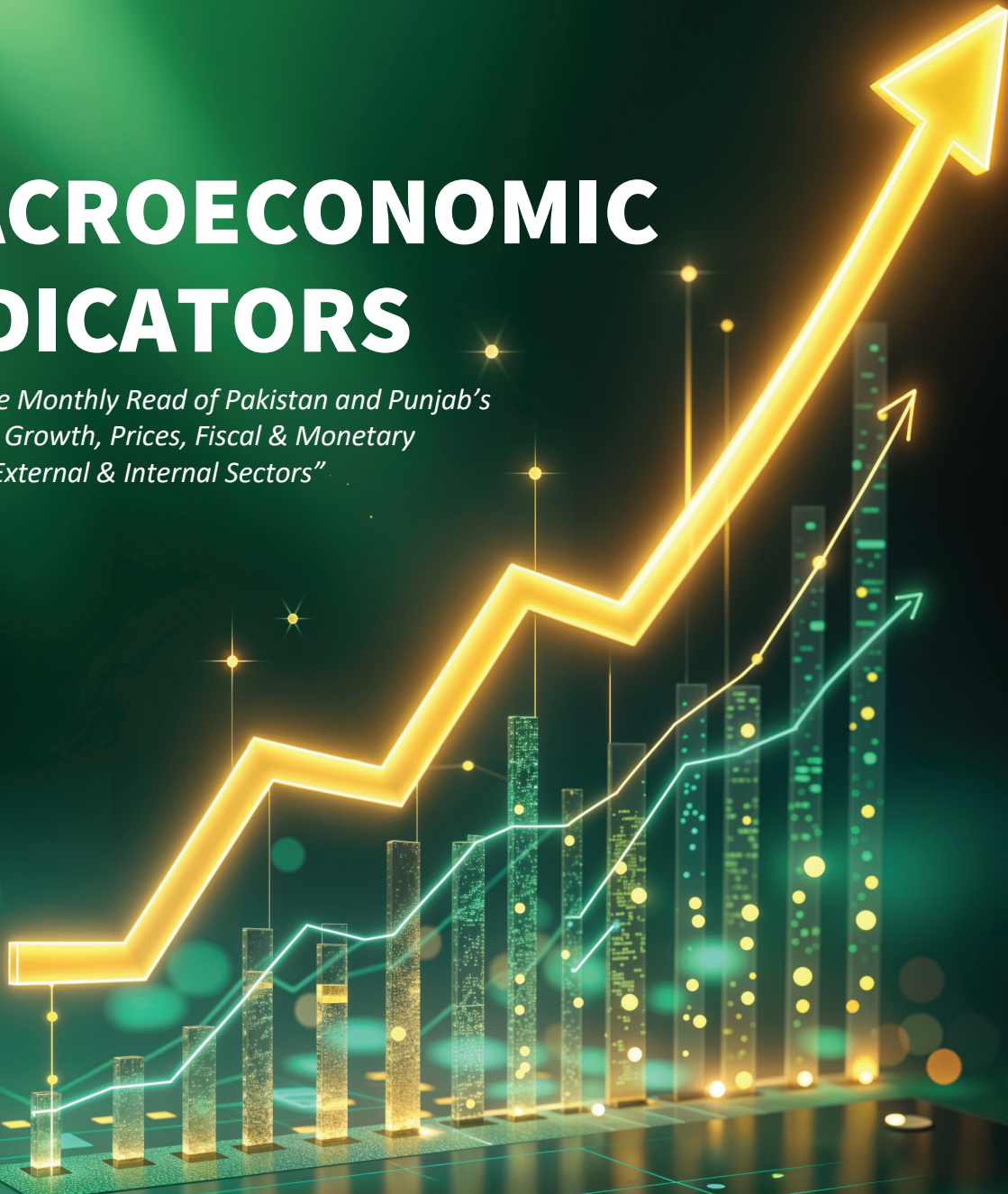


MACROECONOMIC INDICATORS

*“A Concise Monthly Read of Pakistan and Punjab’s
Economy, Growth, Prices, Fiscal & Monetary
Balance, External & Internal Sectors”*



