mp, billion Rs)	113,935	105,379	83,651
Nominal GDP (mp, billion US$)[1]	408	372	337









Expenditure Approach - GDP at Constant Prices of 2015-16 (percent)

	FY25		Growth	
	Growth	Contribution[4]	FY24	FY23
Consumption	**2.8**	**2.9**	**4.6**	**1.3**
Household final consumption	2.1	1.9	6.1	1.9
NPISH final consumption	10.2	0.1	0.9	3.1
Government final consumption	10.1	0.9	-8.7	-3.9
Gross Fixed Capital Formation	**13.5**	**1.3**	**-1.3**	**-16.1**
Private Sector	5.9	0.5	2.9	-14.2
Public Sector plus General Government	44.9	0.9	-15.5	-21.9
Changes in Inventories	**3.7**	**0.1**	**3.1**	**-0.4**
Valuables	**3.7**	**0.0**	**3.1**	**-0.4**
Net exports of goods and nonfactor services	**-4.0**	**-0.5**	**-11.8**	**2.0**
Plus Exports of Goods and Non- Factor Services	0.6	0.1	-1.3	2.5
Less Imports of Goods and Non- Factor Services	2.5	0.6	5.8	0.0
Gross Domestic Product (mp)	**3.7**	**3.7**	**3.1**	**-0.4**
less Indirect Taxes	*17.8*	*1.2*	*2.9*	*-8.1*
plus Subsidies	*32.3*	*0.4*	*-26.2*	*-18.8*
Total domestic demand[3]	**3.8**	**4.3**	**4.1**	**-0.6**

1 GDP in dollar terms is calculated using Weighted Average Customer Exchange Rates during the year.
2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock, and valuables. 4 Contributions in GDP growth are based on real GDP (mp).
bp = Basic Prices and mp = Market Prices

Source: Pakistan Bureau of Statistics.

Major Crops

	Production			Area under cultivation			Yield		
	(Million Tons)		percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY25	FY24	FY25 Over FY24	FY25	FY24	FY25 Over FY24	FY25	FY24	FY25 Over FY24
Cotton[1]	7.1	10.2	↓ -30.7	2.04	2.42	↓ -15.7	590	717	↓ -17.7
Sugarcane	84.2	87.6	↓ -3.9	1.19	1.18	↑ 1.1	70,608	74,269	↓ -4.9
Rice	9.7	9.9	↓ -1.4	3.90	3.64	↑ 7.2	2,494	2,711	↓ -8.0
Maize	9.0	9.7	↓ -7.2	1.59	1.64	↓ -3.2	5,691	5,935	↓ -4.1
Wheat	28.4	31.8	↓ -10.8	9.07	9.73	↓ -6.8	3,129	3,268	↓ -4.3

[1] Cotton production is stated in million bales of 375 lbs each.

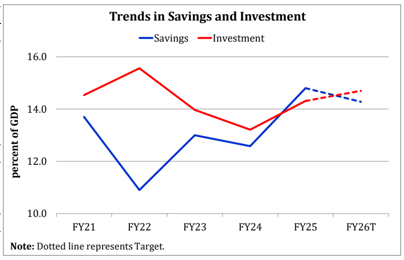
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

Savings and Investment

Savings and Investment (at current market prices)
as percent of GDP

	FY26 Target	Actual FY25	FY24	FY23
A. Investment	**14.7**	**14.3**	**13.2**	**14.0**
Gross Fixed Investment	13.0	12.6	11.5	12.3
Private Sector	9.8	9.3	9.1	9.3
Public Sector incl. General Govt.	3.2	3.3	2.4	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	**14.3**	**14.8**	**12.6**	**13.0**
Savings Investment Gap (B - A)	**-0.5**	**0.5**	**-0.6**	**-1.0**

Source: Ministry of Planning Development & Special Initiatives



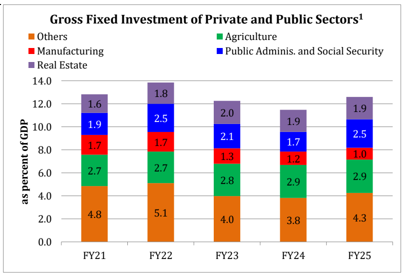
Note: Dotted line represents Target.

Gross Fixed Investment of Private and Public Sectors[1] (at Current Market prices)

	FY25 Percent share in total	FY25 Percent of GDP	Percent of GDP FY24	Percent of GDP FY23
Agriculture, forestry and fishing	23.0	2.9	2.9	2.8
Mining and quarrying	1.2	0.2	0.1	0.1
Manufacturing	8.2	1.0	1.2	1.3
Electricity, gas, and water supply	5.1	0.6	0.6	0.6
Construction	0.8	0.1	0.1	0.1
Wholesale and retail trade	5.1	0.6	0.5	0.5
Accommodation and food service activities	1.5	0.2	0.1	0.1
Transportation and storage	4.5	0.6	0.6	0.7
Information and communication	1.7	0.2	0.2	0.2
Financial and insurance activities	1.5	0.2	0.2	0.2
Real estate activities (Ownership of Dwellings)	15.5	1.9	1.9	2.0
Public Administration and Social Security (General Government)	19.6	2.5	1.7	2.1
Education	3.7	0.5	0.4	0.5
Human health and social work activities	3.2	0.4	0.3	0.3
Other Private Services	5.4	0.7	0.7	0.7
Total	**100.0**	**12.6**	**11.5**	**12.3**

[1] Economic category wise distribution of government's gross fixed investment is not available.

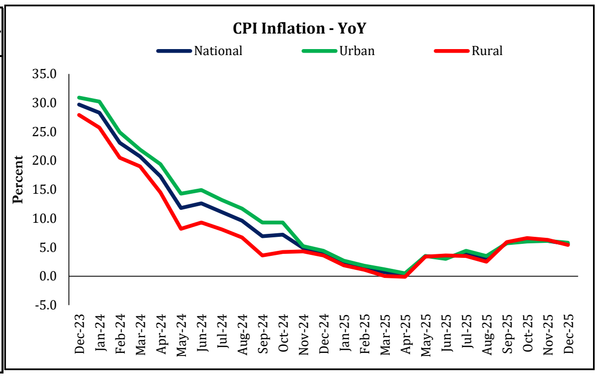
Source: Pakistan Bureau of Statistics.



Inflation
(base year 2015-16)

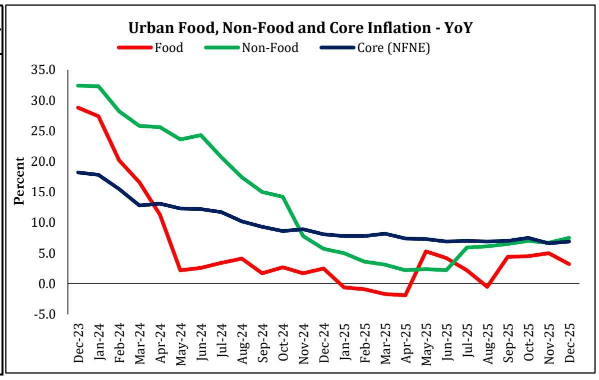
CPI Inflation (%)

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Dec-25	5.6	-0.4	3.6	5.2	5.8	-0.4	3.7	5.2	5.4	-0.6	3.3	5.0
Nov-25	6.1	0.4	3.4	5.0	6.1	0.5	3.5	5.1	6.3	0.2	3.2	4.9
Oct-25	6.2	1.7	3.3	4.8	6.0	1.4	3.5	4.9	6.6	2.1	3.0	4.6
Sep-25	5.8	2.1	3.4	4.3	5.7	1.6	3.7	4.5	5.9	2.8	2.8	4.0
Aug-25	3.1	-0.6	3.4	3.6	3.5	-0.7	4.0	3.9	2.5	-0.5	2.6	3.0
Jul-25	4.1	2.9	4.0	4.1	4.4	3.4	4.6	4.4	3.5	2.2	3.0	3.5
Jun-25	3.2	0.2	4.5	4.5	3.0	0.1	5.3	5.3	3.6	0.5	3.3	3.3
May-25	3.5	-0.2	5.2	4.6	3.5	0.1	6.2	5.5	3.4	-0.5	3.8	3.3
Apr-25	0.3	-0.8	5.9	4.7	0.5	-0.7	7.1	5.7	-0.1	-1.0	4.1	3.3
Mar-25	0.7	0.9	7.2	5.2	1.2	0.8	8.6	6.4	0.0	1.1	5.3	3.7
Feb-25	1.5	-0.8	8.9	5.8	1.8	-0.7	10.3	7.0	1.1	-1.1	6.8	4.2
Jan-25	2.4	0.2	10.6	6.5	2.7	0.2	12.2	7.8	1.9	0.2	8.4	4.6
Dec-24	4.1	0.1	12.6	7.2	4.4	-0.1	14.4	8.7	3.6	0.3	10.2	5.1



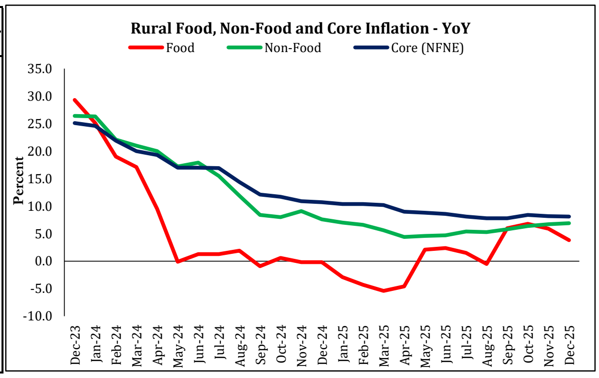
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Dec-25	3.2	-1.7	1.9	3.1	7.5	0.5	4.9	6.6	6.9	0.5	7.3	7.0
Nov-25	5.0	0.3	1.8	3.1	6.7	0.7	4.7	6.4	6.6	0.3	7.4	7.0
Oct-25	4.5	1.7	1.6	2.6	7.0	1.1	4.8	6.4	7.5	1.1	7.5	7.1
Sep-25	4.4	4.0	1.4	2.0	6.5	0.1	5.3	6.2	7.0	0.3	7.6	6.9
Aug-25	-0.5	-1.3	1.2	0.8	6.1	-0.3	5.9	6.0	6.9	0.3	7.8	6.9
Jul-25	2.2	2.4	1.6	2.2	5.9	4.1	6.8	5.9	7.0	0.8	8.1	7.0
Jun-25	4.2	-0.6	1.6	1.6	2.2	0.5	7.9	7.9	6.9	0.2	8.5	8.5
May-25	5.3	0.6	1.5	1.4	2.4	-0.3	9.6	8.4	7.3	0.4	8.9	8.6
Apr-25	-1.9	-1.6	1.3	1.1	2.2	-0.1	11.3	9.1	7.4	1.3	9.3	8.8
Mar-25	-1.7	1.6	2.3	1.4	3.1	0.2	13.2	9.9	8.2	0.5	9.8	8.9
Feb-25	-0.9	-1.8	3.8	1.8	3.6	0.1	15.1	10.8	7.8	0.3	10.2	9.0
Jan-25	-0.6	-0.3	5.4	2.2	5.0	0.5	17.2	11.9	7.8	0.8	10.8	9.2
Dec-24	2.5	0.1	7.5	2.7	5.7	-0.2	19.4	13.2	8.1	0.2	11.6	9.5



Rural CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Dec-25	3.8	-1.9	0.8	3.9	6.9	0.7	5.8	6.1	8.1	0.6	8.8	8.1
Nov-25	5.9	-0.7	0.5	4.0	6.7	1.0	5.8	5.9	8.2	0.5	9.0	8.1
Oct-25	6.8	3.0	0.0	3.5	6.4	1.3	6.0	5.7	8.4	1.3	9.2	8.0
Sep-25	6.0	5.5	-0.5	2.3	5.8	0.4	6.1	5.5	7.8	0.6	9.5	7.9
Aug-25	-0.5	-0.7	-1.1	0.5	5.3	-0.3	6.4	5.4	7.8	0.2	9.9	7.9
Jul-25	1.5	2.7	-0.9	1.5	5.4	1.6	6.9	5.4	8.1	0.7	10.4	8.1
Jun-25	2.4	0.1	-0.9	-0.9	4.7	0.8	7.7	7.7	8.6	0.7	11.1	11.1
May-25	2.1	-1.0	-1.0	-1.2	4.6	-0.1	8.7	7.9	8.8	0.4	11.8	11.3
Apr-25	-4.6	-1.8	-1.2	-1.5	4.4	-0.4	9.7	8.3	9.0	0.9	12.4	11.6
Mar-25	-5.4	1.6	0.0	-1.2	5.6	0.5	11.0	8.7	10.2	0.7	13.3	11.9
Feb-25	-4.3	-2.5	1.7	-0.6	6.6	0.3	12.2	9.2	10.4	0.4	14.0	12.1
Jan-25	-2.9	-0.4	3.6	-0.1	7.0	0.9	13.5	9.5	10.4	0.9	15.0	12.4
Dec-24	-0.2	0.1	5.7	0.4	7.6	0.5	15.0	10.0	10.7	0.6	16.1	12.7



Source: Pakistan Bureau of Statistics
Note: As per PBS, August, September and October 2025 inflation rates have been slightly revised.

Inflation - By Groups
(base year 2015-16)

CPI Inflation (%) - By Groups of Commodities and Services

Period	Groups	National					Urban					Rural				
		Weights	YoY	MoM	12MMA	PA	Weights	YoY	MoM	12MMA	PA	Weights	YoY	MoM	12MMA	PA
December-25	**Food and Non-Alcoholic Beverages**	**34.6**	**3.2**	**-2.2**	**0.5**	**3.1**	**30.4**	**2.9**	**-2.1**	**1.0**	**2.6**	**40.9**	**3.6**	**-2.2**	**-0.1**	**3.6**
	Non-Perishable Food Items	*29.6*	*7.5*	*0.4*	*3.1*	5.4	*26.0*	*7.0*	*0.4*	*3.5*	4.9	*35.1*	*8.1*	*0.4*	*2.6*	5.9
	Perishable Food Items	*5.0*	*-20.1*	*-17.7*	*-13.9*	-9.3	*4.5*	*-19.2*	*-17.4*	*-12.9*	-9.5	*5.8*	*-21.1*	*-18.1*	*-14.9*	-9.2
	Alcoholic Beverages, Tobacco	1.0	3.9	0.0	5.2	3.7	0.9	4.3	0.0	5.1	3.6	1.3	3.5	0.0	5.4	3.8
	Clothing and Footwear	8.6	6.2	0.3	9.4	7.5	8.0	5.6	0.3	9.6	7.3	9.5	7.0	0.3	9.2	7.8
	Housing, Water, Elec., Gas and Other Fuels	23.6	6.9	0.7	1.5	4.6	27.0	8.0	0.5	2.0	5.8	18.5	4.2	1.1	0.1	1.5
	Furnishing and Household Equipment Maintenance	4.1	3.4	0.1	3.9	3.6	4.1	3.5	0.0	3.8	3.8	4.1	3.2	0.2	4.0	3.5
	Health	2.8	7.7	0.4	11.5	9.6	2.3	6.6	0.2	11.2	8.4	3.5	8.9	0.6	11.8	10.8
	Transport	5.9	4.9	-0.1	1.6	4.5	6.1	5.0	0.0	1.6	4.5	5.6	4.8	-0.2	1.5	4.5
	Communication	2.2	0.6	0.0	0.4	0.5	2.4	0.5	0.0	0.2	0.4	2.0	0.9	0.0	0.8	0.8
	Recreation and Culture	1.6	-4.3	0.1	1.0	-3.1	1.7	-4.4	0.1	-0.2	-3.6	1.4	-4.2	0.1	2.9	-2.2
	Education	3.8	9.9	0.9	10.5	10.2	4.9	9.1	0.8	9.0	9.7	2.1	12.3	1.0	15.0	11.8
	Restaurants and Hotels	6.9	5.6	0.6	6.8	6.3	7.4	5.0	0.8	6.0	5.7	6.2	6.7	0.2	8.4	7.4
	Misc. Goods and Services	4.9	19.3	1.6	15.3	16.6	4.8	19.0	1.4	14.4	16.2	5.0	19.7	1.9	16.4	17.2
	Overall	**100.0**	**5.6**	**-0.4**	**3.6**	**5.2**	**100.0**	**5.8**	**-0.4**	**3.7**	**5.2**	**100.0**	**5.4**	**-0.6**	**3.3**	**5.0**
November-25	**Food and Non-Alcoholic Beverages**	**34.6**	**5.5**	**-0.2**	**0.3**	**3.1**	**30.4**	**5.2**	**0.3**	**0.9**	**2.6**	**40.9**	**5.9**	**-0.8**	**-0.5**	**3.6**
	Non-Perishable Food Items	*29.6*	*7.2*	*0.9*	*2.3*	4.9	*26.0*	*6.5*	*1.3*	*2.9*	4.5	*35.1*	*8.1*	*0.6*	*1.7*	5.5
	Perishable Food Items	*5.0*	*-3.7*	*-6.8*	*-11.4*	-7.2	*4.5*	*-2.0*	*-5.2*	*-10.5*	-7.5	*5.8*	*-5.6*	*-8.5*	*-12.5*	-6.8
	Alcoholic Beverages, Tobacco	1.0	4.5	0.4	5.4	3.7	0.9	4.9	0.5	5.1	3.5	1.3	4.0	0.3	5.6	3.9
	Clothing and Footwear	8.6	6.5	0.7	10.1	7.8	8.0	5.7	0.8	10.5	7.6	9.5	7.5	0.6	9.7	8.0
	Housing, Water, Elec., Gas and Other Fuels	23.6	5.3	1.5	1.2	4.1	27.0	6.4	1.2	1.6	5.4	18.5	2.8	2.2	0.1	1.0
	Furnishing and Household Equipment Maintenance	4.1	3.5	0.3	4.0	3.7	4.1	3.2	0.2	3.9	3.8	4.1	3.9	0.6	4.3	3.5
	Health	2.8	8.3	1.1	12.0	10.0	2.3	7.0	1.3	11.9	8.8	3.5	9.7	0.9	12.1	11.2
	Transport	5.9	6.1	0.2	1.0	4.4	6.1	6.2	0.1	1.1	4.4	5.6	6.0	0.3	0.9	4.4
	Communication	2.2	0.6	0.0	1.3	0.5	2.4	0.5	0.0	0.9	0.4	2.0	0.9	0.1	1.9	0.8
	Recreation and Culture	1.6	-4.1	0.1	2.0	-2.8	1.7	-4.3	0.0	0.7	-3.5	1.4	-3.7	0.2	4.2	-1.8
	Education	3.8	9.0	0.0	10.5	10.3	4.9	8.2	0.0	8.8	9.8	2.1	11.2	0.0	15.8	11.7
	Restaurants and Hotels	6.9	5.3	0.3	7.0	6.5	7.4	4.5	0.2	6.1	5.8	6.2	6.9	0.5	8.7	7.6
	Misc. Goods and Services	4.9	18.0	0.6	14.7	16.1	4.8	17.6	0.6	13.7	15.7	5.0	18.6	0.6	16.0	16.7
	Overall	**100.0**	**6.1**	**0.4**	**3.4**	**5.1**	**100.0**	**6.1**	**0.5**	**3.5**	**5.1**	**100.0**	**6.3**	**0.2**	**3.2**	**5.0**
December-24	**Food and Non-Alcoholic Beverages**	**34.6**	**0.3**	**0.0**	**5.8**	**0.7**	**30.4**	**1.7**	**0.0**	**6.8**	**2.0**	**40.9**	**-1.3**	**0.0**	**4.7**	**-0.6**
	Non-Perishable Food Items	*29.6*	*-1.4*	*0.2*	*3.3*	-2.1	*26.0*	*0.0*	*0.0*	*4.5*	-0.8	*35.1*	*-2.9*	*0.5*	*2.0*	-3.6
	Perishable Food Items	*5.0*	*10.6*	*-0.9*	*22.5*	19.8	*4.5*	*11.9*	*0.2*	*21.8*	19.8	*5.8*	*9.2*	*-2.1*	*23.3*	19.8
	Alcoholic Beverages, Tobacco	1.0	5.5	0.5	12.6	6.3	0.9	5.2	0.6	12.2	6.4	1.3	5.7	0.5	13.0	6.2
	Clothing and Footwear	8.6	14.4	0.6	17.1	15.7	8.0	15.5	0.4	16.1	15.8	9.5	13.1	0.9	18.3	15.6
	Housing, Water, Elec., Gas and Other Fuels	23.6	3.4	-0.8	25.1	15.9	27.0	3.3	-1.0	30.6	19.9	18.5	3.5	-0.3	13.6	7.3
	Furnishing and Household Equipment Maintenance	4.1	5.2	0.2	13.1	7.2	4.1	4.3	-0.4	11.6	6.0	4.1	6.3	0.9	15.3	8.9
	Health	2.8	13.3	0.9	17.1	14.8	2.3	14.7	0.6	18.3	16.2	3.5	11.9	1.3	15.9	13.4
	Transport	5.9	-2.5	1.1	6.1	-0.9	6.1	-1.9	1.1	5.2	-0.6	5.6	-3.4	1.0	7.5	-1.4
	Communication	2.2	12.2	0.0	14.1	12.6	2.4	10.7	0.0	13.1	11.2	2.0	15.2	0.0	16.3	15.6
	Recreation and Culture	1.6	8.0	0.3	12.8	8.1	1.7	5.9	0.2	11.2	6.2	1.4	11.5	0.6	15.7	11.2
	Education	3.8	10.3	0.0	13.1	12.0	4.9	6.8	0.0	10.7	8.8	2.1	23.0	0.0	21.6	23.2
	Restaurants and Hotels	6.9	7.9	0.4	13.7	9.0	7.4	6.6	0.3	12.2	7.5	6.2	10.3	0.4	16.2	11.9
	Misc. Goods and Services	4.9	12.1	0.5	16.3	12.7	4.8	10.2	0.2	14.8	11.1	5.0	14.6	1.0	18.4	15.0
	Overall	**100.0**	**4.1**	**0.1**	**12.6**	**7.2**	**100.0**	**4.4**	**-0.1**	**14.4**	**8.7**	**100.0**	**3.6**	**0.3**	**10.2**	**5.1**

