

## Analyst

Abdullah Farhan  
[abdullah.farhan@igi.com.pk](mailto:abdullah.farhan@igi.com.pk)

## Economy

### Apr-26: C/a Reports Deficit of US\$ 324mn Led by Higher Trade Deficit and Lower Remittances

- For the month of Apr-26, C/a balance registered a deficit of US\$ 324mn compared to a surplus of US\$ 1,134mn recorded during the month of Mar-26. C/a recorded a deficit of US\$ 324mn in Apr-26 compared to a deficit of US\$ 12mn in Apr-25. On a monthly basis, C/a turned in to deficit in Apr-26 mainly due to lower remittances and higher trade deficit. This brings total C/a deficit for 10MFY26 to US\$ 252mn compared to surplus of US\$ 1,662mn in the same period last year.
- Pakistan's export receipts were recorded at US\$ 2.56bn compared to last month's US\$ 2.53bn, increasing by +1%m/m while on yearly basis down by 2%/y. import bill was recorded at US\$ 5.97bn compared to US\$ 4.89bn in Mar-26, up by +22%m/m and +14%/y.
- C/a deficit for Apr-26 was mainly led by lower remittance and higher trade deficit as import growth outpaced exports. Going forward, C/a is likely to remain in deficit led by higher trade deficit while remittances are likely to support subdued growth in exports while imports increase in line with economic activity. However, if war prolongs C/a may face pressure with rising imports and potential decline in remittances.

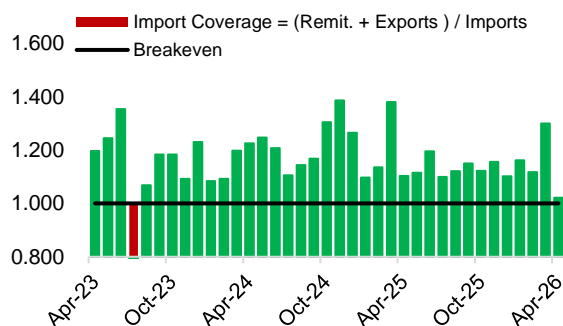
We review current account balance numbers published for the month of Apr-26 by the State Bank of Pakistan (SBP).

#### Monthly current account printed US\$ 324mn deficit

For the month of Apr-26, C/a balance registered a deficit of US\$ 324mn compared to a surplus of US\$ 1,134mn recorded during the month of Mar-26. C/a recorded a deficit of US\$ 324mn in Apr-26 compared to a deficit of US\$ 12mn in Apr-25. On a monthly basis, C/a turned in to deficit in Apr-26 mainly due to lower remittances and higher trade deficit. This brings total C/a deficit for 10MFY26 to US\$ 252mn compared to surplus of US\$ 1,662mn in the same period last year.

#### Exhibit: Export and Remittances coverage

Export and Remittance coverage of total import comes positively despite increase in imports