Macroeconomic Indicators - Monthly Bulletin June - 2026				
Category	Indicator	Previous	Latest	% Change
Economy	Annual	FY24	FY25	
	GDP Growth Rate (%)	2.62	3.18	▲ 0.56 (PP)
	Quarterly	FY26 Q2	FY26 Q3	
Inflation / Prices	GDP Growth Rate (%)	4.05R	3.99P	▼ 0.06 (PP)
	Yearly (YoY)	Jun-25	Jun-26	
	Consumer Price Index (CPI)	264.22	293.47	▲ 11.07
	Monthly (MoM)	May-26	Jun-26	
	Consumer Price Index (CPI)	294.34	293.47	▼ 0.30
	Weekly	11-Jun-26	18-Jun-26	
	Sensitive Price Indicator (SPI)	356.11	357.76	▲ 0.46
	Weekly (Closing)	23-Jun-26	30-Jun-26	
	Brent Crude Oil (US\$)	77.08	72.92	▼ 5.40
	KSE 100 Index	177,692.92	180,301.70	▲ 1.47
	Monthly	16-May-26	30-Jun-26	
	Gold Price (PKR per Tola)	465,500	431,500	▼ 7.30
	Weekly (Million Rs.)	12-Jun-26	19-Jun-26	
	Broad Money (M2)	44,231,929	44,348,894	▲ 0.26
	Annual (%)	Jun-25	Jun-26	
Monetary / Money Market	SBP Policy Rate	11	11.5	▲ 4.55
	Month Average	Apr-26	May-26	
	REER (Base 2010 =100)	105.84	106.15	▲ 0.30
	Monthly (%)	30-May-26	30-Jun-26	
	KIBOR Offer Rate (1 Month)	12.09	11.90	▼ 1.57
	SOFR	3.63	3.62	▼ 0.28
Fiscal Operations	Quarterly (Million Rs.)	FY25 (July-Mar)	FY26 (July-Mar)	
	Total Revenue (National)	13,366,986	14,799,281	▲ 10.72
	Total Expenditure (National)	16,131,338	15,655,638	▼ 2.95
	Net	-2,764,352	-856,357	
	Quarterly (Million Rs.)	FY25 (July-Mar)	FY26 (July-Mar)	
	Total Revenue (Punjab)	2,870,530	3,320,310	▲ 15.67
	Provincial Revenue	360,767	495,042	▲ 37.22
	Federal Transfers	2,509,763	2,825,268	▲ 12.57
	Total Expenditure (Punjab)	2,429,407	2,495,910	▲ 2.74
	Net	441,123	824,400	

	Quarterly (Million US\$)	FY25 (July-Mar)	FY26 (July-Mar)	
	Exports	30,979	30,613	▼ 1.18
External Sector	Imports	51,959	56,287	▲ 8.33
	Balance of Trade	-20980	-25674	▲ 22.37
	Quarterly (Million US\$)	FY25 (July-Mar)	FY26 (July-Mar)	
	Foreign Direct Investment (Net)	1,856.7	1,354.50	▼ 27.05
Reserves	Monthly (Million US\$)	Apr-26	May-26	
	Workers' Remittances	3,537.03	4,251.44	▲ 0.20
	Weekly (USD to PKR)	23-Jun-26	30-Jun-26	
	USD Open Market Rate (Buying)	278.66	278.48	▼ 0.06
Debt	Weekly (Million US\$)	19-Jun-26	24-Jun-26	
	Net Reserves with SBP	15,916.40	16,527.20	▲ 3.84
	Net Reserves with Banks	5,568.30	5,517.40	▼ 0.91
	Total Liquid FX Reserves	21,484.70	22,044.60	▲ 2.61
	Annually (Billion Rs) YoY	Mar-25	Mar-26	
	Domestic Debt	51,518.00	57,566.00	▲ 11.74
	External Debt	24,489.00	25,719.00	▲ 5.02
	Total Debt	76,007.00	83,285.00	▲ 9.58