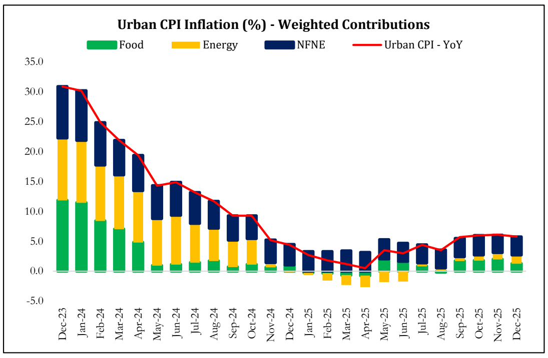
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

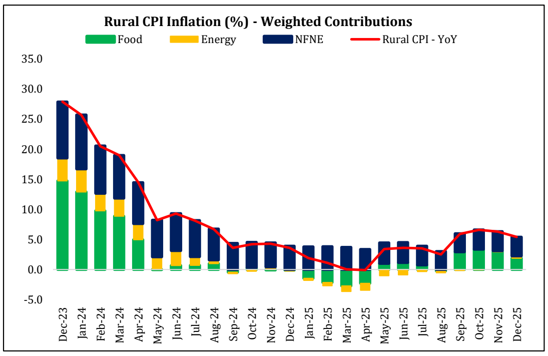
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Dec-25	5.8	**1.3**	-1.0	2.2	**4.5**	1.4	3.1
Nov-25	6.1	**2.0**	-0.1	2.1	**4.0**	1.1	2.9
Oct-25	6.0	**1.8**	0.0	1.8	**4.2**	0.9	3.3
Sep-25	5.7	**1.7**	-0.2	2.0	**3.8**	0.7	3.1
Aug-25	3.5	**-0.2**	-1.2	1.0	**3.6**	0.5	3.0
Jul-25	4.4	**0.9**	-0.4	1.3	**3.6**	0.5	3.0
Jun-25	3.0	**1.6**	-0.3	2.0	**1.4**	-1.7	3.0
May-25	3.5	**2.1**	-0.3	2.3	**1.5**	-1.8	3.2
Apr-25	0.5	**-0.8**	-1.3	0.5	**1.3**	-1.9	3.2
Mar-25	1.2	**-0.7**	-1.6	0.9	**1.9**	-1.6	3.4
Feb-25	1.8	**-0.4**	-0.9	0.5	**2.2**	-1.1	3.3
Jan-25	2.7	**-0.3**	-0.5	0.3	**3.0**	-0.3	3.3
Dec-24	4.4	**1.0**	0.6	0.5	**3.4**	-0.1	3.5



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Dec-25	5.4	**1.9**	-1.4	3.3	**3.5**	0.4	3.1
Nov-25	6.3	**2.9**	-0.4	3.3	**3.4**	0.2	3.2
Oct-25	6.6	**3.4**	0.2	3.2	**3.2**	0.0	3.2
Sep-25	5.9	**2.9**	-0.2	3.1	**2.9**	-0.2	3.0
Aug-25	2.5	**-0.2**	-1.4	1.1	**2.7**	-0.3	3.0
Jul-25	3.5	**0.7**	-0.5	1.3	**2.8**	-0.3	3.1
Jun-25	3.6	**1.2**	-0.9	2.0	**2.4**	-0.9	3.3
May-25	3.4	**1.0**	-0.7	1.7	**2.4**	-1.0	3.4
Apr-25	-0.1	**-2.3**	-2.1	-0.2	**2.2**	-1.1	3.3
Mar-25	0.0	**-2.7**	-2.4	-0.3	**2.8**	-0.9	3.7
Feb-25	1.1	**-2.2**	-1.4	-0.8	**3.3**	-0.5	3.8
Jan-25	1.9	**-1.5**	-0.6	-0.9	**3.4**	-0.3	3.8
Dec-24	3.6	**-0.1**	0.6	-0.7	**3.7**	-0.1	3.9



Note: The weighted contribution may not exactly tally with the overall CPI Inflation due to rounding off.
- : Weighted contributions are conceptually meaningless and numerically uninterpretable in case inflation rate is close to zero.

Note: As per PBS, August, September and October 2025 inflation rates have been slightly revised.

Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation **(YoY)**

S. No	Items	Weights	Dec-25	Dec-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Gas Charges	1.1	22.9	10.0	24.3
2	House Rent	19.3	5.9	4.9	12.5
3	Personal Effects N.E.C.	0.9	43.5	21.7	11.2
4	Wheat Flour	3.0	17.8	-33.8	8.4
5	Education	4.9	9.1	6.8	5.9
6	Appliances/Articles/Products Fo	3.0	9.9	5.3	5.2
7	Readymade Food	5.5	4.3	6.5	4.5
8	Meat	2.0	10.0	21.4	4.4
9	Sugar	1.1	26.7	-3.6	4.3
10	Milk Fresh	7.1	3.3	10.2	4.1
Total		**47.9**			**84.8**

Weighted Contributors (%) - Rural CPI Inflation **(YoY)**

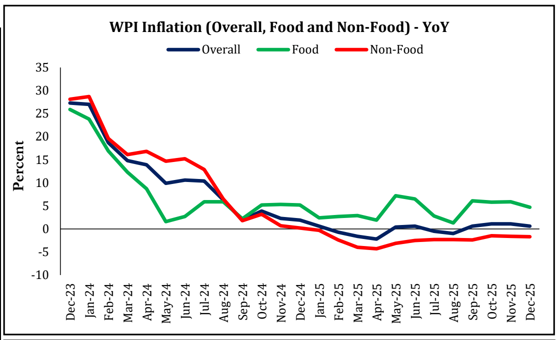
S. No	Items	Weights	Dec-25	Dec-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Wheat	3.5	28.7	-34.1	16.5
2	Personal Effects N.E.C.	1.2	44.9	27.2	16.4
3	Wheat Flour	3.4	24.8	-35.6	13.8
4	Milk Fresh	10.4	5.3	10.0	9.7
5	Sugar	2.0	29.3	-5.6	8.8
6	House Rent	8.6	6.9	6.4	7.0
7	Solid Fuel	4.5	8.0	10.7	6.5
8	Readymade Food	3.8	6.2	8.4	5.1
9	Fresh Fruits	1.5	23.1	4.0	4.8
10	Meat	1.7	11.2	21.5	4.5
Total		**40.6**			**92.9**

Source: Pakistan Bureau of Statistics

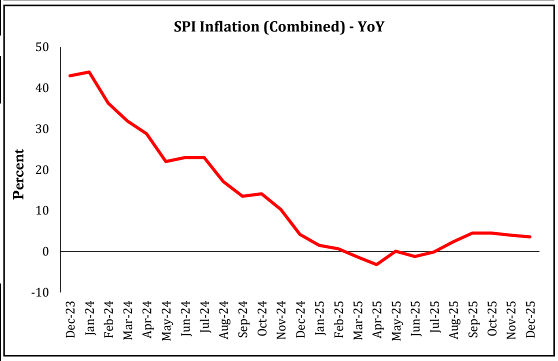
Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Dec-25	0.6	-0.9	-0.1	3.6	0.2	1.3
Nov-25	1.1	-0.2	0.0	4.0	0.5	1.3
Oct-25	1.1	0.5	0.1	4.5	0.3	1.8
Sep-25	0.6	0.5	0.3	4.5	1.1	2.5
Aug-25	-1.0	-0.2	0.4	2.4	3.0	3.2
Jul-25	-0.5	1.2	1.0	-0.1	3.2	4.3
Jun-25	0.6	0.6	1.9	-1.2	-0.5	6.0
May-25	0.4	0.0	2.7	0.1	-0.8	7.9
Apr-25	-2.2	-1.3	3.4	-3.2	-1.9	9.6
Mar-25	-1.6	0.3	4.7	-1.3	0.3	12.2
Feb-25	-0.7	-0.2	6.1	0.7	-1.0	15.0
Jan-25	0.6	0.2	7.6	1.5	-0.7	17.9
Dec-24	1.9	-0.4	9.7	4.2	0.5	21.3

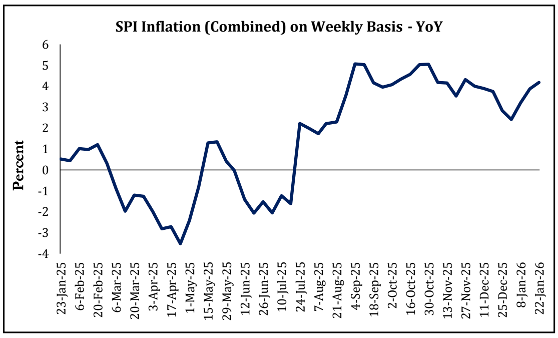


WPI Inflation (%) - By Groups	(YOY)			(MoM)		
Groups	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Agriculture Forestry & Fisher	-1.7	-1.4	4.2	-1.1	-1.9	-0.9
Ores/Minerals, Elec., Gas & Water	0.3	-1.6	-2.9	0.5	1.3	-1.4
Food, Beverages, Tobacco & Textile	5.9	6.2	6.1	-0.2	0.2	0.1
Other Transportable Goods	-3.6	-1.0	-2.0	-2.5	0.0	0.1
Metal Product, Machinery and Equip.	1.5	1.4	2.9	-0.2	0.3	-0.3
WPI Inflation	**0.6**	**1.1**	**1.9**	**-0.9**	**-0.2**	**-0.4**



SPI Inflation (%) - Quintile Wise - On Monthly Basis

		(YOY)			(MoM)		
Quintiles	Consumption Range	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Q1	Upto Rs. 17,732	2.5	4.2	4.2	-0.8	0.4	0.8
Q2	Rs. 17,733 - 22,888	3.6	4.3	4.2	0.0	0.3	0.7
Q3	Rs. 22,889 - 29,517	3.8	4.6	4.4	-0.2	0.3	0.6
Q4	Rs. 29,518 - 44,175	3.7	4.5	4.1	-0.3	0.4	0.5
Q5	Above Rs. 44,175	3.3	3.5	4.2	0.3	0.6	0.5
SPI Inflation Combined		**3.6**	**4.0**	**4.2**	**0.2**	**0.5**	**0.5**



SPI Inflation (%) - Quintile Wise - On Weekly Basis

Quintiles	Consumption Range	WoW			YoY		
		22-01-26	15-01-26	8-01-26	22-01-26	15-01-26	8-01-26
Q1	Upto Rs. 17,732	-0.30	0.28	0.12	4.12	3.35	2.42
Q2	Rs. 17,733 - 22,888	-0.37	0.27	0.13	5.15	4.52	3.65
Q3	Rs. 22,889 - 29,517	-0.39	0.25	0.13	4.63	4.17	3.43
Q4	Rs. 29,518 - 44,175	-0.45	0.24	0.13	4.14	3.77	3.08
Q5	Above Rs. 44,175	-0.54	0.26	0.11	3.33	3.16	2.58
SPI Inflation Combined		**-0.48**	**0.25**	**0.12**	**4.18**	**3.87**	**3.20**

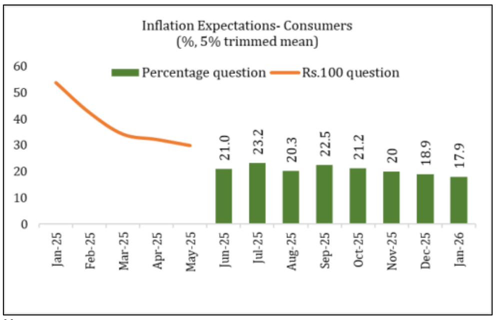
Source: Pakistan Bureau of Statistics

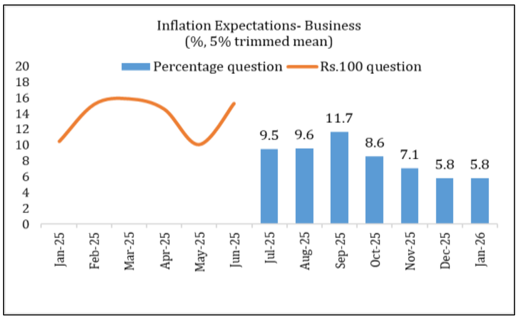
Consumer/Business Confidence Surveys[1]

Inflation Expectations*

(%, 5% Trimmed Mean)

Period	Consumers	Businesses
Jan-26	17.9	5.8
Dec-25	18.9	5.8
Nov-25	20.0	7.1
Oct-25	21.2	8.6
Sep-25	22.5	11.7
Aug-25	20.3	9.6
Jul-25	23.2	9.5
Jun-25	21.0	15.3
May-25	29.9	10.1
Apr-25	32.2	14.6
Mar-25	34.2	15.9
Feb-25	42.4	15.2
Jan-25	53.8	10.5



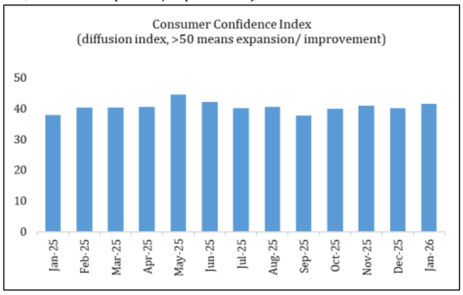


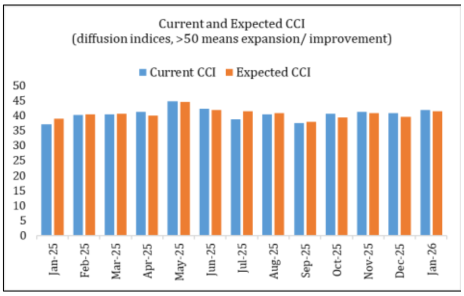
* Since Jul-2025, the Rs. 100 question was replaced by percentage question.

Consumer Confidence Indices

Consumer Inflation Expectations by Major Groups(diffusion indices, >50 means expansion/improvement)

Period	CCI	Current CCI	Expected CCI
Jan-26	41.6	41.8	41.4
Dec-25	40.2	40.8	39.6
Nov-25	41.0	41.2	40.7
Oct-25	40.0	40.6	39.4
Sep-25	37.7	37.5	37.8
Aug-25	40.5	40.4	40.7
Jul-25	40.1	38.7	41.4
Jun-25	42.1	42.2	41.9
May-25	44.6	44.7	44.5
Apr-25	40.6	41.3	39.9
Mar-25	40.4	40.3	40.5
Feb-25	40.3	40.2	40.3
Jan-25	38.0	37.0	39.0

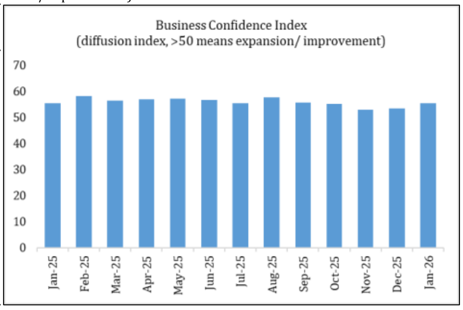


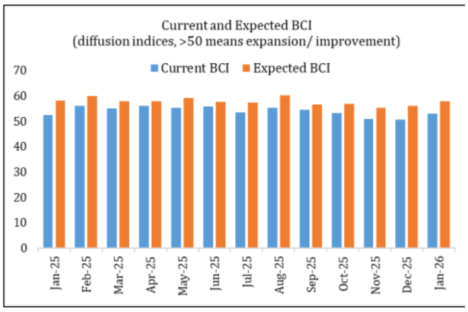


Business Confidence Indices

Business Confidence Indices (diffusion indices, >50 means expansion/improvement)

Period	BCI	Current BCI	Expected BCI
Jan-26	55.4	52.9	57.8
Dec-25	53.4	50.6	56.2
Nov-25	53.0	50.9	55.2
Oct-25	55.1	53.3	56.9
Sep-25	55.6	54.5	56.6
Aug-25	57.7	55.3	60.1
Jul-25	55.5	53.6	57.3
Jun-25	56.7	55.8	57.7
May-25	57.2	55.3	59.1
Apr-25	56.9	56.0	57.8
Mar-25	56.5	55.1	57.8
Feb-25	58.1	56.2	60.0
Jan-25	55.3	52.4	58.2

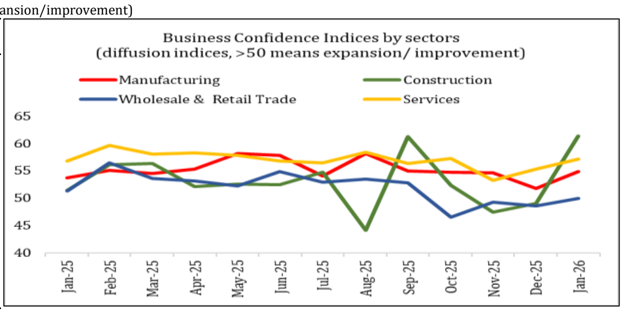




Business Confidence Indices by Major Sectors

Business Confidence Indices by Major Sectors (diffusion indices, >50 means expansion/improvement)

Period	Manufacturing	Construction	Wholesale & Retail Trade	Services
Jan-26	54.8	61.4	50.0	57.1
Dec-25	51.8	49.0	48.6	55.3
Nov-25	54.6	47.4	49.3	53.3
Oct-25	54.7	52.4	46.5	57.3
Sep-25	55.0	61.3	52.8	56.3
Aug-25	58.2	44.1	53.5	58.4
Jul-25	54.1	54.7	52.9	56.5
Jun-25	57.8	52.5	54.8	56.8
May-25	58.2	52.6	52.2	57.8
Apr-25	55.3	52.1	53.1	58.3
Mar-25	54.5	56.3	53.6	58.0
Feb-25	55.1	56.1	56.4	59.7
Jan-25	53.7	51.4	51.3	56.8



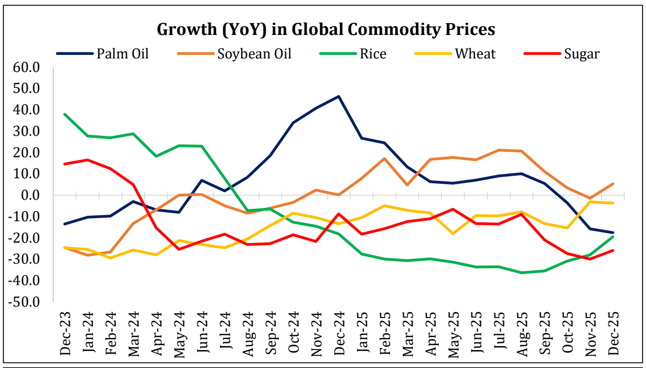
1. For detail, please see: https://www.sbp.org.pk/research/intro.asp

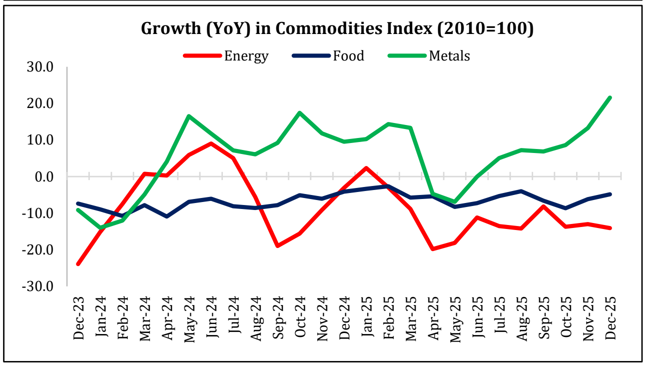
Source: Research Department, SBP.