Source: SBP, IGI Research

#### Exhibit: C/a trend (in US\$ bn)

Current account trend with and without oil imports since Apr-25

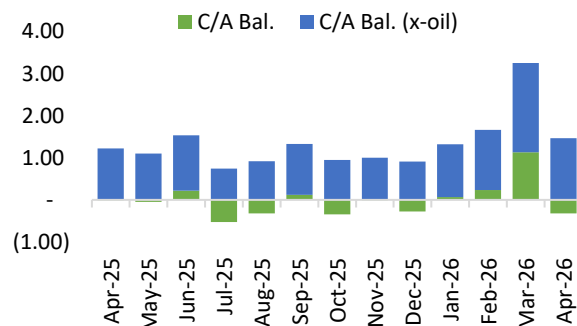


Exhibit: Monthly Current Account Balance								
US\$ mn	Apr-26	Mar-26	m/m	Apr-25	y/y	10MFY26	10MFY25	y/y
Exports (G)	2,558	2,527	1%	2,606	-2%	25,824	27,308	-5%
Imports (G)	5,970	4,892	22%	5,246	14%	52,753	48,625	8%
Trade Bal.	(3,412)	(2,365)	44%	(2,640)	29%	(26,929)	(21,317)	26%
Services Bal.	24	59	-59%	(162)	n/m	(2,040)	(2,465)	-17%
Remittances	3,539	3,831	-8%	3,177	11%	33,858	31,208	8%
Income Bal.	3,064	3,440	-11%	2,790	10%	28,717	25,444	13%
<b>C/a Bal.</b>	<b>(324)</b>	<b>1,134</b>	<b>n/m</b>	<b>(12)</b>	<b>n/m</b>	<b>(252)</b>	<b>1,662</b>	<b>n/m</b>
<b>C/a Bal. (x-oil)</b>	<b>1,467</b>	<b>2,117</b>	<b>-31%</b>	<b>1,224</b>	<b>20%</b>	<b>11,999</b>	<b>14,423</b>	<b>-17%</b>

Source: SBP, IGI Research

#### Exports inched up on a monthly basis during Apr-26

For the month, the country's export receipts were recorded at US\$ 2.56bn compared to last month's US\$ 2.53bn, increasing by +1%m/m while on yearly basis down by 2%/y/y. Apr-26 monthly export number was below its FY25 monthly average export number of US\$ 2.68bn. During the month higher numbers were largely due to increase in Textile exports led by Bedwear exports however, lower Petroleum, Other Manufacturing and Food Exports limited the overall increase in total exports.

Exhibit: Monthly Trade Break-up Commodity wise								
US\$ mn	Apr-26	Mar-26	m/m	Apr-25	y/y	10MFY26	10MFY25	y/y
<b>Exports (G)</b>	<b>2,558</b>	<b>2,527</b>	<b>1%</b>	<b>2,596</b>	<b>-1%</b>	<b>25,858</b>	<b>27,277</b>	<b>-5%</b>
Food Exports	422	425	-1%	453	-7%	3,935	5,512	-29%
Textile Exports	1,454	1,424	2%	1,444	1%	14,787	14,478	2%
Other Exports	683	679	1%	699	-2%	7,137	7,288	-2%
<b>Imports (G)</b>	<b>5,970</b>	<b>4,892</b>	<b>22%</b>	<b>5,246</b>	<b>14%</b>	<b>52,753</b>	<b>48,625</b>	<b>8%</b>
Food Imports	693	670	4%	650	7%	7,108	6,288	13%
Machinery Imports	884	771	15%	797	11%	7,697	6,921	11%
Transport Imports	397	244	63%	244	63%	3,019	1,596	89%
Petroleum Imports	1,791	983	82%	1,236	45%	12,251	12,761	-4%
Other Imports	2,205	2,225	-1%	2,320	-5%	22,679	21,059	8%

Source: SBP, IGI Research

#### Imports up by +22%m/m during Apr-26

During the month of Apr-26, the country's import bill was recorded at US\$ 5.97bn compared to US\$ 4.89bn in Mar-26, up by +22%m/m and +14%/y/y. During the month, Petroleum, Transport, Machinery, Food and Textile imports increased while Agriculture and Metal imports declined.

This substantial increase in imports was mainly led by higher POL, Crude oil under Petroleum Imports, CKD/CBU cars under Transport segment, and Electrical Machinery & Apparatus under Machinery.

#### Remittances up by 17%<sup>m/m</sup>

During the month of Apr-26, remittances were recorded at US\$ 3.54bn compared to the previous month of US\$ 3.83bn; down by 8%<sup>m/m</sup> and up by +11%<sup>y/y</sup>. Major decline to inflows came from UAE, Saudi Arabia, USA Other GCC, UK and others while inflows from EU increased during the month.