Sources: PBS | SBP | PSX | MoF | IMF

ECONOMIC INSIGHTS

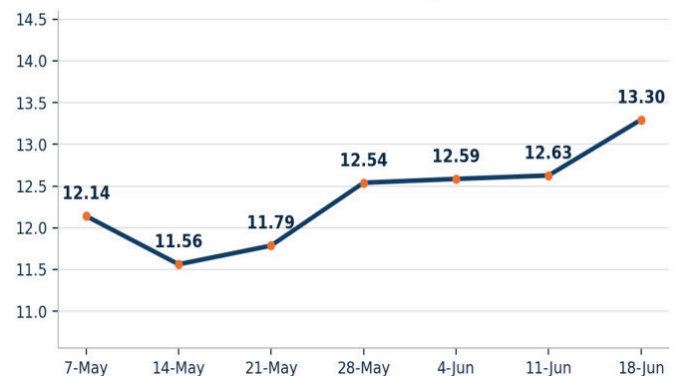
The SBP held its policy rate steady at 11.5% at the 15th June 2026 MPC meeting, the eighth and final review of FY26, judging that economic activity is moderating under the weight of elevated prices, budget-related austerity and lingering uncertainty. The hawkish pause preserves positive real rates while the central bank continues building reserves, with total liquid FX reserves projected to approach \$18 billion by the close of the fiscal year, providing roughly 2.7 months of import cover.

Headline CPI inflation eased to 11.07% YoY in June, down from 11.66% in May, with the month-on-month reading turning negative at -0.30% as softer international oil prices fed through to domestic fuel and transport costs. Average inflation for FY26 as a whole settled at 7.05%, well above FY25's 4.49%, driven chiefly by the energy price shock earlier in the year. The Ministry of Finance expects inflation to stay in the 11-12% range near term before gradually easing.

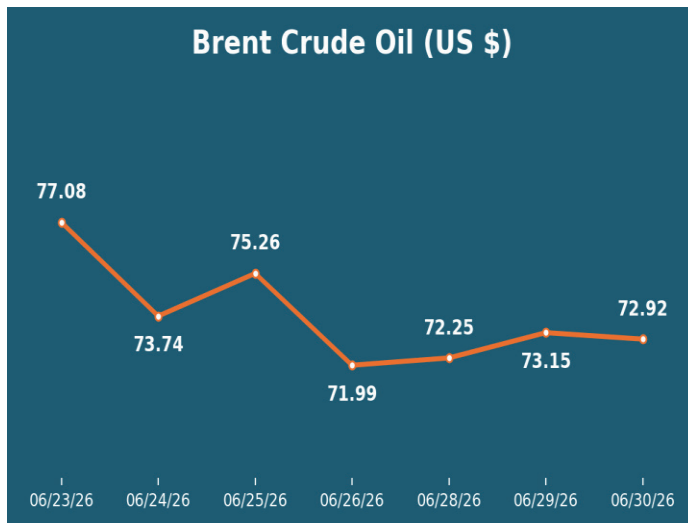
GDP growth was revised up for FY25 to 3.18%, from an earlier estimate of 2.62%, while the provisional Q3 FY26 reading eased slightly to 3.99% from 4.05% in Q2. The upward FY25 revision points to underlying momentum in the economy that was understated in earlier data, and analysts expect growth to stay above the government's medium-term range as banking, fertilizer and export-led sectors continue to outperform, even as the pace of quarter-on-quarter expansion normalizes after a strong first half of the fiscal year.

Weekly inflation, as measured by the Sensitive Price Indicator, edged up 0.46% week-on-week to 357.76 by 18th June, extending a steady climb on a year-on-year basis from 12.14% in early May to 13.30% by mid-June as elevated energy and food costs continued to filter through to essential items, even as the headline monthly CPI print began to soften. Since the SPI basket is weighted more heavily toward lower-income households, the divergence suggests that price relief at the national level has yet to be felt at the household level, keeping affordability pressures elevated for now.

**Sensitive Price Index (SPI)
YoY % Change**



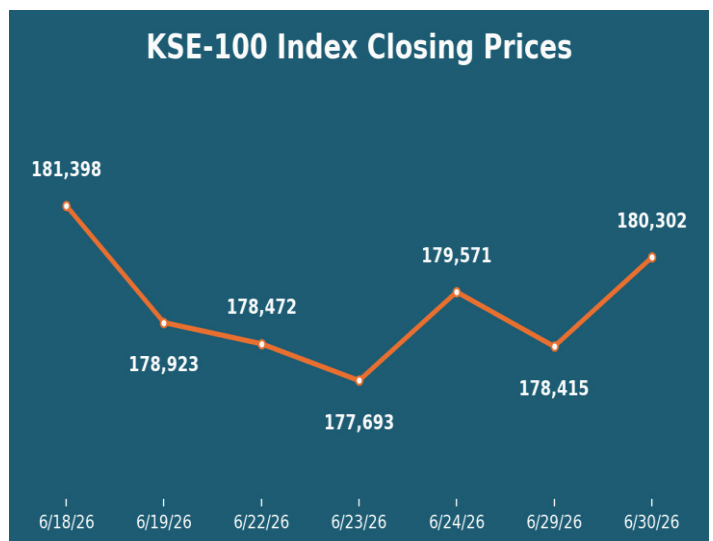
Brent Crude Oil (US \$)