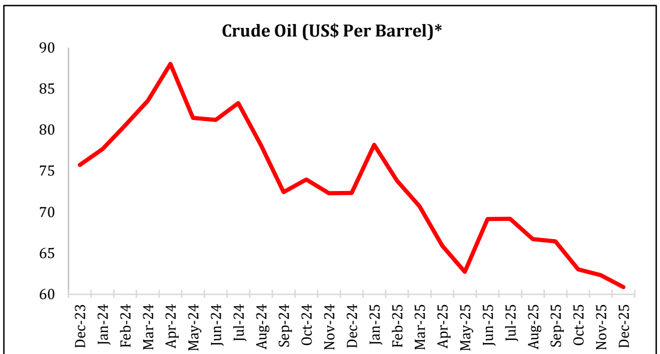
International Commodity Prices/Indices

International Commodity Prices/Indices

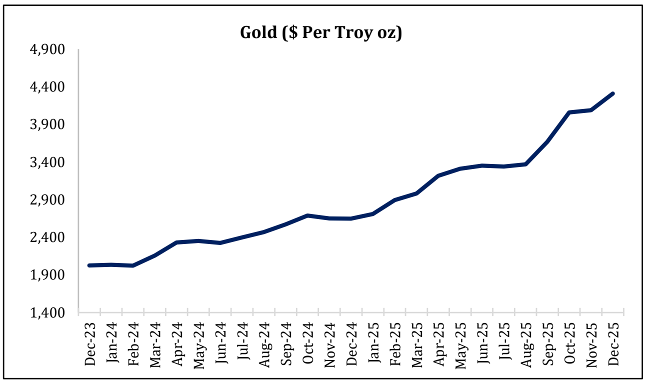
Items	Dec-25	Nov-25	Dec-24
Energy			
Crude Oil (US$ per barrel)	60.9	62.3	72.3
WB Energy Index (2010 = 100)	82.9	84.0	96.5
Food			
Rice ($/MT)	424.0	368.0	527.0
Wheat ($/MT)	242.8	245.9	252.2
Sugar ($/ KG)	0.3	0.3	0.4
Palm Oil ($/MT)	980.5	983.4	1,189.7
Soybean Oil ($/MT)	1,119.4	1,128.4	1,063.6
Non-Food Non-Energy			
Cotton Outlook 'A' Index ($/KG)	1.6	1.7	1.8
Metal Price Index (2010 = 100)	139.0	131.4	114.3
Gold ($ Per Troy oz)	4,309.2	4,087.2	2,648.0
Copper ($/MT)	11,785.3	10,812.0	8,916.3
Alluminum ($/MT)	2,875.5	2,819.1	2,541.0
Iron Ore ($ /dry MT)	104.6	102.5	102.2
Tin ($/MT)	41,219.5	36,963.2	28,865.0
Nickle ($/MT)	14,884.0	14,670.8	15,444.9
Zinc ($/MT)	3,167.9	3,176.8	3,034.2
Lead ($/MT)	1,939.8	1,998.5	1,990.4
Uranium ($/MT)	81.6	75.8	72.6
DAP ($/MT)	627.5	708.3	568.3
Urea ($/MT)	392.5	409.3	352.0







* Crude Oil (Petroleum), average of three spot prices; Brent,WTI, and the Dubai fateh.



Source: World Bank for all variables/ indices except Uranium which is taken from Cameco (World Largest Uranium Producer).

Balance of Payments

Balance of Payments - Summary (Million US$)[5]

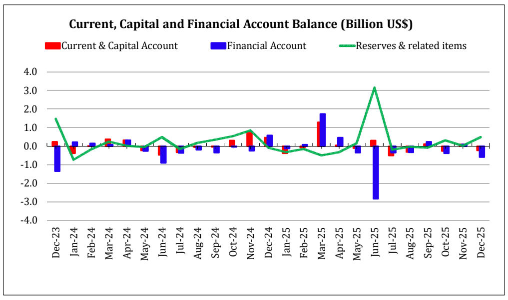
Items	Jul-Dec FY26	Jul-Dec FY25	FY25	FY24
A) Current Account Balance (CAB)	**-1,174**	**957**	**1,932**	**-2,072**
Trade Balance	-15,818	-11,583	-26,771	-22,177
Exports	15,507	16,319	32,340	30,980
Imports	31,325	27,902	59,111	53,157
Services (Net)	-1,738	-1,530	-2,645	-3,110
Primary Income (Net)	-4,617	-4,769	-9,100	-8,986
Secondary Income (Net); of which	20,999	18,839	40,448	32,201
Workers' Remittances	19,733	17,847	38,300	30,251
B) Capital Account	**69**	**85**	**170**	**195**
C) Current and Capital Account Balance	**-1,105**	**1,042**	**2,102**	**-1,877**
D) Financial Account Balance[1] ; of which	**-1,325**	**-635**	**-1,655**	**-5,369**
Foreign Direct Investment (Net)[2]	-650	-1,517	-2,475	-2,126
Foreign Portfolio Investment (Net)	592	71	638	377
Other Investment - Net Acquisition of Financial Assets	-257	-175	93	-381
Other Investment - Net Incurrence of Liabilities	1,016	-986	-90	3,229
Of which: General Government	648	-353	2,320	1,565
of which: Disbursements	2,990	2,582	9,518	6,044
Amortization	2,462	3,208	7,643	6,727
E) Net Errors and Omissions	**344**	**34**	**-13**	**-630**
F) Reserves and Related Items	**564**	**1,711**	**3,744**	**2,862**
SBP Gross Reserves[3]	**17,361**	**12,977**	**15,836**	**10,627**
SBP Net Liquid Reserves[4]	**16,053**	**11,732**	**14,506**	**9,390**
As percent of GDP				
Current Account Balance			**0.5**	**-0.6**
of which : Exports			7.9	8.3
Imports			14.5	14.3
Financial Inflows			**-0.4**	**-1.4**
of which : FDI			-0.6	-0.6

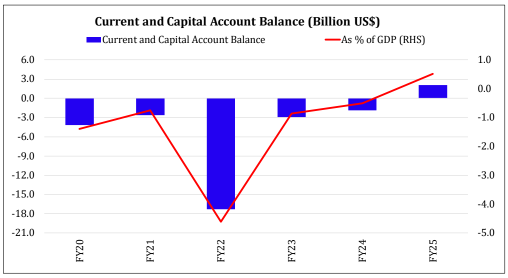
1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.

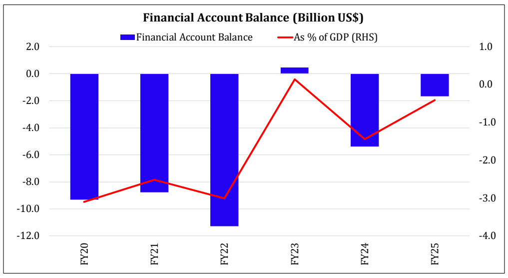
2. FDI(Net) equals direct investment made by Pakistanis abroad less direct investment by foreigners in Pakistan. Negative number represents inflow in the economy and vice versa.

3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.
4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.

5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.



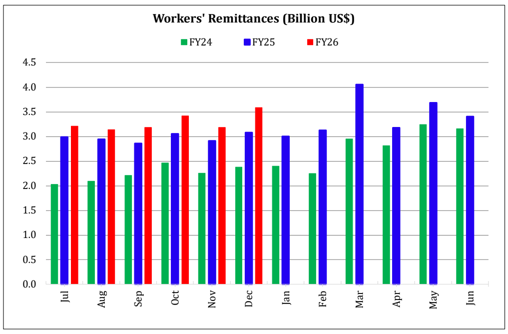




Workers' Remittances(Million US$)

	Jul-Dec FY26	Jul-Dec FY25	% Change Jul-Dec FY26	Share Jul-Dec FY26	FY25	FY24
Total Inflows	**19,733**	**17,847**	**10.6**	**100**	**38,300**	**30,251**
USA	1,686	1,794	-6.0	8.5	3,720	3,531
UK	2,908	2,620	11.0	14.7	5,905	4,522
Saudi Arabia	4,715	4,424	6.6	23.9	9,345	7,424
UAE	4,090	3,584	14.1	20.7	7,829	5,535
Other GCC[6]	1,877	1,795	4.6	9.5	3,712	3,180
All others	4,457	3,630	22.8	22.6	7,788	6,059
As percent of GDP						
Workers' Remittances					9.4	8.1

[6] This includes Kuwait, Qatar, Bahrain and Oman.



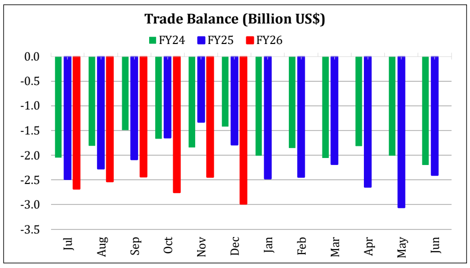
Source: Statistics and Data Services Department, SBP

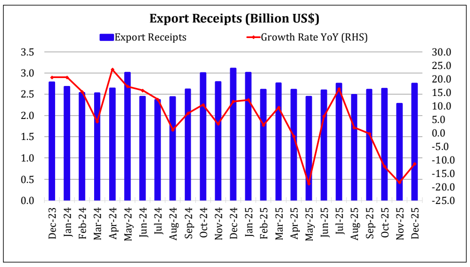
Trade in Goods and Services

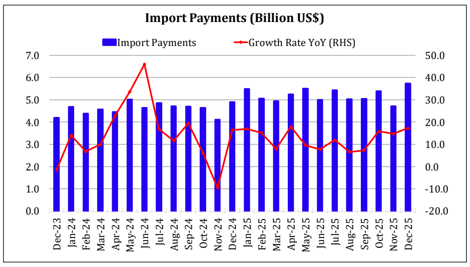
Trade in Goods - Major Groups (Million US$)

	Jul-Dec FY26	Jul-Dec FY25	Share Jul-Dec FY26	FY25	FY24
Exports	**15,507**	**16,319**	**100.0**	**32,340**	**30,980**
Textile Group	**9,101**	**8,654**	**58.7**	**17,271**	**16,313**
of Which: Knitwear, Bed Wear	4,204	3,806	27.1	7,585	6,813
Cotton Cloth	863	963	5.6	1,833	1,894
Cotton Yarn	336	319	2.2	686	1,051
Readymade Garments	2,107	1,966	13.6	3,963	3,472
Other Manufactures Group	**2,046**	**2,079**	**13.2**	**4,167**	**4,045**
of Which: Chemical and Pharma	647	735	4.2	1,452	1,423
Leather Items[1]	395	384	2.5	761	747
Cement	180	172	1.2	345	262
Engineering Goods	187	134	1.2	279	279
Jewelry	1	10	0.0	14	13
Food Group	**2,308**	**3,579**	**14.9**	**6,327**	**7,095**
of Which: Rice	901	1,590	5.8	2,953	3,692
All Others	**2,053**	**2,007**	**13.2**	**4,576**	**3,527**
Imports	**31,325**	**27,902**	**100.0**	**59,111**	**53,157**
Petroleum Group	**7,091**	**7,284**	**22.6**	**15,004**	**15,162**
of Which: Petroleum Products	2,749	2,920	8.8	6,022	5,995
Petroleum Crude	2,922	2,577	9.3	5,266	5,094
Machinery Group	**4,634**	**4,017**	**14.8**	**8,585**	**7,407**
of Which: Telecom	1,154	1,030	3.7	1,993	1,896
Electrical Machinery	1,307	1,316	4.2	3,092	2,732
Power Generating Machinery	274	274	0.9	483	410
Current Account Balance; of which	**5,023**	**4,664**	**16.0**	**9,188**	**8,944**
of Which : Plastic Materials	1,374	1,312	4.4	2,654	2,429
Fertilizer Manufactured	396	383	1.3	648	642
Financial Inflows	**4,111**	**3,428**	**13.1**	**7,660**	**7,111**
of Which: Palm Oil	1,848	1,545	5.9	3,370	2,681
Tea	317	305	1.0	601	688
Metal Group	**2,848**	**2,439**	**9.1**	**5,182**	**4,669**
of Which: Iron Steel (IS) and IS Scrap	2,298	1,939	7.3	4,167	3,870
All Others	**7,619**	**6,071**	**24.3**	**13,492**	**9,865**
Trade Balance	**-15,818**	**-11,583**		**-26,771**	**-22,177**

1. Includes tanned and manufactured leather.

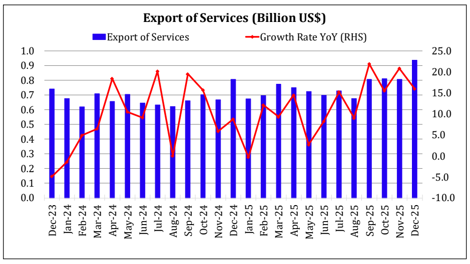


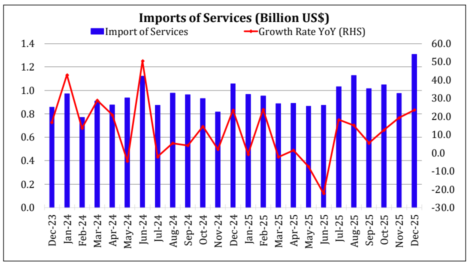




Trade in Services[1] - Major Groups (Million US$)

	Jul-Dec FY26	Jul-Dec FY25	Share Jul-Dec FY26	FY25	FY24
Export of Services	**4,765**	**4,091**	**100.0**	**8,408**	**7,691**
1. Transport	462	460	9.7	959	768
2. Travel	429	359	9.0	730	758
3. Telecommunications, Computer, and Information Services	2,236	1,866	46.9	3,812	3,223
of which: IT Services[2]	*1,880*	*1,583*	*39.5*	*3,240*	*2,651*
4. Other Business Services	1,014	812	21.3	1,694	1,551
5. Government Goods and Services n.i.e.	426	465	8.9	926	1,175
6. All Others	198	129	4.2	287	216
Imports of Services	**6,503**	**5,621**	**100.0**	**11,053**	**10,801**
1. Transport	2,626	2,412	40.4	4,647	4,677
2. Travel	1,729	1,154	26.6	2,408	2,266
3. Other Business Services	647	656	9.9	1,325	1,691
4. Financial Services	381	317	5.9	727	518
5. Telecommunications, Computer, and Information Services	309	306	4.8	492	396
6. All Others	811	776	12.5	1,454	1,253
Trade in Services (Net)	**-1,738**	**-1,530**		**-2,645**	**-3,110**





1. The data are presented as per BPM6(EBOPS-2010) classification aligned with MSITS-2010 classification
2. This includes export of Hardware consultancy services, Software consultancy services, Maintenance & repairs of computer, Computer Software, Freelance of Computer and Information Services and Other Computer services.

Source: Statistics and Data Services Department, SBP.

Foreign Investment, FE-25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US$)

Net Foreign Direct Investment (FDI)	Jul-Dec FY26	Jul-Dec FY25	% Change Jul-Dec FY26	FY25	FY24
Net inflows[1]: Of which	**808**	**1,425**	**-43.3**	**2,490**	**2,347**
Selected Countries					
USA	13	8	64.5	35	110
UAE	112	162	-30.7	307	132
UK	56	21	167.7	68	239
China	423	724	-41.6	1,205	643
Hong Kong	164	251	-34.7	470	212
Selected Sectors					
Communication	-411	-33	-1,128.2	-70	-5
Financial businesses	402	368	9.1	701	626
Oil and gas exploration	-10	88	-111.8	137	351
Power	471	780	-39.6	1,178	650
Trade	9	28	-67.9	27	48
Foreign Portfolio Investment (FPI)	**-601**	**-82**	**-634.5**	**-650**	**-384**
By Sector					
Private Sector	-225	-222	-1.5	-355	120
Public Sector	-376	140	-368.1	-295	-503
By Securities					
Equity Securities	*-225*	*-222*	*-1.5*	*-355*	*120*
Debt Securities[3]	*-376*	*140*	*-368.1*	*-295*	*-503*
Memorandum Item:					
Net overall FDI[2]	**-650**	**-1,517**		**-2,475**	**-2,126**
Total Foreign Investment	***207***	***1,343***		***1,840***	***1,964***

Source: Statistics and Data Services Department, SBP.

1. Net Inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.
2. Foreign Direct Investment (Net) equals net direct investment made by Pakistanis abroad less net direct investment by non-residents in Pakistan. Negative number in Net overall FDI represents inflow in the economy and vice versa.

3. Net sale/Purchase of Special US$ bonds, Eurobonds, FEBC, DBC, Tbills and PIBs

Foreign Currency (FE-25) Deposits (Million US$)

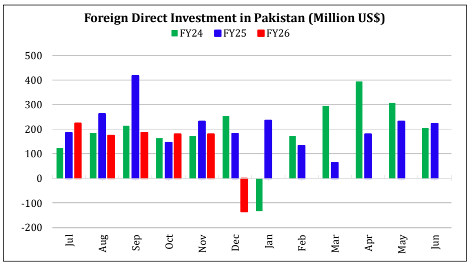
	Dec-25	Nov-25	Dec-24	Nov-24	Dec-23
Total Deposits	**6,956**	**6,876**	**6,743**	**6,571**	**6,381**
By Residence					
Resident Sector	6,024	5,985	5,909	5,713	5,569
Non-Resident Sector	932	890	834	858	812
By Type					
Demand Deposits	*2,746*	*2,663*	*2,352*	*2,370*	*2,285*
Savings Deposits	*2,165*	*2,122*	*2,194*	*2,020*	*2,062*
Time Deposits	*2,045*	*2,091*	*2,197*	*2,182*	*2,034*
Total Utilizations	**6,956**	**6,876**	**6,743**	**6,571**	**6,381**
Trade Financing	2,267	2,329	2,548	2,481	1,941
Placements	1,361	1,451	1,541	1,491	1,659
Balance held Abroad	644	455	429	346	449
Cash in Hand	219	221	221	243	342
Others	2,465	2,420	2,005	2,010	1,989

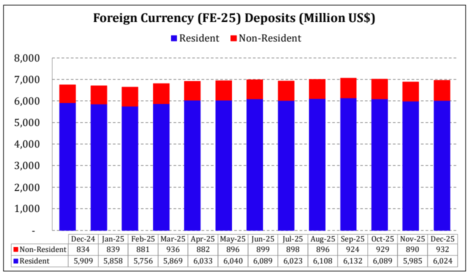
Source: Statistics and Data Services Department, SBP.