Exhibit: Monthly Remittances Break-up Country wise								
US\$ mn	Apr-26	Mar-26	m/m	Apr-25	y/y	10MFY26	10MFY25	y/y
USA	318	359	-11%	302	5%	2,978	3,125	-5%
U.K.	564	587	-4%	535	5%	5,166	4,779	8%
Saudi Arabia	842	919	-8%	725	16%	7,929	7,608	4%
UAE	735	830	-11%	653	13%	7,008	6,358	10%
Other GCC	325	367	-11%	290	12%	3,217	3,047	6%
EU	432	414	4%	412	5%	4,346	3,679	18%
Other	323	356	-9%	259	25%	3,216	2,612	23%
<b>Total</b>	<b>3,539</b>	<b>3,831</b>	<b>-8%</b>	<b>3,177</b>	<b>11%</b>	<b>33,860</b>	<b>31,207</b>	<b>8%</b>

Source: SBP, IGI Research

#### Outlook

C/a deficit for Apr-26 was mainly led by lower remittance and higher trade deficit as import growth outpaced exports. Going forward, C/a is likely to remain in deficit led by higher trade deficit while remittances are likely to support subdued growth in exports while imports increase in line with economic activity. However, if war prolongs C/a may face pressure with rising imports and potential decline in remittances.

# Important Disclaimer and Disclosures

**Research Analyst(s) Certification:** The Research Analyst(s) hereby certify that the views about the company/companies and the security/ securities discussed in this report accurately reflect his or her or their personal views and that he/she has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. The analyst(s) is principally responsible for the preparation of this research report and that he/she or his/her close family/relative does not own 1% or more of a class of common equity securities of the following company/companies covered in this report.

**Disclaimer:** The information and opinions contained herein are prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither, IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. The subject Company (ies) is a client of the IGI Finex Securities Limited and IGI Finex Securities offers brokerage services to Subject Company (ies) on a regular basis, in line with industry practice. This document and the information may not be reproduced, distributed or published by any recipient for any purpose. This report is not directed or intended for distribution to, or use by any person or entity not a client of IGI Finex Securities Limited, else directed for distribution. All Research Analysts are receiving fixed pay and reporting directly to Head of Research who reports to CEO.

**Rating system:** IGI Finex Securities employs three tier ratings system, depending upon expected total return (return is defined as capital gain exclusive of tax) of the security in stated time period, as follows:

## Recommendation Rating System

Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)

Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)

Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

**Valuation Methodology:** To arrive at Target Prices, IGI Finex Securities uses different valuation methodologies including

- Discounted Cash Flow (DCF)
- Reserve Based DCF
- Dividend Discount Model (DDM)
- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

**Risk:** Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

**Basic Definitions and Terminologies used:** **Target Price:** A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

© Copyright 2026 IGI Finex Securities Limited

## Contact Details

### Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

### Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Syed Muzammil Hasan Rizvi	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	muzammil.rizvi@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

### IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

Corporate member of Pakistan Mercantile Exchange Limited

Website: [www.igisecurities.com.pk](http://www.igisecurities.com.pk)

### Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,  
Khayaban-e-Jami Block-09, Clifton, Karachi-75600

UAN: (+92-21) 111-444-001

Fax: (+92-21) 35309169, 35301780

### Lahore Office

Shop # G-009, Ground Floor,  
Packages Mall

Tel: (+92-42) 38303560-69

Fax: (+92-42) 38303559

### Islamabad Office

3<sup>rd</sup> Floor, Kamran Centre,  
Block- B, Jinnah Avenue, Blue Area

Tel: (+92-51) 2604861-2, 2604864, 2273439

Fax: (+92-51) 2273861

### Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The  
Regency International 949, The Mall  
Faisalabad

Tel: (+92-41) 2540843-45

### Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,  
Model Town, Town Hall Road

Tel: (+92-68) 5871652-3

Fax: (+92-68) 5871651

### Multan Office

Mezzanine Floor, Abdali Tower,  
Abdali Road

Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

© Copyright 2026 IGI Finex Securities Limited