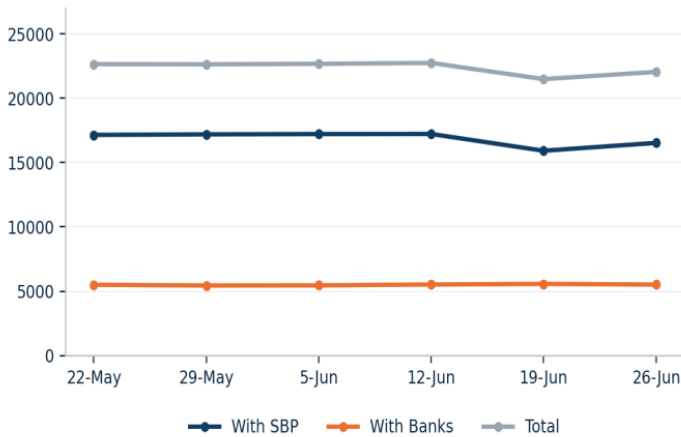


Brent crude fell 5.4% week-on-week to \$72.92 by 30th June, extending its retreat from the war-driven highs of earlier in the year as the US-Iran memorandum of understanding, brokered with Pakistani mediation, held through the month despite periodic flare-ups around the Strait of Hormuz. Futures remain sensitive to the durability of the truce, but the easing trend has begun to relieve pressure on Pakistan's import bill and domestic fuel prices. Prices slid sharply from \$77.08 on June 23 to a low of \$71.99 by June 26, before stabilising in a narrow \$72-73 band through the rest of the week to close at \$72.92.

The KSE-100 closed FY26 at 180,301.70, up roughly 44% for the fiscal year and outperforming every other major asset class for a third consecutive year. June itself was volatile, the index dipped to 177,692.92 before a cease-fire-driven rally lifted it back above 180,000, as easing Middle East tensions, softer oil prices and the improving inflation print drew renewed institutional buying into banks, fertilisers and technology stocks. The week's trajectory captured this swing clearly, sliding from an opening high near 181,400 on June 18 to its June 23 low before staging a steady recovery through the final week to close the year at 180,301.70.

KSE-100 Index Closing Prices



FX Reserves (Million US\$)

FX reserves continued to build through June, with total liquid reserves rising 2.61% week-on-week to \$22.04 billion by 24th June, split between \$16.53 billion held with the SBP and \$5.52 billion with commercial banks. The build-up reflects continued IMF disbursements, Pakistan has now cleared its second and third EFF/RSF reviews for a combined \$4.8 billion, alongside other multilateral and bilateral inflows, keeping the SBP on track toward its \$18 billion year-end target. Total reserves held broadly steady above \$22 billion through most of the month before dipping to around \$21.7 billion on 19th June, largely on account of a pullback in SBP-held reserves, and then recovering to close June near \$22 billion.

Snapshot Summary:**SBP Policy Rate****11.5% (unchanged)**

Held steady for a second straight MPC

**CPI Inflation****11.07% YoY**

Eased from 11.66% in May as oil prices softened

**Weekly Inflation (SPI)****13.30% YoY**

SPI extended its climb from 12.14% in early May

**Brent Crude****-5.4% WoW**

Fell to \$72.92 as the US-Iran truce held through June

**KSE-100 Index****180,301.70 (+1.47%)**

Closed FY26 up ~44%, best of any major asset class

**FX Reserves****\$22.04B (+2.61%)**

Total liquid reserves climbed toward the \$18bn SBP target

**GDP Growth****FY25: 3.18% | Q3 FY26: 3.99%P**

Full-year FY25 growth revised up from 2.62%

**Remittances****\$4.25B (+20.2%)**

Workers' remittances jumped in May, record monthly inflows

**Fiscal Balance (Punjab)****Rs 824.4bn surplus**

Punjab's Q3 FY26 net position improved from Rs 441.1bn