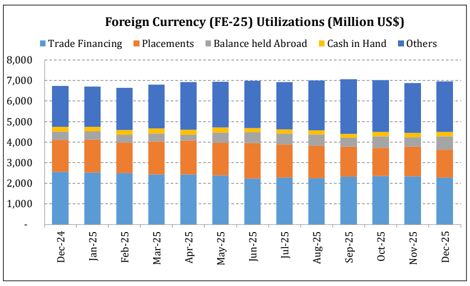
Liquid Foreign Exchange Reserves (Million US$)

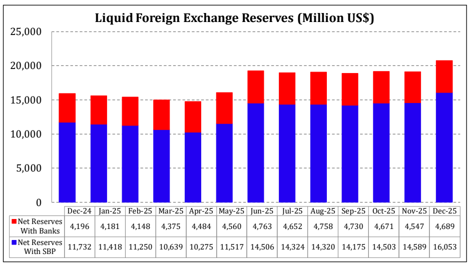
	16-Jan-26	9-Jan-26	2-Jan-26	31-Dec-25	30-Nov-25
Net Reserves With SBP	16,088	16,072	16,056	16,053	14,589
Net Reserves With Banks	5,171	5,177	5,137	4,689	4,547
Total Liquid FX Reserves	**21,258**	**21,248**	**21,192**	**20,742**	**19,136**

Source: Domestic Markets and Monetary Management Department, SBP.









Global Economy

Key Macroeconomic Indicators

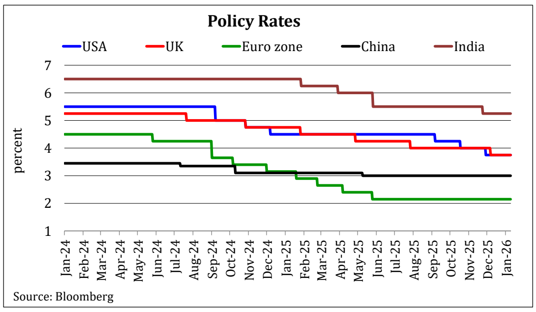
	Inflation (YoY)[1] Dec-25	GDP growth[2] Q4-2025	Current account balance	Fiscal balance	Reserves[4] (Billion US$) Dec-25
			as a percent of GDP[3]		
USA	2.7	2.3	-3.7	-5.9	38.3
UK	3.4	1.3	-2.8	-5.5	123.8
Euro zone	1.9	1.4	3.0	-3.2	322.3
Japan	2.1	0.6	5.0	-0.5	1,180.5
Australia	3.4	2.1	-2.1	-1.8	45.0
China	0.8	4.5	2.7	-5.6	3,343.3
India	1.3	8.2	-1.1	-4.4	557.8
Sri Lanka	2.1	5.4	-	-	5.9
South Korea	2.3	1.5	5.9	-2.4	405.8
Malaysia	1.6	5.7	2.4	-3.9	112.9
Indonesia	2.9	5.0	-0.3	-2.9	130.0
Thailand	-0.3	1.2	2.6	-5.3	242.5

1. Inflation rates for December, 2025 except for Australia for November, 2025. 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q4-2025 for China, South Korea and Malaysia and Q3-2025 for all other counteres. 3. The Economist, Economic and Financial indicators, pertain to January 24, 2026; 4 IMF (IFS) Reserve position data pertains to December except for USA, Eurozone, China, for October and India, South Korea, Sri Lanka and Indonesia for November.

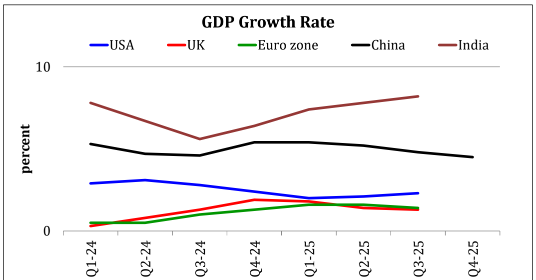
Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	3.75	10-Dec-2025	4.00	-25
UK	3.75	18-Dec-2025	4.00	-25
Euro zone	2.15	5-Jun-2025	2.40	-25
Japan	0.75	19-Dec-2025	0.50	25
Canada	2.25	29-Oct-2025	2.50	-25
Australia	3.60	12-Aug-2025	3.85	-25
China*	3.00	20-May-2025	3.10	-10
India	5.25	5-Dec-2025	5.50	-25
Malaysia	2.75	9-Jul-2025	3.00	-25
Thailand	1.25	13-Aug-2025	1.50	-25

* Loan Prime Rate: The benchmark interest rate in China. Source: People's Bank of China/Bloomberg/Trading Economics.



Source: Bloomberg



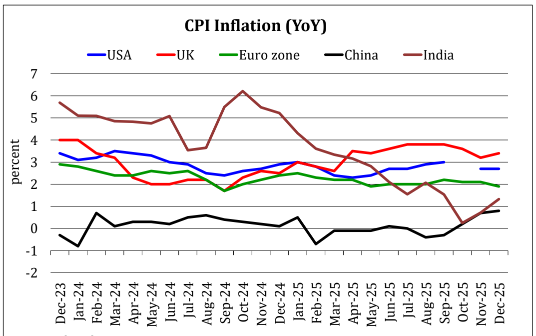
Source: Bloomberg

World Economic Outlook - Real GDP Growth

	2024 (Actual)	2025 Projections					
		IMF		World Bank		OECD	
		Prev.	Latest	Prev.	Latest	Prev.	Latest
		Oct-25	Jan-26	Jun-25	Jan-26	Sep-25	Dec-25
World output	**3.3**	**3.2**	**3.3**	**2.3**	**2.7**	**3.2**	**3.2**
Advanced	**1.8**	**1.6**	**1.7**	**1.2**	**1.7**	**-**	**-**
US	2.8	2.0	2.1	1.4	2.1	1.8	2.0
Euro area	0.9	1.2	1.4	0.7	1.4	1.2	1.3
Japan	-0.2	1.1	1.1	0.7	1.3	1.1	1.3
UK	1.1	1.3	1.4	-	-	1.4	1.4
Emerging & Developing	**4.3**	**4.2**	**4.4**	**3.8**	**4.2**	-	-
Russia	4.3	0.6	0.6	1.4	0.9	1.0	-
China	5.0	4.8	5.0	4.5	4.9	4.9	5.0
India	6.5	6.6	7.3	6.3	7.2	6.7	6.7
ASEAN-5	4.6	4.2	4.2	-	-	-	-

Sources: World Economic Outlook (IMF) , Global Economic Prospects (WB) and Economic Outlook (OECD)

Dash indicates data is not available.



Source: Bloomberg

World Commodity Price Indices (2010=100)*

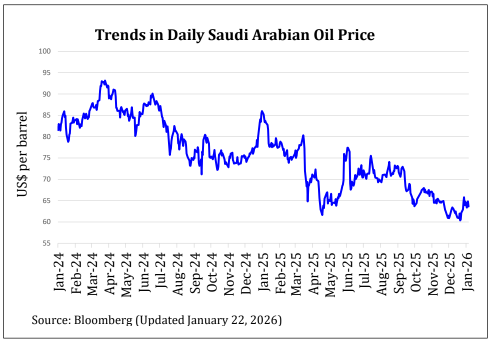
	Jan-26	Percent change since	
		Dec-25	End Jun-25
Energy index	82.9	-1.3	-10.1
Non-Energy Index	116.9	1.3	2.9
Food Index	109.5	0.5	2.6
Metal price index	139.0	5.7	16.6
Saudi Arabian Light Crude oil price ($/bbl)**	63.0	0.0	-8.0
Gold spot ($/Oz)**	4,596.3	6.7	39.2
Sugar ($/kg)	0.3	2.4	-12.4

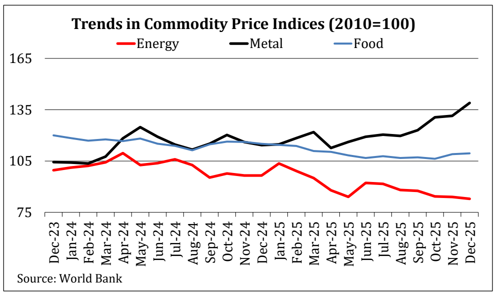
Sources: Bloomberg for Crude oil price (Saudi Arabian Light) and Gold spot. World Bank for all other items.
* Data for world commodity prices/indices pertains to Dec 2025.
** Average for the month of Jan 1-22, 2026. The percentage changes have been calculated by taking average prices of current month with the previous month and with the end June prices.

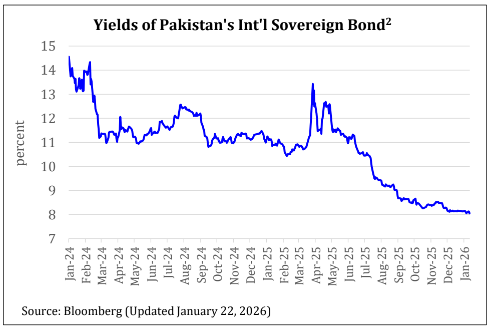
Capital Market Indices[1]

	Jan-26[1]	Percent change since***	
		Dec-25	Jun-25
US (DJIA)	49,162.2	2.2	15.0
DJ EURO STOXX	5,954.0	3.9	11.8
UK (FTSE 100)	10,122.9	3.7	14.9
Japan (Nikkei 225)	52,949.6	5.6	37.7
China (SSEA)	4,307.2	5.1	21.0
France (CAC 40)	8,232.4	1.6	7.0
Germany (DAX)	25,043.5	3.9	5.4
India (BSE)	83,885.0	-1.4	2.2
World dev'd (MSCI)	4,490.4	1.5	14.4
Emerging Markets (MSCI)	1,465.3	6.1	22.6
World all (MSCI)	1,031.7	2.0	15.2

[1] Updated till Jan 22, 2026







[2] 30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036.

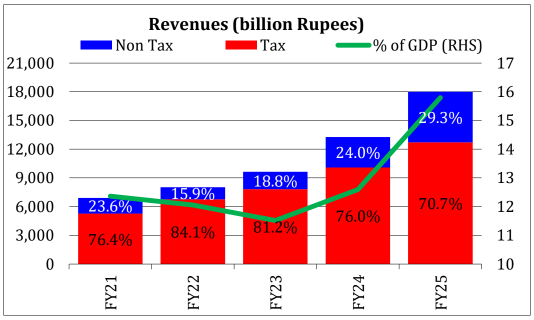
*** These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.

Revenues, Expenditures and Fiscal Balances

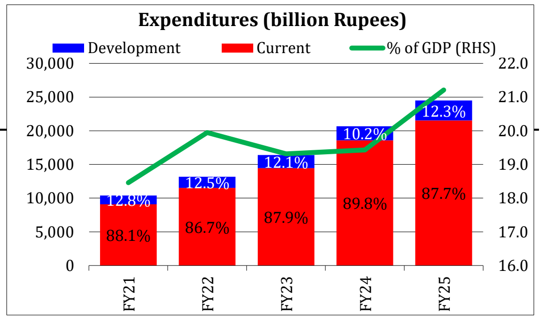
Revenues (billion Rupees)

	Jul-Sep FY26	Jul-Sep FY25	FY25
Total Revenues	**6,200**	**5,827**	**17,997**
Tax Revenue	3,153	2,776	12,723
Growth (YoY)	*13.6*	*25.2*	*26.2*
of which: FBR Revenues	2,884	2,563	11,744
Non-Tax Revenues	3,046	3,051	5,275
Growth (YoY)	*-0.2*	*550.9*	*65.7*



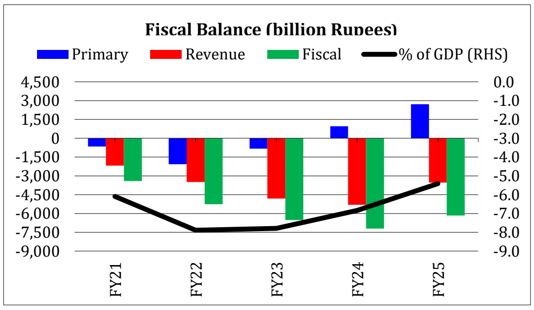
Expenditures (billion Rupees)

	Jul-Sep FY26	Jul-Sep FY25	FY25
Total Expenditures	**4,080**	**3,931**	**24,166**
Current	4,047	3,537	21,529
Growth (YoY)	*14.4*	*11.5*	*15.9*
of which: Interest Payments	1,378	1,306	8,887
Defence	447	410	2,194
Development Expenditure & Net Lending	295	277	2,966
Growth (YoY)	*6.6*	*-2.0*	*42.7*
Unidentified Expenditure[2]	-262	117	-329



Overall Balance (billion Rupees)

	Jul-Sep FY26	Jul-Sep FY25	FY25
Fiscal Balance[3]	2,119	1,896	-6,168
Revenue Balance[4]	2,153	2,290	-3,531
Primary Balance[5]	3,497	3,202	2,719
As percent of GDP			
Fiscal Balance	*1.6*	*1.7*	*-5.4*
Revenue Balance	*1.7*	*2.0*	*-3.1*
Primary Balance	*2.7*	*2.8*	*2.4*

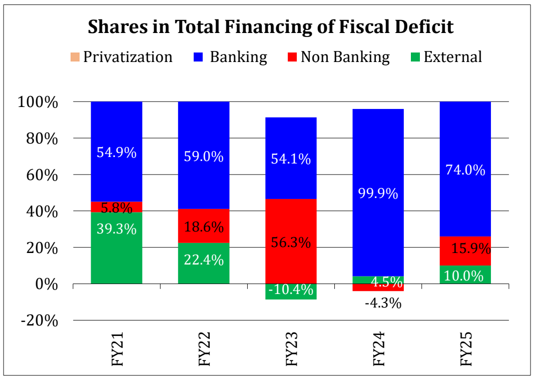


Financing of Fiscal Deficit(billion Rupees)

	Jul-Sep FY26	Jul-Sep FY25	FY25
Financing	-2,119	-1,896	6,168
1. External	-39	-157	619
2. Domestic: of which	-2,081	-1,739	5,549
Non-Bank	112	136	982
Banks	-2,193	-1,875	4,567

FBR Tax Collection[6] (billion Rupees)

	Direct	Sales	Customs	FED[7]	Total Taxes
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	**3,272**	**2,592**	**935**	**370**	**7,169**
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
FY24	**4,531**	**3,099**	**1,104**	**577**	**9,311**
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
Q3	1,346	963	329	190	2,828
Q4	1,664	1,041	357	230	3,291
FY25	**5,792**	**3,901**	**1,285**	**767**	**11,744**
Q1	1,364	1,019	311	190	2,884
FY26	**1,364**	**1,019**	**311**	**190**	**2,884**



P: Provisional

[1] Budget Estimates including SBP Staff working. [2] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';
[3] Fiscal balance = total revenue - total expenditure; [4] Revenue balance = total revenue - current expenditure; [5] Primary balance = total revenue - total expenditure + interest payment; [6] as reported in fiscal accounts; [7] Federal excise duty.

Source: Ministry of Finance

Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Sep-25[P]	Jun-25	Jun-24	Jun-23	Jun-22	Change during Jul-Sep, FY26	Share in Sep, 2025 (percent)
I. Government domestic debt	53,424	54,472	47,160	38,810	31,085	-1,048	57.7
II. Government external debt	23,181	23,417	21,754	22,031	16,747	-235	25.0
III. Debt from IMF	2,542	2,630	2,332	2,040	1,410	-88	2.7
IV. External liabilities[1]	3,378	3,392	3,266	3,102	2,276	-15	3.6
V. Private sector external debt	4,989	5,024	5,467	5,503	3,698	-35	5.4
VI. PSEs external debt	2,149	2,200	2,068	2,148	1,667	-52	2.3
VII. PSEs domestic debt[6]	2,009	2,016	2,105	1,687	1,393	-7	2.2
VIII. Commodity operations[2]	1,059	1,067	1,378	1,486	1,134	-8	1.1
IX. Intercompany External Debt from Direct Investor abroad	1,591	1,618	1,592	1,301	838	-27	1.7
Total debt & liabilities (I to IX)[5]	**92,656**	**94,180**	**85,457**	**76,512**	**59,261**	**-1,524**	**100.0**
Gross Public Debt (I to III)	**79,147**	**80,518**	**71,246**	**62,881**	**49,242**	**-1,372**	**85.4**
Total Debt of the Government - FRDLA Definition[3]	**71,661**	**73,267**	**65,105**	**57,779**	**44,361**	**-1,606**	**77.3**
Total external debt & liabilities (II to VI &+ IX)	**37,829**	**38,281**	**36,479**	**36,126**	**26,635**	**-452**	**40.8**
Commodity operations & PSEs debt (VI to VIII)	**5,217**	**5,283**	**5,551**	**5,321**	**4,194**	**-66**	**5.6**

Total Debt Servicing (billion Rs)

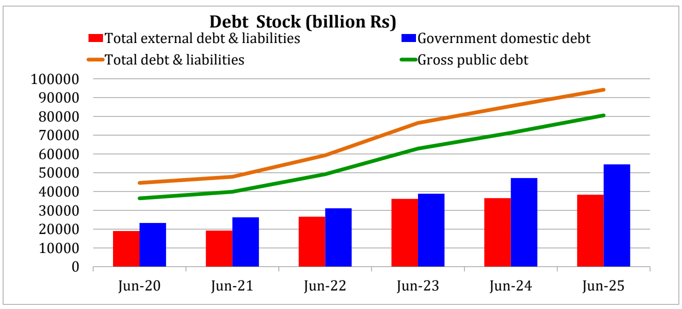
	Jul-Sep[P] FY26	FY25	FY24	FY23	FY22	Share in Jul-Sep, FY26 (percent)	Share in FY25 (percent)
Total Debt Servicing(A+B)	**2,172**	**13,153**	**11,938**	**9,817**	**5,578**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**1,540**	**9,688**	**8,864**	**6,114**	**3,477**	**70.9**	**73.7**
I. Interest payment on debt (a+b)	**1,474**	**9,460**	**8,636**	**5,932**	**3,331**	**67.9**	**71.9**
a. Domestic debt	1,175	8,077	7,193	4,883	2,848	54.1	61.4
b. External debt	300	1,383	1,442	1,049	483	13.8	10.5
II. Interest payment on liabilities (a+b)	**65**	**228**	**228**	**182**	**146**	**3.0**	**1.7**
a. Domestic liabilities	28	119	134	127	87	1.3	0.9
b. External liabilities[1]	37	109	94	55	59	1.7	0.8
B. Principal repayment of external debt and liabilities[4]	**633**	**3,465**	**3,075**	**3,702**	**2,101**	**29.1**	**26.3**

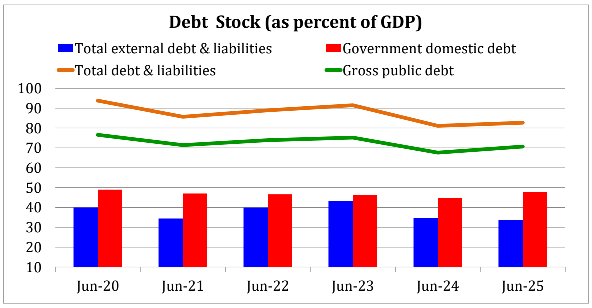
Debt stock (as percent of GDP)[6]

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Total debt and liabilities	**82.7**	**81.1**	**91.5**	**88.9**	**85.7**	**93.8**
Gross Public Debt	70.7	67.6	75.2	73.9	71.4	76.6
Total Debt of the Government - FRDLA Definition	64.3	61.8	69.1	66.6	63.9	69.9
Total external debt and liabilities	33.6	34.6	43.2	40.0	34.4	40.0
Government domestic debt	47.8	44.8	46.4	46.6	47.0	49.0
Commodity Operation and PSEs Debt	4.6	5.3	6.4	6.3	6.1	6.7

Debt Servicing (as percent of)

	FY25	FY24	FY23	FY22	FY21	FY20
GDP	11.5	11.3	11.7	8.4	8.2	9.4
Total revenue	73.1	90.0	101.9	69.4	66.1	71.0
Tax revenue	103.4	118.4	125.6	82.6	86.5	93.8
Total expenditure	54.4	58.3	60.8	42.0	44.3	46.1
Current expenditure	61.1	64.3	67.3	48.4	50.2	52.2





P: Provisional

[1] External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; [2] Includes borrowings from banks by provincial governments and PSEs for commodity operations; [3] As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system. [4]This is excluding short term debt repayment. [5] Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. [6]Coverage of PSEs Domestic Debt has been enhanced since June 2024. Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by Pakistan Bureau of Statistics (PBS).

Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US$)

Items	Sep-25[P]	Jun-25	Change during FY26
1. Public debt (a+b+c)	**103,451**	**103,750**	**-299**
a) Government debt	**82,409**	**82,527**	**-118**
i) Long term (>1 year)	**81,457**	**81,787**	**-331**
Paris club	5,903	6,005	-101
Multilateral	42,559	42,480	79
Other bilateral	18,200	18,039	161
Euro/Sukuk global bonds	6,300	6,800	-500
Military debt	0	0	0
Commercial loans/credits	7,120	7,156	-36
Local currency Securities (PIBs)	76	78	-2
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	0	5	-5
NPC[1]	1,298	1,225	73
ii) Short term (<1 year)	**953**	**739**	**213**
Of which: Multilateral	764	552	211
b) From IMF	**9,035**	**9,268**	**-233**
i) Federal government	3,654	3,783	-130
ii) Central bank	5,381	5,484	-103
c) Foreign exchange liabilities (FEL)[2]	**12,007**	**11,955**	**52**
2. Public sector enterprises(PSEs)	**7,639**	**7,755**	**-116**
a) Guaranteed debt	7,139	7,248	-109
b) Non-guaranteed debt	500	507	-7
3. Scheduled banks	**6,272**	**6,215**	**57**
a) Borrowing	**2,419**	**2,492**	**-73**
i) Long term (>1 year)	1,319	0	1,319
ii) Short term (<1 year)	1,100	2,492	-1,392
b)Non-resident deposits (LCY & FCY)	**3,725**	**3,567**	**158**
4. Private sector	**11,463**	**11,489**	**-26**
a) Guaranteed debt	0	0	**0**
b) Non-guaranteed debt	**11,463**	**11,489**	**-26**
i) Loans	9,038	9,262	-224
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	2,426	2,227	198
5. Debt liabilities to direct investors-intercompany debt	**5,656**	**5,702**	**-46**
Total external debt (excl. FEL)	**122,475**	**122,956**	**-482**
Total external debt & liabilities (1+2+3+4+5)	**134,482**	**134,911**	**-430**

Debt Servicing (million US$)

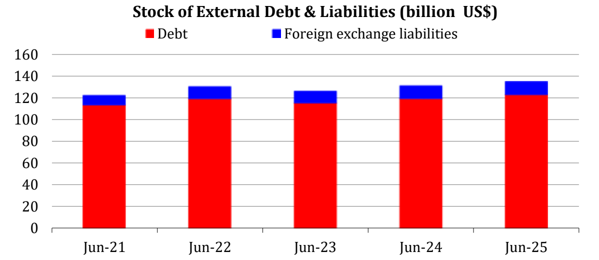
Items	Jul-Sep, FY26	FY25
1. Public debt (a+b+c)	**2,810**	**13,431**
a) Government debt[3]	**2,348**	**10,939**
Principal	1,695	7,955
Interest	653	2,983
b) To IMF	**330**	**2,103**
Principal	212	1,523
Interest	118	580
c) Foreign exchange liabilities	**132**	**389**
Principal	0	0
Interest	132	389
2. PSEs guaranteed debt	**177**	**385**
Principal	91	182
Interest	86	203
3. PSEs non-guaranteed debt[3]	**18**	**37**
Principal	18	0
Interest	0	37
4. Scheduled banks' borrowing[3]	**0**	**1,357**
Principal	0	1,300
Interest	0	57
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**393**	**2,329**
Principal	224	1,408
Interest	169	920
7. Private non-guaranteed bonds	**0**	**0**
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	**3,398**	**17,540**
Principal	**2,240**	**12,369**
Interest	**1,158**	**5,171**
Memorandum Items		
Short term debt servicing-principal[4] (excluding item No.3 below)	**114**	**343**
1. Government debt	**100**	**250**
2. PSEs non-guaranteed debt	**0**	**0**
3. Scheduled banks' borrowing	**11,018**	**43,213**
Net flows[5]	**-1,392**	**-97**
4. Private non-guaranteed debt	**14**	**93**

Indicators of External Debt Sustainability

End period debt stock as percent of	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
GDP	34.5	40.0	43.2	34.6	33.6
Reserves	501.2	843.5	1377.1	936.3	700.1
Exports	477.0	401.1	452.5	423.0	417.7

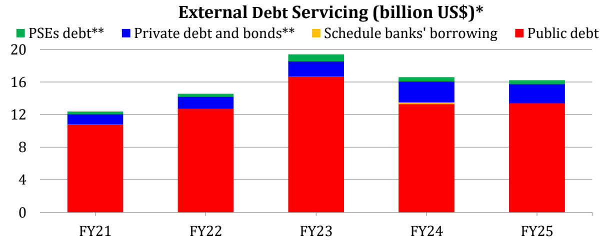
External debt servicing as percent of	FY21	FY22	FY23	FY24	FY25
GDP	3.5	4.5	6.6	4.4	4.4
Reserves	50.6	94.0	211.5	118.3	91.0
Exports	48.1	44.7	69.5	53.4	54.3

Stock of External Debt & Liabilities (billion US$)



Source: Ministry of Finance and SBP

External Debt Servicing (billion US$)*



*Only Long term debt servicing included.
**PSEs and Private debt include guaranteed and non-guaranteed debt.
Source: Ministry of Finance and SBP

P: Provisional ; [1]Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. [2] Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; [3] Only long term debt servicing included. [4] As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; [5] Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. [6]Includes cash foreign currency and excludes CRR.

Sources: Economic Affairs Division and SBP.

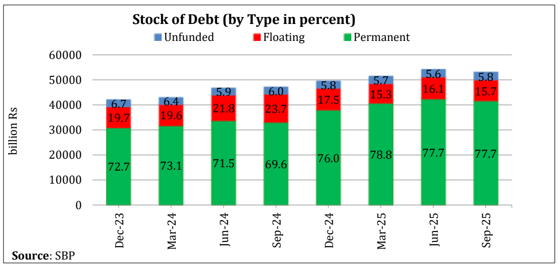
Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rs)

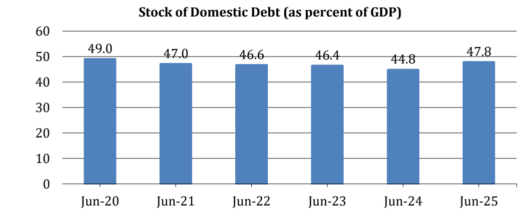
	Nov-25[P]	Jun-25	Change during Jul-Nov FY26	Change during Jul-Nov FY25
1.Permanent debt	**42,656**	**42,252**	**405**	**1,989**
PIBs	34,715	35,015	-300	1,288
Prize bonds[1]	421	407	14	7
Others*	7,521	6,829	691	693
2. Floating debt	**8,363**	**8,756**	**-393**	**-610**
MTBs	8,230	8,645	-415	-616
MRTBs-replenishment[2]	133	112	21	6
3.Unfunded debt: *of which*	**3,154**	**3,021**	**133**	**52**
Saving schemes	3,081	2,943	138	59
4.Foreign currency Loans[3]	**381**	**380**	**0**	**0**
5.Naya Pakistan Certificates[5]	**64**	**62**	**2**	**-5**
Total (1+2+3+4+5)	**54,619**	**54,472**	**147**	**1,424**
Government domestic liabilities[4]	**200**	**216**	**-16**	**-254**

* Includes market loans, GOP Ijara SUKUK and SBP's on-lending to GOP against SDRs allocation

1. Includes Premium Prize Bonds (Registred)
2. Includes SBP BSC, NIBAF and PSPC Tbills holding.
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.
4. This reflects provincial governments' borrowings from banks for commodity operations.
5. Naya Pakistan Certificates (Islamic and conventional) held by residents only. INPC from June 2022 onward also covered commercial banks holding.



Source: SBP



Source: SBP, MoF

Indicators of Domestic Debt Sustainability

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Debt stock as percent of GDP	47.0	46.6	46.4	44.8	47.8

Domestic Debt Servicing as % of

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
GDP	4.5	4.3	5.8	6.7	7.1
Tax Revenue	47.6	42.2	62.5	70.5	63.5

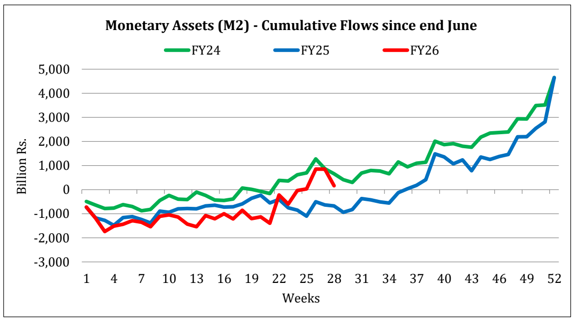
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

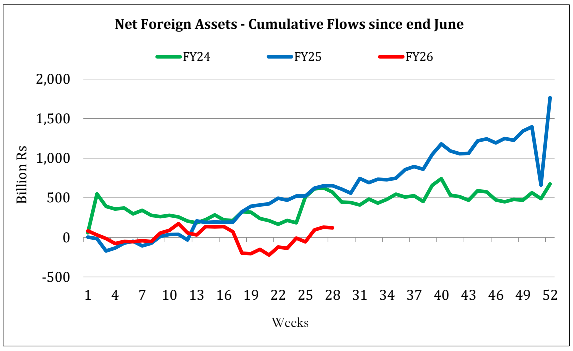
Monetary and Credit Aggregates

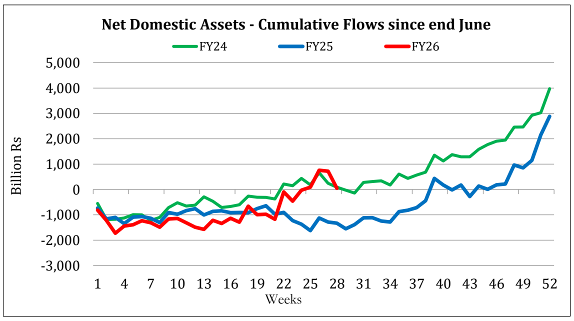
Monetary Assets of the Banking System	End June 2025 Stocks	Cumulative Flows Since end-June Latest week 9-Jan-26	A year ago 10-Jan-25	Flows FY25 (Billion Rs)
NFA	**746.3**	**120.4**	**653.9**	**1,884.3**
NDA	**40,041.5**	**44.2**	**-1,328.8**	**3,021.7**
Net Government Borrowings: *of which*	**35,119.8**	**-217.9**	**-2,078.6**	**4,041.0**
Net Budgetary Borrowing	34,078.3	-225.7	-1,847.7	4,354.4
Commodity Operations	1,066.5	9.5	-229.2	-311.8
Non-government Borrowings: *of which*	**13,011.1**	**305.3**	**3,071.0**	**1,467.7**
Private Sector	9,948.7	578.4	1,520.6	1,081.9
PSEs	2,104.4	34.6	68.2	-87.1
Credit to NBFIs	958.0	-307.8	1,482.2	472.9
Other items (Net)	**-8,089.5**	**-43.2**	**-2,321.1**	**-2,487.0**
M2	**40,787.8**	**164.7**	**-674.9**	**4,905.9**
Monetary Liabilities of the Banking System				**(Billion Rs)**
Currency in Circulation	**10,634.5**	**494.9**	**245.4**	**1,481.4**
Other Deposits with SBP	**57.3**	**-10.3**	**-12.6**	**-5.6**
Total Deposits with Banks	**30,096.0**	**-319.9**	**-907.7**	**3,430.2**
Demand Deposits with Banks	27,829.3	-481.4	-677.6	3,753.2
Time Deposits with Banks	576.1	349.9	-288.7	-408.7
RFCDs with Banks	1,690.6	-188.4	58.6	85.7
M2	**40,787.8**	**164.7**	**-674.9**	**4,905.9**

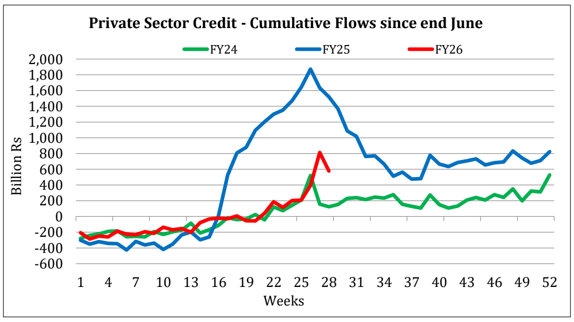
Growth of Monetary Assets of the Banking System (%)	YoY (09-Jan-26)	Since end June 9-Jan-26	Since end June 10-Jan-25	FY25
NFA	**279.1**	**16.1**	**57.5**	**165.6**
NDA	**12.3**	**0.1**	**-3.6**	**8.2**
Net Government Borrowings: *of which*	**20.4**	**-0.6**	**-6.7**	**13.0**
Net Budgetary Borrowing	21.4	-0.7	-6.2	14.6
Commodity Operations	-6.4	0.9	-16.6	-22.6
Non-government Borrowings: *of which*	**-8.9**	**2.3**	**26.6**	**12.7**
Private Sector	1.3	5.8	17.1	12.2
PSEs	-5.3	1.6	3.1	-4.0
Other items (Net)	**-2.6**	**-0.5**	**-41.4**	**-44.4**
M2	**16.3**	**0.4**	**-1.9**	**13.7**

Memorandum Items	Latest week 9-Jan-26	A year ago 10-Jan-25	FY25	FY24
Money Multiplier	2.9	3.0	3.1	3.1
Currency to Deposit Ratio (Percent)	37.4	36.5	35.3	34.3
M2 to GDP Ratio (Percent)			35.8	34.1
Private Sector Credit to GDP Ratio (Percent)			8.7	8.4





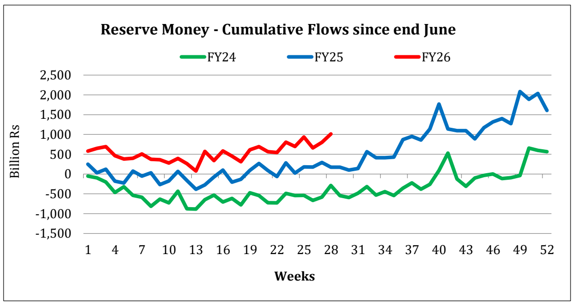


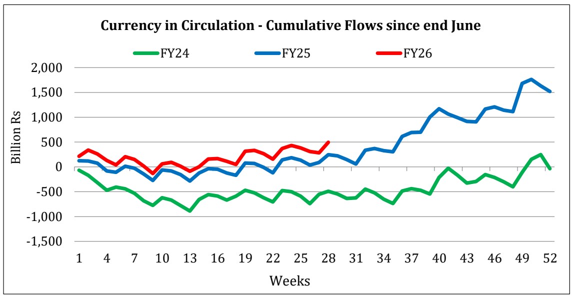


Source: Statistics and Data Services Department, SBP

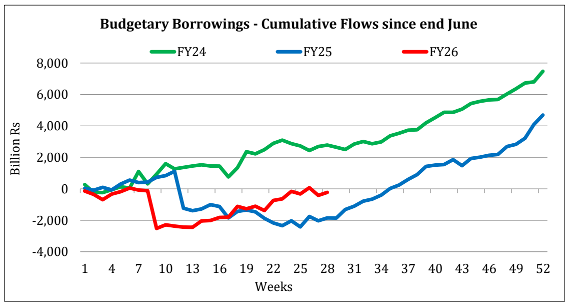
Monetary Assets of SBP				(Billion Rs)
	End June 2025 Stocks	Cumulative Flows Since end-June: Latest week	Cumulative Flows Since end-June: A year ago	Flows FY25
		9-Jan-26	10-Jan-25	
NFA	**1,455.2**	**782.9**	**668.8**	**1,526.6**
NDA: *of which*	**11,515.4**	**229.9**	**-497.0**	**-168.8**
Budgetary Borrowing	3,836.2	-1,518.4	-469.9	-691.5
Other Items (Net)	6,335.7	1,710.7	28.2	681.7
Net Impact of OMOs/Discounting	12,441.7	1,145	-618	1,226
Reserve Money	**12,970.6**	**1,012.9**	**171.8**	**1,357.8**
Monetary Liabilities of SBP				
Currency in Circulation	**10,634.5**	**494.9**	**245.4**	**1,481.4**
Cash in Tills	644.4	-88.6	-64.4	89.6
Bank Deposits with SBP (Reserves)	1,634.5	616.9	3.4	-207.6
Other Deposits with SBP	57.3	-10.3	-12.6	-5.6

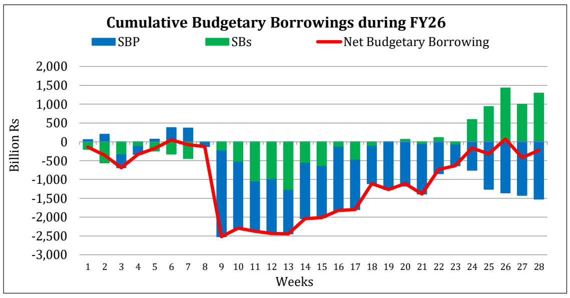
Growth in Monetary Assets of SBP (%)				
	YoY	Since end June		FY25
	(09-Jan-26)	9-Jan-26	10-Jan-25	
NFA of the SBP	**274.6**	**53.8**	**937.0**	**2,138.8**
NDA of the SBP: *of which*	**5.0**	**2.0**	**-4.3**	**-1.4**
Budgetary borrowing	-42.9	-39.6	-10.4	-15.3
Other items (net)	41.6	27.0	0.5	12.1
Reserve money	18.7	7.8	1.5	11.7





Details on Government Borrowing for Budgetary Support				(Billion Rs)
	End June 2025 Stocks	Cumulative Flows Since end-June: Latest week	Cumulative Flows Since end-June: A year ago	FY25
		9-Jan-26	10-Jan-25	
Budgetary Borrowing	**34,078.3**	**-225.7**	**-1,847.7**	**4,354.4**
Federal Government	**37,564.4**	**-67.3**	**-1,258.4**	**5,278.5**
From SBP	5,262.8	-1,554.9	75.7	-156.3
From Scheduled Banks	32,301.5	1,487.6	-1,334.1	5,434.9
Provincial Governments	**-3,486.0**	**-158.3**	**-589.3**	**-924.1**
From SBP	-1,426.7	36.5	-545.6	-535.2
From Scheduled Banks	-2,059.4	-194.9	-43.7	-388.9
Memorandum Items				
Budgetary Borrowing on Cash Basis	**33,642.3**	**-215.6**	**-1,650.9**	**4,566.5**
SBP	3,539.6	-1,526.1	-478.6	-725.6
Scheduled Banks	30,102.8	1,310.5	-1,172.3	5,292.1





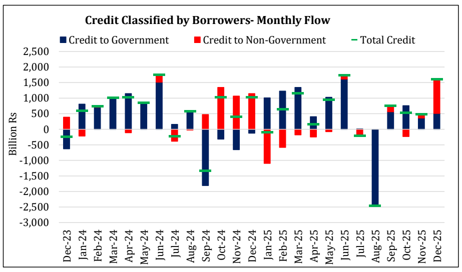
Source: Statistics and Data Services Department, SBP

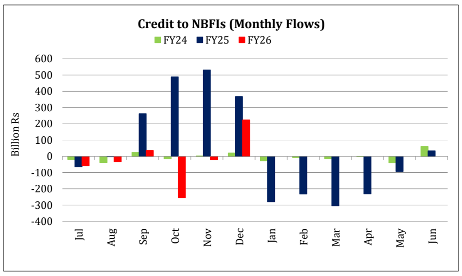
Credit Classified by Borrowers and Deposit Distributed by Category of Deposit Holders

Credit Classified by Borrowers (Billion Rs.)

	Stock as on		Cumulative Flows Since June	
	Jun-24	Jun-25	Dec-25	Dec-24
1. Credit to Government Sector (A+B)	**31,764.1**	**36,239.0**	**-240.8**	**-2,152.1**
A. SBP Credit to Government Sector (Net)*	4,493.0	3,792.3	-1,481.7	-894.7
B. Scheduled Banks Credit to Government Sector (Net)	27,271.1	32,446.7	1,240.9	-1,257.3
2. Credit to Non Government Sector (A+B)	**11,373.1**	**12,933.0**	**967.6**	**3,623.5**
A. SBP Credit to Non Govt. Sector	84.3	78.8	-26.1	-3.2
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	**11,288.8**	**12,854.2**	**993.7**	**3,626.7**
I. Credit to PSEs	2,142.4	2,088.5	83.6	-1.3
II. Credit to NBFIs	372.7	848.3	-103.3	1,581.4
III. Credit to Private Sector (A+B)	**8,773.7**	**9,917.5**	**1,013.4**	**2,046.6**
A. Investment in Securities & Shares of Private Sector	202.6	246.0	13.6	36.1
B. Loans to Private Sector	8,571.1	9,671.5	999.8	2,010.5
Total Credit (1+2)	**43,137.2**	**49,172.0**	**726.8**	**1,471.4**

* These includes effects of change in Government Deposits with SBP.





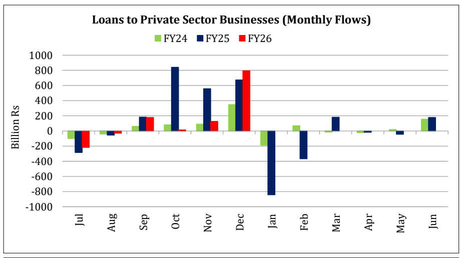
Credit to Private Sector[1] (Billion Rs.)

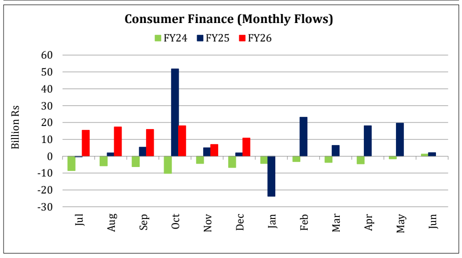
	End Stock Jun-25	Cumulative Flows Since June	
		Dec-25	Dec-24
Total Credit to Private Sector[2]	**9,948.7**	**992.3**	**1,978.9**
1. Loans to Private Sector Businesses	**8,424.1**	**867.2**	**1,915.7**
By Type			
Working Capital: of which	5,094.6	643.6	1,686.2
Export Finance	1,068.9	130.2	203.3
Import Finance	404.7	-6.6	17.0
Fixed Investment	3,140.3	283.1	240.9
Construction Financing	189.3	-59.5	-11.5
By Sectors: of which			
Agriculture, Forestry and Fishing	**494.8**	**123.1**	**59.9**
Manufacturing: *of which*	**5,354.9**	**501.6**	**1,401.0**
Textiles	1,847.6	112.8	504.8
Food Products & Beverages	1,260.1	51.7	222.2
Chemicals & Products	448.4	69.3	70.1
Non-Metallic Mineral Products	240.3	14.8	105.5
Wearing Apparel	258.2	23.6	106.3
Electricity, Gas, Steam And Air Conditioning Supply	**486.5**	**-84.2**	**-24.8**
Construction	**210.3**	**9.0**	**25.9**
Wholesale, Retail Trade And Repaire of Vehicles	**677.1**	**155.7**	**91.7**
Transportation And Storage	**129.4**	**27.6**	**-14.8**
Information And Communication	**552.3**	**59.8**	**133.9**
All Other Sectors	**518.8**	**74.6**	**242.8**
2. Personal: of which	**1,236.4**	**133.4**	**94.3**
Consumer Financing	913.5	84.4	65.6
3. Investment in Securities and Shares	**246.0**	**13.6**	**36.1**
4. Others[3]	**11.0**	**-0.8**	**0.6**

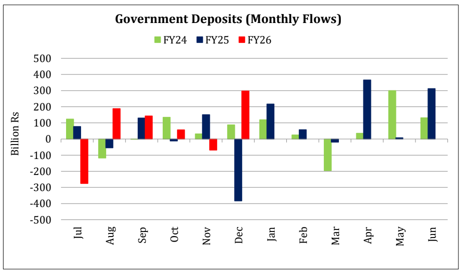
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.

3. This also includes credit to some Public Sector Enterprises, and other categories.

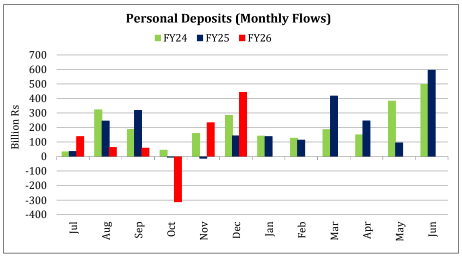






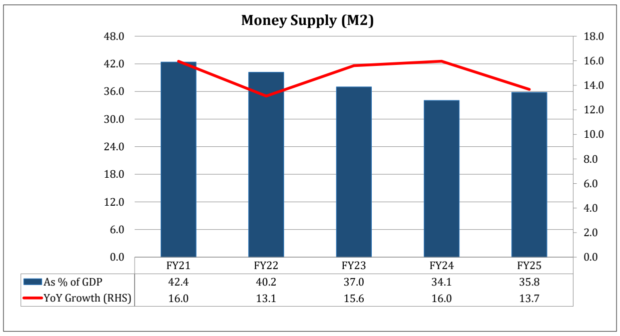
Deposit Distributed by Category of Deposit Holders (Billion Rs.)

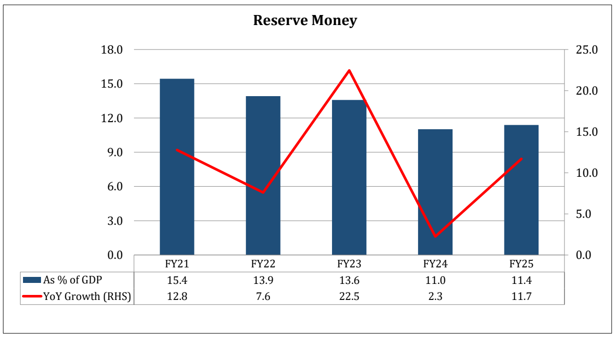
	Stock as on		Cumulative Flows Since June	
	Jun-24	Jun-25	Dec-25	Dec-24
1. Non Resident Deposits	**848.9**	**1,010.3**	**442.7**	**38.8**
2. Resident Deposits	**29,332.8**	**33,580.2**	**1,599.0**	**-397.7**
I. Government	4,380.0	5,230.4	342.0	-90.9
II. Non-Financial Public Sector Enterprises	1,883.6	1,997.2	86.6	-488.0
III. Non-Bank Financial Institutions	1,390.8	1,748.3	532.4	-313.3
IV. Private Sector (Business)	6,646.5	7,266.3	-96.1	-196.0
V. Trust Funds And Non Profit Organizations	737.9	757.8	75.7	-30.4
VI. Personal	14,205.4	16,529.9	622.8	722.2
VII. Other	88.5	50.3	35.7	-1.2
Total (1+2)	**30,181.7**	**34,590.5**	**2,041.7**	**-358.8**

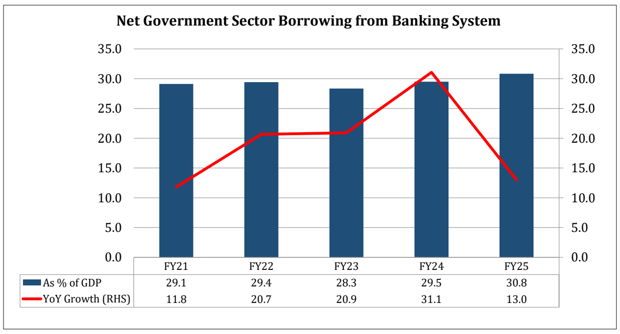


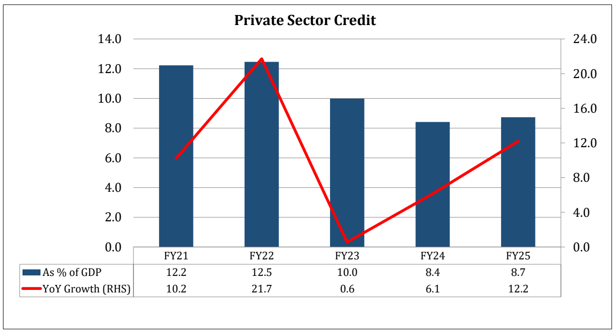
Source: Statistics and Data Services Department, SBP

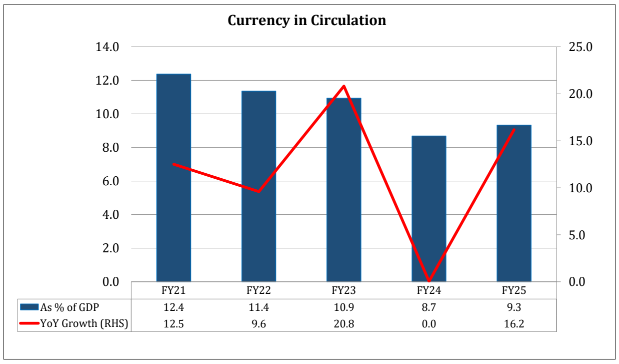
Key Indicators of Monetary Sector

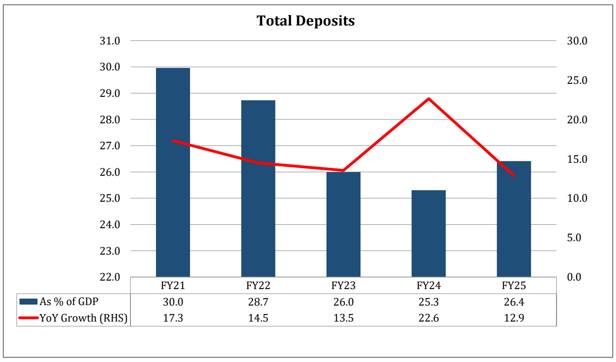












Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

Indicators		Jun-24	Sep-24	Jun-25	Sep-25
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR^	20.0	21.5	21.8	22.1
	Tier 1 Capital to RWA^	16.2	16.9	17.6	18.0
	Capital to Total Assets	5.5	5.9	6.3	6.5
Asset Quality	NPLs to Total Loans	7.6	8.4	7.4	6.6
	Provision to NPLs	105.3	101.2	106.2	112.6
	Net NPLs to Capital	-1.9	-0.4	-1.7	-3.1
	Investment in Equities to Capital	5.6	2.4	2.8	2.4
Earnings	ROA before Tax	2.5	2.7	2.9	2.8
	ROA after Tax	1.2	1.3	1.3	1.3
	ROE before Tax	42.6	45.4	46.8	45.7
	ROE after Tax	20.4	22.5	21.3	21.0
Liquidity	Liquid Assets/Total Assets	66.8	66.7	67.4	66.6
	Liquid Assets/Total Deposits	106.1	106.1	107.3	105.2
	Liquid Assets/Short term Liabilities	111.5	113.1	109.4	114.1
	Advances/Deposits	37.1	36.3	35.3	35.6

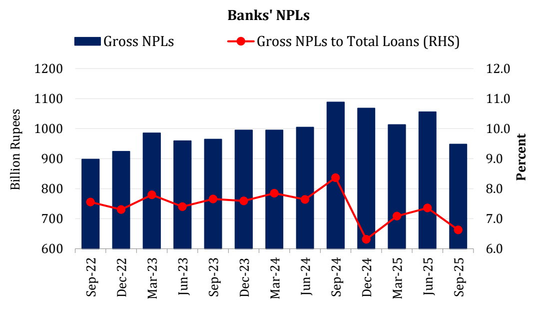
^Data for Dec-13 and onwards is based on Basel III, and data from CY08 to Sep-13 is based on Basel II with the exception of IDBL,PPCBL, and SME Bank, which is based on Basel I.

Indicators		Jun-24	Sep-24	Jun-25	Sep-25
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	22.2	24.9	20.4	20.5
	Tier 1 Capital to Total RWA*	19.2	21.0	17.7	17.9
	Capital to Total Assets	7.6	8.5	7.5	7.5
Asset Quality	NPFs to Total Financing	3.7	4.1	3.5	3.4
	Provision to NPFs	119.2	120.3	118.1	116.9
	Net NPFs to Net Financing	-0.7	-0.9	-0.6	-0.6
	Net NPFs to Capital#	-3.4	-3.4	-2.7	-2.5
Earnings	ROA before Tax	5.2	5.4	3.6	3.4
	ROA after Tax	3.0	3.0	1.9	1.8
	ROE before Tax	70.6	69.7	47.2	44.8
	ROE after Tax	40.6	39.6	25.4	24.0
Liquidity	Liquid Assets to Total Assets	47.7	51.5	51.6	54.3
	Liquid Assets to Total Deposits	62.8	67.0	66.8	69.8
	Liquid Assets/Short term Liabilities#	105.6	121.9	119.4	128.9
	Financing to Deposits	46.8	42.8	42.3	41.7
	Customer Deposits to Total Financing#	186.0	204.7	202.3	209.0

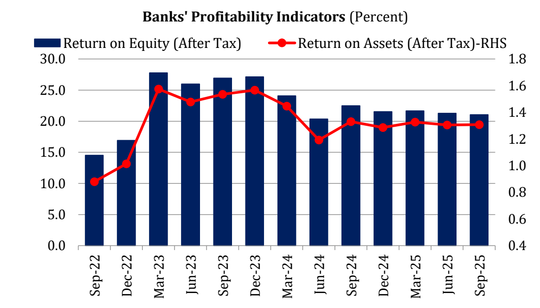
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.
# New Ratios introduced as per IMF's compilation guide on Financial Soundness Indicators.

Indicators		Jun-24	Sep-24	Jun-25	Sep-25
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR^	48.9	50.8	58.1	59.5
	Tier 1 Capital to RWA^	47.2	46.9	54.2	55.8
	Capital to Total Assets	5.7	5.9	13.3	14.8
Asset Quality	NPLs to Total Loans	7.4	8.7	7.3	6.9
	Provision to NPLs	107.9	99.2	105.4	107.7
	Net NPLs to Capital	-0.8	0.1	-0.5	-0.6
Earnings	ROA before Tax	0.4	1.0	3.2	3.3
	ROA after Tax	0.3	0.7	2.3	2.3
	ROE before Tax	7.1	15.2	27.0	25.7
	ROE after Tax	5.7	11.5	18.9	17.9
Liquidity	Liquid Assets/Total Assets	85.5	84.0	76.2	74.4
	Liquid Assets/Total Deposits	3,618.3	4,079.1	1,929.3	1,605.6
	Advances/Deposits	328.0	375.1	370.2	332.7
	Customer Deposits to Total Loans	27.0	22.9	17.8	20.6
Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	5.7	2.8	-1.6	-1.8
	Tier 1 Capital to Total RWA	3.0	0.6	-4.3	-4.3
	Capital to Total Assets	2.8	1.3	-0.6	-0.8
Asset Quality	NPLs to Total Loans	10.5	10.0	8.3	8.8
	Provision to NPLs	96.4	83.9	131.9	133.1
	Net NPLs to Capital	7.2	69.3	221.5	206.8
Earnings	ROA before Tax	-3.4	-3.0	-0.1	-0.2
	ROA after Tax	-3.1	-1.8	-0.4	-0.4
	ROE before Tax	-87.3	-76.1	-1.9	-8.1
	ROE after Tax	-78.8	-45.0	-13.4	-16.6
Liquidity	Liquid Assets/Total Assets	29.0	29.8	34.1	29.4
	Liquid Assets/Total Deposits	35.5	37.7	42.8	36.2
	Liquid Assets/Short term Liabilities	40.1	43.3	56.9	49.6
	Advances/Deposits	58.7	66.3	58.5	61.0

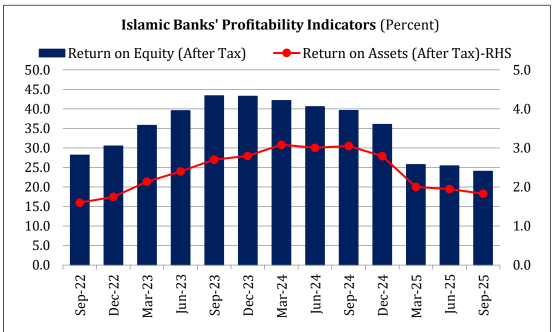
Source: Financial Stability Department, SBP.



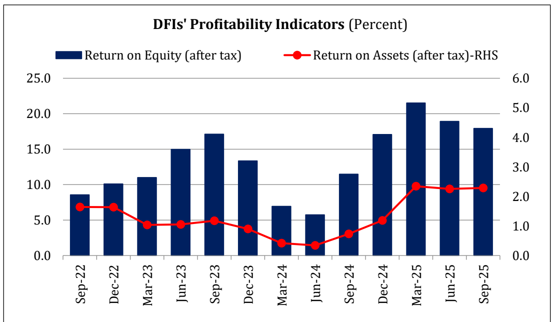
Source: FSD, SBP



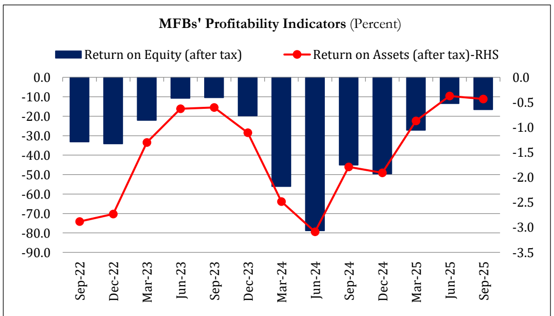
Source: FSD, SBP



Source: FSD, SBP



Source: FSD, SBP



Source: FSD, SBP

Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

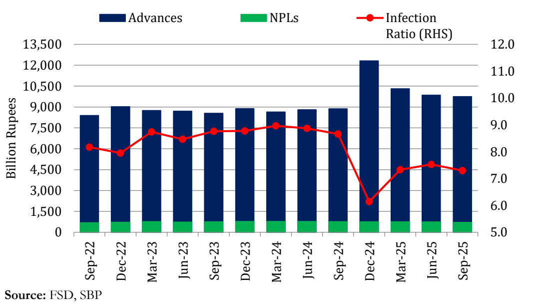
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

		Jun-24	Sep-24	Jun-25	Sep-25
Corporate Sector	Advances	8,803,067	8,871,063	9,851,689	9,739,799
	NPLs	780,630	768,487	741,793	711,304
	Infection Ratio	8.9	8.7	7.5	7.3
SMEs Sector	Advances	484,358	536,568	711,668	693,052
	NPLs	79,472	124,266	115,939	89,438
	Infection Ratio	16.4	23.2	16.3	12.9
Agriculture Sector	Advances	527,544	501,738	739,303	630,873
	NPLs	64,155	60,912	101,549	49,567
	Infection Ratio	12.2	12.1	13.7	7.9
Consumer Sector	Advances	800,257	811,324	901,474	1,005,303
	NPLs	36,667	38,200	43,049	46,059
	Infection Ratio	4.6	4.7	4.8	4.6
Commodity Financing	Advances	1,539,805	1,259,200	1,079,326	1,204,340
	NPLs	9,222	61,154	18,916	23,858
	Infection Ratio	0.6	4.9	1.8	2.0
Total	**Advances**	**13,140,861**	**13,001,130**	**14,338,324**	**14,296,863**
	NPLs	**1,004,354**	**1,087,922**	**1,055,374**	**947,770**
	Infection Ratio	**7.6**	**8.4**	**7.4**	**6.6**

Sector wise Advances, NPLs and Infection Ratio of MFBs (Million Rs.)

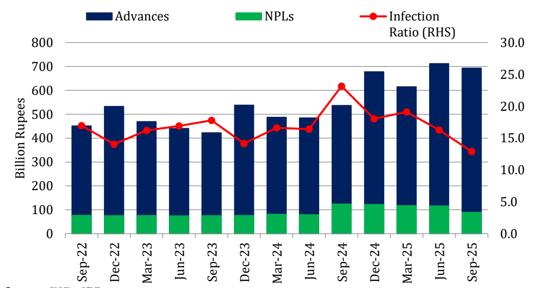
		Jun-24	Sep-24	Jun-25	Sep-25
Enterprises	Advances	65,381	78,757	88,982	100,495
	NPLs	5,031	4,812	3,847	3,508
	Infection Ratio	7.7	6.1	4.3	3.5
Agriculture	Advances	117,257	158,484	126,370	127,138
	NPLs	16,651	16,528	13,556	16,106
	Infection Ratio	14.2	10.4	10.7	12.7
Livestock	Advances	135,797	146,021	151,965	154,302
	NPLs	13,680	17,676	13,250	15,970
	Infection Ratio	10.1	12.1	8.7	10.3
Long Term Housing Finance	Advances	46,279	39,244	46,021	46,786
	NPLs	669	692	2,956	796
	Infection Ratio	1.4	1.8	6.4	1.7
Consumer Lending	Advances	8,283	9,609	5,877	7,482
	NPLs	1,365	1,985	131	25
	Infection Ratio	16.5	20.7	2.2	0.3
Total	**Advances**	**417,816**	**472,696**	**465,765**	**490,983**
	NPLs	**43,726**	**47,243**	**38,682**	**42,967**
	Infection Ratio	**10.5**	**10.0**	**8.3**	**8.8**

Advances, NPLs and Infection Ratio of the Banking System - Corporate Sector



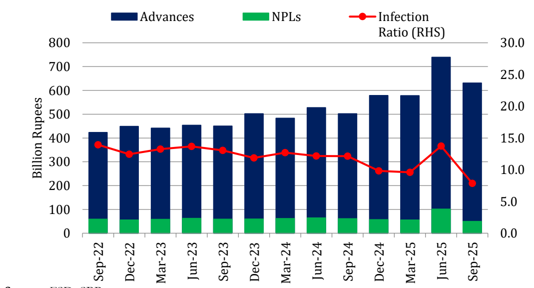
Source: FSD, SBP

Advances, NPLs and Infection Ratio of the Banking System - SME Sector



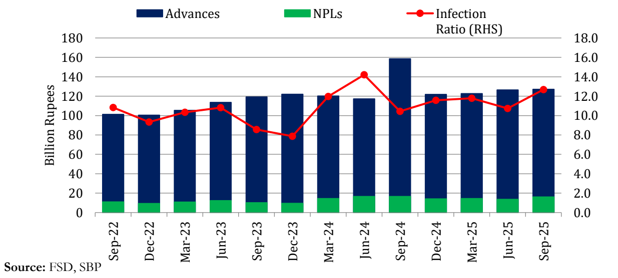
Source: FSD, SBP

Advances, NPLs and Infection Ratio of the Banking System - Agriculture Sector



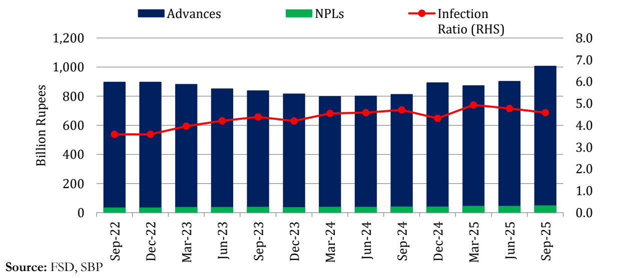
Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Agriculture Sector



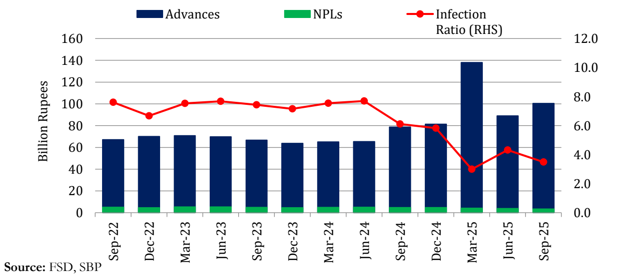
Source: FSD, SBP

Advances, NPLs and Infection Ratio of the Banking System - Consumer Sector



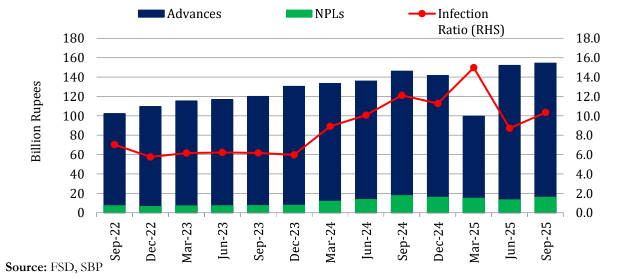
Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Enterprises Sector



Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Livestock Sector



Source: FSD, SBP

Source: Financial Stability Department, SBP.

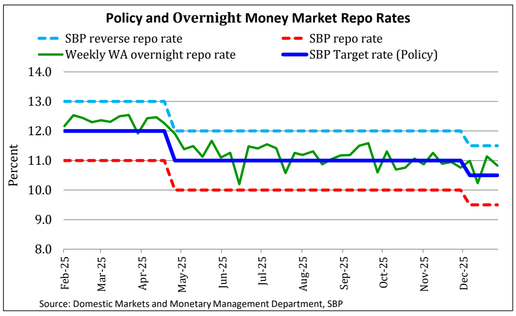
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change[1]
SBP Target rate (Policy)	10.50	15-Dec-25	11.00	6-May-25	-50
SBP reverse repo rate	11.50	15-Dec-25	12.00	6-May-25	-50
SBP repo rate	9.50	15-Dec-25	10.00	6-May-25	-50
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	-300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	-500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	-1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	-900

Source: Domestic Markets & Monetary Management Department, SBP

[1] Basis points
DL: Demand Liabilities; TL: Time Liabilities

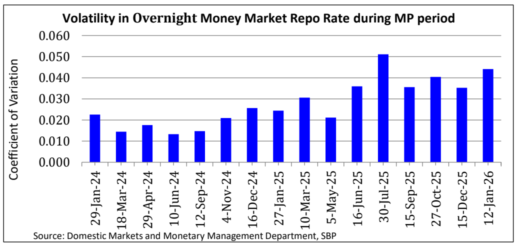


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	17-Jun-25	31-Jul-25	16-Sep-25	28-Oct-25	16-Dec-25
Period ended on	30-Jul-25	15-Sep-25	27-Oct-25	15-Dec-25	12-Jan-26
Policy rate	11.00	11.00	11.00	11.00	10.50
WA O/N repo rate[2]	11.01	11.00	11.27	11.02	11.00
Standard deviation	0.56	0.39	0.46	0.39	0.49
CoV[3]	0.051	0.036	0.040	0.035	0.044

Source: Domestic Markets & Monetary Management Department, SBP

[2] Weekly Weighted Average O/N Repo Rate
[3] CoV (Coefficient of Variation) is a ratio and is unit less.

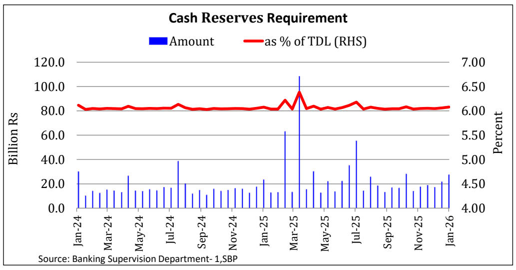


Bi-weekly Cash Reserves Requirement (CRR)[4] (billion Rs)

	Maintenance period ended as on		Change since
	1-Jan-26	4-Dec-25	4-Dec-25
Cash required	1,866.1	1,810.5	55.6
Cash maintained	1,893.5	1,827.6	65.9
Excess cash reserves (per day)	27.4	17.1	10.3

Source: Banking Supervision Department - 1, SBP

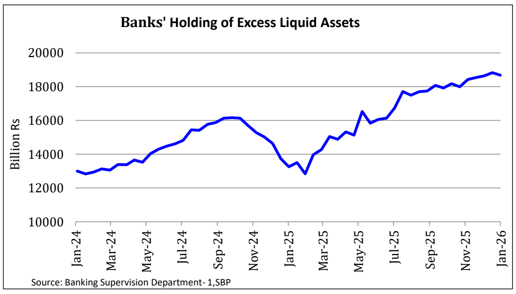
[4] Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	Last MPS
	19-Dec-25	21-Nov-25	21-Nov-25	5-Dec-25
Required reserves	**7,310.3**	**7,106.6**	203.7	119.3
for CRR	1,866.1	1,810.5	55.6	32.9
for SLR	5,444.2	5,296.2	148.0	86.4
Maintained[6]	**26,001.9**	**25,755.4**	246.5	-28.1
Cash	2,609.1	2,353.1	256.0	157.7
Cash in tills	646.7	632.4	14.3	43.9
Balance with SBP	1,849.2	1,609.9	239.3	78.6
Balance with NBP	113.2	110.8	2.4	35.2
Securities	23,319.3	23,328.7	-9.4	-185.8
Others[7]	73.5	73.5	-0.1	0.0
Excess liquid assets[8]	**18,691.6**	**18,648.7**	42.9	-147.4

Source: Banking Supervision Department - 1 (BSD1), SBP



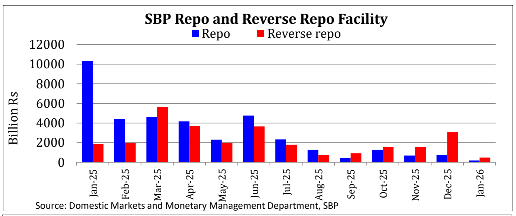
[6] Data corresponds to the balances as on that date
[7] Includes Section 13(3) deposits and share capital of MFBs.
[8] Includes excess securities + cash and other assets maintained.

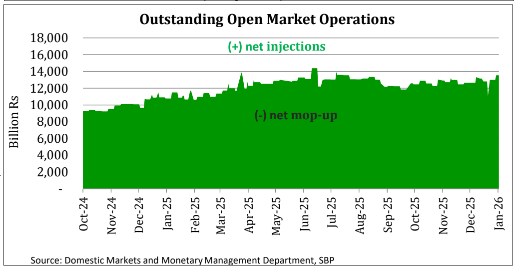
Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	**Days**	**Amount**	**Days**
	billion Rs	No.	billion Rs	No.
FY24	**14,895.7**	**115**	**71,547.3**	**246**
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	**32,258.9**	**167**	**65,188.0**	**244**
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3	9,450.3	43	19,352.0	61
Q4	9,276.4	42	11,238.6	57
FY26	**9,632.1**	**70.0**	**6,688.7**	**92.0**
Q1	3,443.5	40	4,001.8	47
Q2	6,188.6	30	2,686.9	45
Q3*	475.0	4	178.0	5

Source: Domestic Markets & Monetary Management Department, SBP

*up to Jan 12, 2026



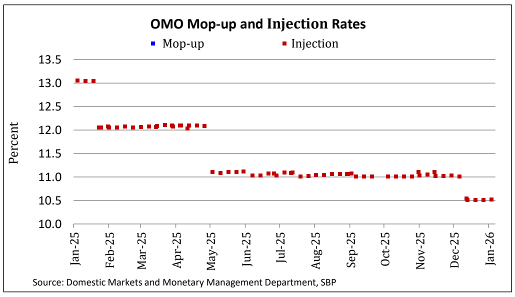


Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	**End-period Outstanding OMOs**
FY24	**9,433.3**	**11,934.3**
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	**11,421.7**	**12,200.0**
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	**12,865.4**	**13,536.1**
Q1	12,904.1	11,835.0
Q2	12,679.5	11,076.2
Q3*	13,012.6	13,536.1

Source: Domestic Markets & Monetary Management Department, SBP

*up to Jan 12, 2026



Outright Open Market Operations (billion rupees)

	Net Sale	**End-period Outstanding**
FY16	-	-
FY17	-	-
FY18	**208.0**	**208.0**
Q2	208.0	208.0
FY19	-	-
FY20	-	-
FY21	-	-
FY22	-	-
FY23	-	-

Source: Domestic Markets & Monetary Management Department, SBP

Open Market Operations for GoP Ijara Sukuk - Outright[1] (billion rupees)

	Bai-Muajjal Purchases	**Ready Sales**
FY19	**116.6**	**101.6**
Q3	116.6	101.6
Q4	-	-
FY20	**19.1**	**19.1**
Q3	19.1	19.1
FY21	-	-
FY22	-	-
FY23	-	-

Source: Domestic Markets & Monetary Management Department, SBP

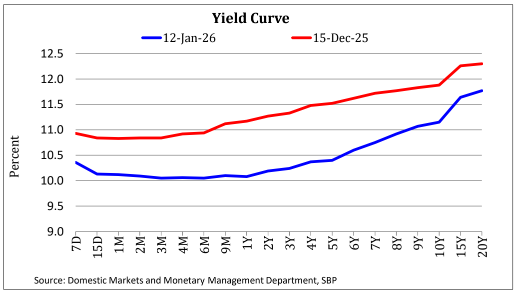
[1] As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates[1] (%)

Tenors	Current		Change (in basis points) since	
				Last MPS
	12-Jan-26	13-Jan-25	13-Jan-25	15-Dec-25
1-week	10.36	13.01	-265	-57
2-week	10.13	12.40	-227	-71
1-month	10.12	12.11	-199	-71
3-month	10.05	11.67	-162	-79
6-month	10.05	11.65	-160	-89
9-month	10.10	11.71	-161	-102
12-month	10.08	11.61	-153	-109
2-year	10.19	11.96	-177	-108
3-year	10.24	11.94	-170	-109
5-year	10.40	12.11	-171	-112
7-year	10.75	12.10	-135	-97
10-year	11.15	12.06	-91	-73
20-year	11.77	11.97	-20	-53

Source: Domestic Markets & Monetary Management Department, SBP

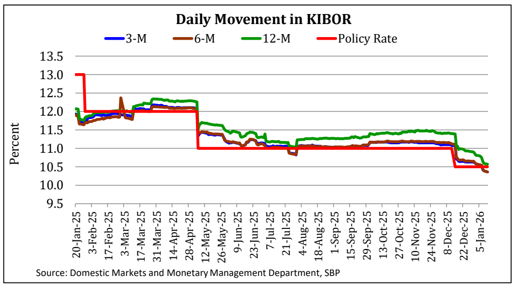
[1] It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
				Last MPS
	12-Jan-26	13-Jan-25	13-Jan-25	15-Dec-25
1-week	10.71	13.37	-266	-55
2-week	10.72	13.31	-259	-54
1-month	10.66	13.10	-244	-60
3-month	10.36	11.88	-152	-71
6-month	10.36	11.87	-151	-75
9-month	10.57	12.09	-152	-80
12-month	10.57	12.06	-149	-82

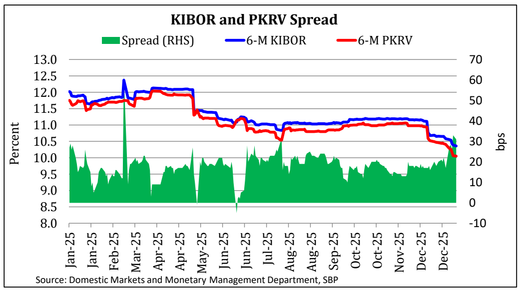
Source: Domestic Markets & Monetary Management Department, SBP



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
				Last MPS
	12-Jan-26	13-Jan-25	13-Jan-25	15-Dec-25
1-week	35	36	-1	2
2-week	59	91	-32	17
1-month	54	99	-45	11
3-month	31	21	10	8
6-month	31	22	9	14
9-month	47	38	9	22
12-month	49	45	4	27

Source: Domestic Markets & Monetary Management Department, SBP

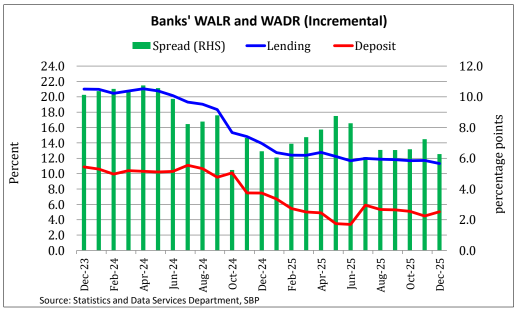


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Dec-24	13.94	7.48	646	13.24	7.48	576
Jan-25	12.74	6.69	605	12.59	6.52	606
Feb-25	12.41	5.46	694	12.31	5.57	675
Mar-25	12.39	5.01	738	12.32	5.92	640
Apr-25	12.77	4.90	787	12.31	5.83	648
May-25	12.24	3.49	875	12.12	5.70	642
Jun-25	11.67	3.39	828	11.81	5.34	647
Jul-25	11.99	5.91	608	11.48	5.23	625
Aug-25	11.87	5.32	655	11.33	5.31	603
Sep-25	11.82	5.28	654	11.24	5.20	604
Oct-25	11.69	5.10	659	11.25	5.23	602
Nov-25	11.72	4.48	724	11.15	5.23	592
Dec-25	11.32	5.05	627	10.91	5.35	556

Sources: Statistics and Data Servies Department, SBP

Note: WALR and WADR are including zero markup and including Financial Institutions



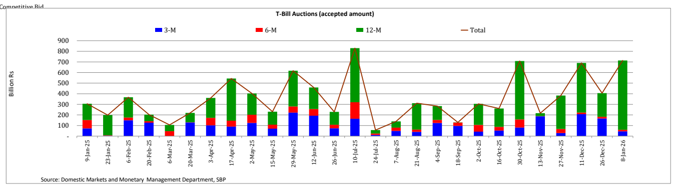
T-bill Auction (billion Rs (Realized value); rates in percent)

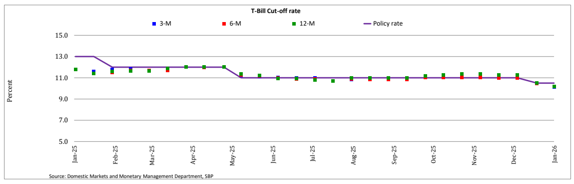
	TOTAL				3-Month			6-Month			12-Month			NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted[1]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]		Offered	Accepted[1]	Cut-off[2]
FY24	**21,095.0**	**21,894.1**	**51,776.4**	**19,368.0**	**24,909.1**	**10,386.9**	**20.1**	**6,338.5**	**1,579.1**	**20.0**	**20,529.0**	**7,401.9**	**18.5**	**2,315.3**			
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8			
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	20.4	3,875.4	604.5	20.9	305.1			
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8			
FY25	**15,335.0**	**17,610.5**	**42,522.0**	**12,879.5**	**9,746.1**	**3,432.3**	**11.0**	**9,496.9**	**2,131.0**	**10.9**	**15,887.4**	**5,197.1**	**10.9**	**2,013.4**	**7,391.6**	**2,119.1**	**11.0**
Q1	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0	361.7	-	-	-
Q2	5,050.0	7,796.5	11,380.5	4,245.3	3,891.2	1,381.8	12.0	2,416.5	803.5	12.0	5,072.8	2,060.0	12.3	694.0	-	-	-
Q3	2,900.0	3,446.2	7,042.8	1,902.7	1,837.4	870.0	11.8	1,327.7	171.9	11.7	3,299.2	745.0	11.9	359.7	578.5	115.8	12.0
Q4	5,550.0	5,023.9	15,981.9	4,844.7	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9	597.9	6,813.1	2,003.4	11.0
FY26	**9,075.0**	**9,109.3**	**23,271.0**	**6,793.7**	**3,814.9**	**1,298.4**	**10.2**	**2,760.2**	**542.9**	**10.2**	**7,758.6**	**3,591.3**	**10.2**	**2,944.5**	**8,937.4**	**1,361.2**	**10.2**
Q1	2,975.0	2,779.2	8,957.7	2,177.2	1,395.1	486.1	10.9	1,104.9	281.8	10.8	2,645.6	982.4	11.0	1192.1	3,812.1	426.9	10.7
Q2	5,250.0	5,455.0	11,919.8	3,861.5	1,911.0	766.8	10.5	1,271.1	247.0	10.5	3,865.5	1,954.7	10.5	1602.6	4,872.2	893.1	10.5
Q3*	850.0	875.1	2,393.5	754.9	508.8	45.5	10.2	384.2	14.0	10.2	1,247.5	654.2	10.2	149.8	253.1	41.2	10.2

Source: Domestic Markets & Monetary Management Department, SBP

*up to Jan 12, 2026 [1] The amount does not include the non-competitive bids. [2] Latest cut-off available

NCB: Non Competitive Bid





PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent)[3]

		2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
	Cut-off rate		16.6	15.4	14.2	-	-		
FY24Q4	**Offered**		278.9	167.3	149.3	-	-	595.5	
	Accepted		139.3	47.0	29.1	-	-	215.4	570.0
	Cut-off rate	14.0	12.9	13.4	13.2	-	-		
FY25Q1	**Offered**	260.5	525.1	316.1	94.9	-	-	936.1	
	Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
	Cut-off rate	12.5	12.5	12.6	12.8	-	-		
FY25Q2	**Offered**	821.9	219.2	1,045.8	288.0	-	-	2,375.0	
	Accepted	192.1	43.9	382.4	189.1	-	-	807.5	850.0
	Cut-off rate	11.7	11.9	12.4	12.8	-	-		
FY25Q3	**Offered**	1,065.1	562.6	920.8	309.7	96.5	-	2,954.7	
	Accepted	194.4	80.6	330.3	142.2	-	-	747.4	1,050.0
	Cut-off rate	11.4	11.4	11.7	12.5	-	-		
FY25Q4	**Offered**	553.3	632.8	885.2	560.7	328.0	-	2,960.0	
	Accepted	200.0	144.0	282.7	337.2	288.0	-	1,251.9	950.0
	Cut-off rate	11.2	11.1	11.4	12.0	12.4	-		
FY26Q1	**Offered**	421.3	508.3	809.5	1,038.5	2,234.9	-	5,012.6	
	Accepted	73.0	67.2	395.7	419.2	580.0	-	1,535.1	1,000.0
	Cut-off rate	10.8	10.8	11.2	11.7	12.0	-		
FY26Q2	**Offered**	1,008.8	930.3	658.2	1,215.3	1,650.7	-	5,463.2	
	Accepted	171.7	223.7	191.2	578.9	501.2	-	1,666.7	1,250.0

Source: Domestic Markets & Monetary Management Department, SBP

"-": Either no bid received or bids were rejected. [3] Excluding non-competitive bids and short-selling accommodation

*up to Jan 12, 2026

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))

		2-Year	3-Year	5-Year	10-Year	Total	Target
	Cut-off Price		-	96.5	94.5	-	
FY24Q4	**Offered**		-	3,335.5	769.6	4,105.1	
	Accepted		-	1,268.7	353.2	1,621.9	1,160.0
	Cut-off Price		-	96.5	94.0	-	
FY25Q1	**Offered**	566.35	-	2,321.2	315.4	3,203.0	
	Accepted		-	816.0	141.2	957.2	1,950.0
	Cut-off Price	99.7	-	96.6	92.4	-	
FY25Q2	**Offered**	866.4	-	2,277.7	4,455.4	7,599.6	
	Accepted	25.3	-	960.4	2,961.2	3,946.9	3,300.0
	Cut-off Price	100.1	-	97.0	92.8	-	
FY25Q3	**Offered**	152.0	-	789.3	4,389.7	5,331.0	
	Accepted	5.2	-	173.5	2,433.3	2,611.9	1,950.0
	Cut-off Price	-	-	96.9	95.2	-	
FY25Q4	**Offered**	72.0	-	537.3	7,708.6	8,317.9	
	Accepted	-	-	177.6	2,046.7	2,224.3	1,350.0
	Cut-off Price	-	-	-	95.5	-	
FY26Q1	**Offered**		-	-	3,728.0	3,728.0	
	Accepted	-	-	-	557.8	557.8	900.0
	Cut-off Price	-	-	-	96.4	-	
FY26Q2	**Offered**		-	-	4,907.1	4,907.1	
	Accepted	-	-	-	998.9	998.9	950.0
	Cut-off Price	-	-	-	97.2	-	
FY26Q3*	**Offered**		-	-	758.0	758.0	
	Accepted	-	-	-	108.1	108.1	50.0

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))[4]

		2-Year	3-Year	5-Year	10-Year	Total	Target
	Cut-off Price[5]	99.0	97.8				
Q2	Offered	598.3	731.3	-	-	1,329.6	
	Accepted	469.2	418.2	-	-	887.4	490.0
	Cut-off rate/Price	98.5	96.7				
Q3	Offered	1,655.4	216.8	-	-	1,872.1	
	Accepted	1,291.2	105.5	-	-	1,396.7	670.0
	Cut-off rate	98.6	97.0				
Q4	Offered	498.5	189.2	-	-	687.7	
	Accepted	220.5	90.7	-	-	311.2	720.0
	Cut-off rate/Price	**99.0**	**98.1**				
FY24	**Offered**	**1,002.4**	**2,048.1**	**-**	**-**	**3,050.5**	**-**
	Accepted	**538.3**	**792.0**	**-**	**-**	**1,330.3**	**3,440.0**
	Cut-off rate/Price	98.6	97.3				
Q1	Offered	632.2	650.3	-	-	1,282.5	
	Accepted	405.4	460.0	-	-	865.3	800.0
	Cut-off rate/Price	99.0	98.1				
Q2	Offered	337.4	1,029.2	-	-	1,366.6	
	Accepted	133.0	296.5	-	-	429.5	1,260.0
	Cut-off rate/Price	-	98.1				
Q3	Offered	19.3	112.7	-	-	131.9	
	Accepted	-	35.5	-	-	35.5	680.0
	Cut-off rate/Price	-	-				
Q4	Offered	13.5	256.0	-	-	269.5	
	Accepted	-	-	-	-	-	700.0
	Cut-off rate/Price	**-**	**98.8**				
FY25	**Offered**	**61.0**	**626.9**	**-**	**-**	**687.9**	**-**
	Accepted	**-**	**25.0**	**-**	**-**	**25.0**	**80.0**
	Cut-off rate/Price	-	98.8	-	-		
Q1	Offered	61.0	626.9	-	-	687.9	
	Accepted	-	25.0	-	-	25.0	80.0
	Cut-off rate/Price	-	-	-	-		
Q2	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-
	Cut-off rate/Price	-	-	-	-		
Q3	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

[5] DMMD Circular No. 23 of 2020 dated October 16, 2020 *up to Jan 12, 2026

Note: Cut-off rates are for end-period.

3 & 5-year Fixed Rental Rate GOP Ijara Sukuk Auction (billion Rs)

	Target	Total offered	Total	Fixed rental rate[5]
FY23	**505.0**	**553.0**	**256.3**	
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
FY24	**1,760.0**	**4,053.3**	**1,718.3**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
FY24	**480.0**	**1,194.7**	**494.0**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

Source: Domestic Markets & Monetary Management Department, SBP

[5] Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate .

3 & 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps)*

	Target	Total offered	Total accepted	Cut-off Margin/Price[6]
FY20	**300.0**	**597.0**	**186.1**	
FY21	**230.0**	**605.2**	**383.2**	
FY22	**750.0**	**1,414.3**	**1,138.6**	
Q1	-	-	-	-
Q2	300.0	586.4	506.2	100.0
Q3	225.0	313.0	201.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	**1,205.0**	**1,296.2**	**730.8**	
Q1	195.0	220.3	100.7	99.7
Q2	280.0	372.0	240.9	98.8
Q3	360.0	112.8	35.3	100.0
Q4	370.0	591.1	353.8	100.0
FY24	**740.0**	**1,797.2**	**715.7**	
Q1	420.0	984.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

Source: Domestic Markets & Monetary Management Department, SBP

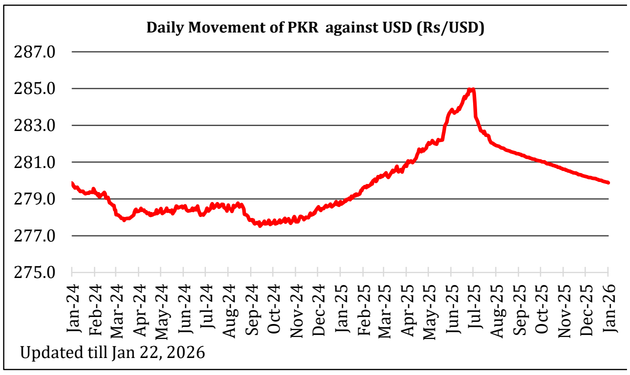
* This includes data of GOP Ijara Sukuk issued by SBP only.

[6] This cut-off margin will be applicable on all accepted bids.

Exchange Rates

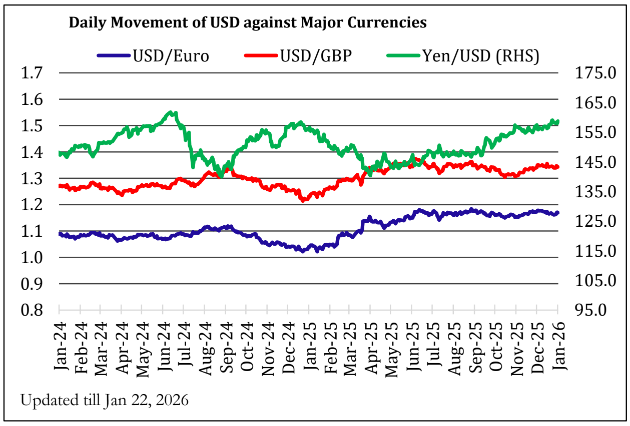
	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Jan[1]	
	22-Jan-26	15-Dec-25		FY26	FY25
USD	279.87	280.31	283.76	1.39	(0.18)
Euro	327.24	328.79	332.66	1.65	2.54
Sterling	375.84	374.59	388.86	3.46	2.46
JPY	1.76	1.81	1.97	11.75	(3.20)
CNY	40.19	39.77	39.60	(1.47)	0.05

Mark to Market Revaluation Exchange Rates.



	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Jan[1]	
	22-Jan-26	15-Dec-25		FY26	FY25
USD/EUR	1.17	1.17	1.17	0.26	2.73
USD/GBP	1.34	1.34	1.37	2.04	2.65
JPY/USD	158.77	155.17	144.04	10.22	(3.02)
INR/USD	91.63	90.66	85.63	7.01	3.70
CNY/USD	6.96	7.05	7.17	(2.82)	0.23
THB/USD	31.34	31.47	32.49	(3.51)	(8.02)
MYR/USD	4.04	4.09	4.21	(4.11)	(5.69)
SGD/USD	1.28	1.29	1.27	0.77	(0.12)

[1] Updated till Jan 22, 2026.



PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[2]
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25	284.00	277.35	283.76	279.34	1.25
FY26[3]	285.00	279.90	280.01	281.60	3.39

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

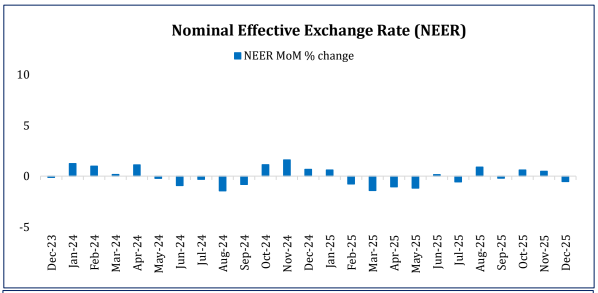
	High	Low	Close	Average	Volatility C/C[2]
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	284.00	280.35	283.76	281.83	2.03
Q1-FY26	285.00	281.22	281.32	282.65	3.25
Q2-FY26	281.35	280.00	280.12	280.72	3.51
Q3-FY26[3]	280.30	279.90	280.01	280.06	3.69

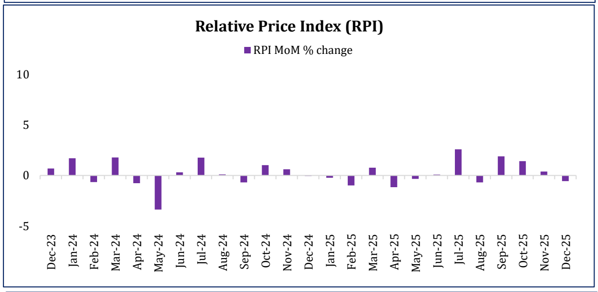
[2] Reuters: Average Close-to-Close Daily Volatility (in %)
[3] Updated upto Jan 12, 2026; High/Low rates of M2M.

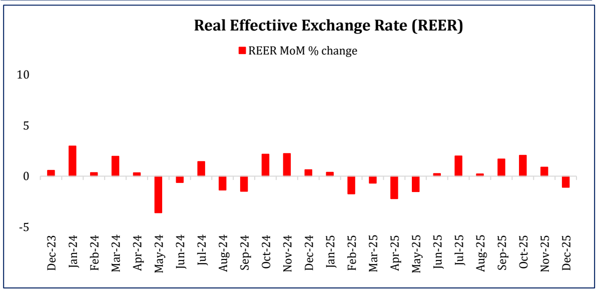
Source: Domestic Markets and Monetary Management Department, SBP.

Nominal and Real Effective Exchange Rates - Base Year: CY2010*

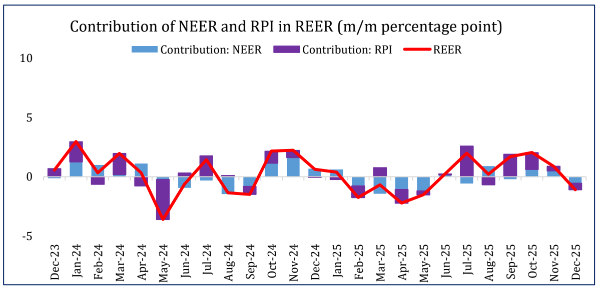
Monthly	NEER	RPI	REER	MoM % Change NEER	MoM % Change RPI	MoM % Change REER
Dec-23	37.94	260.47	98.83	-0.12	0.69	0.56
Jan-24	38.41	264.89	101.75	1.25	1.69	2.96
Feb-24	38.79	263.18	102.10	0.99	-0.65	0.34
Mar-24	38.86	267.86	104.09	0.18	1.78	1.96
Apr-24	39.30	265.79	104.44	1.11	-0.77	0.34
May-24	39.20	256.83	100.69	-0.23	-3.37	-3.60
Jun-24	38.84	257.64	100.06	-0.93	0.32	-0.62
Jul-24	38.72	262.17	101.50	-0.31	1.76	1.44
Aug-24	38.15	262.44	100.13	-1.46	0.11	-1.35
Sep-24	37.84	260.67	98.64	-0.82	-0.68	-1.49
Oct-24	38.27	263.33	100.78	1.13	1.02	2.16
Nov-24	38.89	264.93	103.02	1.61	0.61	2.23
Dec-24	39.15	264.78	103.67	0.68	-0.05	0.62
Jan-25	39.39	264.17	104.06	0.62	-0.23	0.38
Feb-25	39.09	261.58	102.25	-0.77	-0.98	-1.74
Mar-25	38.53	263.57	101.55	-1.43	0.76	-0.68
Apr-25	38.12	260.51	99.30	-1.06	-1.16	-2.21
May-25	37.66	259.64	97.79	-1.19	-0.33	-1.52
Jun-25	37.72	259.87	98.03	0.16	0.09	0.24
Jul-25	37.51	266.57	99.98	-0.57	2.58	1.99
Aug-25	37.84	264.75	100.20	0.90	-0.68	0.21
Sep-25	37.77	269.78	101.88	-0.21	1.90	1.69
Oct-25	38.00	273.62	103.96	0.61	1.42	2.04
Nov-25	38.18	274.69	104.88	0.49	0.39	0.88
Dec-25	37.97	273.17	103.73	-0.54	-0.55	-1.09







* A REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency. 100 merely represents the value of the currency at a chosen point in time (in this case the average value of the currency in 2010). Therefore, movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value



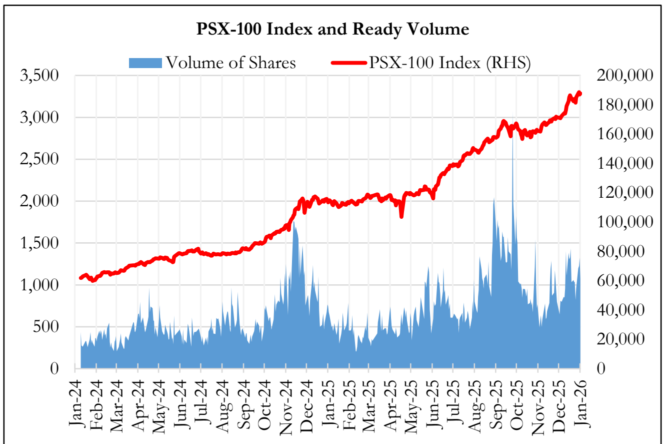
Source: Statistics and Data Services Department, SBP

Capital Market

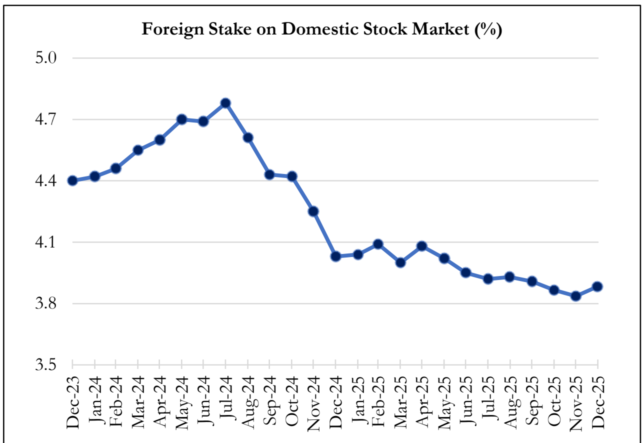
Performance of Pakistan Stock Exchange (PSX)

	Jan-26[1]	Dec-25	FY25	FY24	Percentage Change During		
					Jan-26[2]	FY25	FY24
End-period PSX™- 100 Index	187,688	174,054	125,627	78,445	7.8	60.1	89.2
End-period PSX™- 30 Index	57,478	53,303	38,154	25,282	7.8	50.9	72.7
Market Capitalization (Billion Rs)[3]	20,769	19,316	12,825	8,547	7.5	50.1	30.2
Ready Volume (Million Shares)[3]	1,171	867	634	461	-	-	-
SCRA Flows (US$ Million)[4]	51.6	14.1	-669.6	701.5	-	-	-

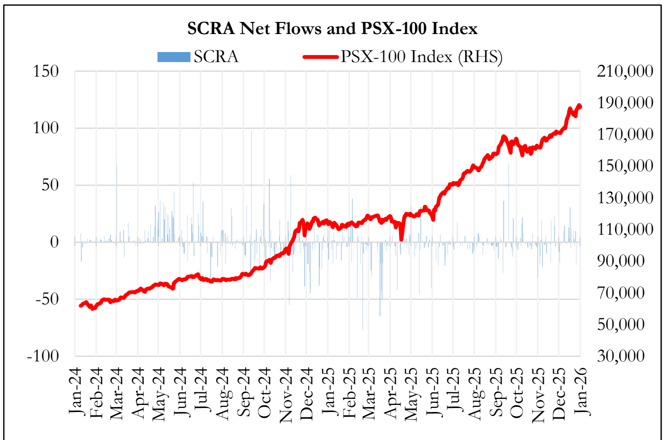
1. Upto January 22, 2026.
2. Reflects growth since end of the previous month.
3. Average during the period.
4. Cumulative Net Flow during the period. The Daily SCRA is updated till January 16, 2026.



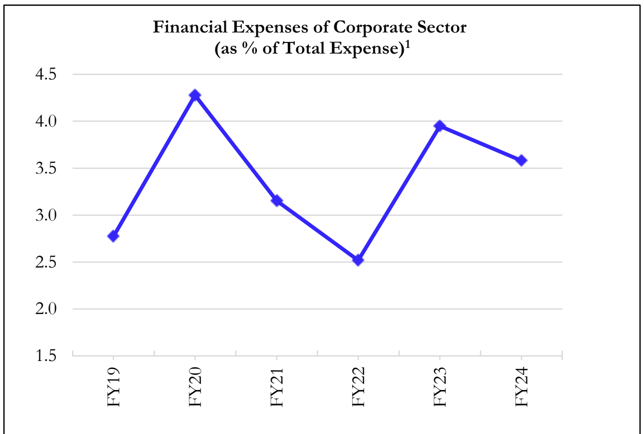
Source: PSX



Source: PSX and SDSD, SBP



Source: PSX and SDSD, SBP **Updated upto**: Jan 22, 2026



Source: PSX and SDSD, SBP.

Source: Pakistan Stock Exchange (PSX), Statistics and Data Services Department, SBP