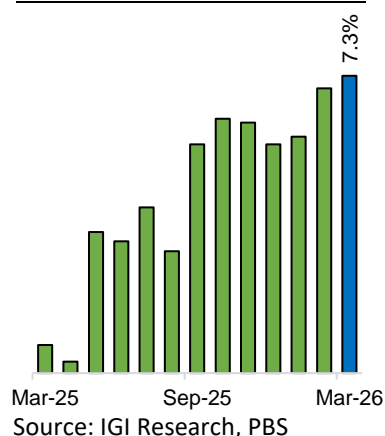


Exhibit: Monthly CPI trend



Inflation

Mar-26: CPI Prints +7.3%/y Growth

- Recent inflation data released by Pakistan Bureau of Statistics (PBS), shows for the month of Mar-26, headline CPI registered a +7.30%y (up by +1.18%m) growth compared to previous month, +6.98%y (up by +0.27%m).
- Increase in monthly CPI reading was mainly led by increase in electricity charges and POL prices amid Middle East Conflict despite lower food prices. Core inflation also increase to 7.8%/y as Urban inflation outpaced growth in Rural. This brings average inflation for 9MFY26 to 5.67% compared to 5.25% in the similar period last year.
- Inflation picked up in Mar-26 mainly due to increase in electricity charges and POL prices owing to Middle East Conflict despite lower food prices. Going forward, inflation is likely to increase sharply as global oil prices rise due to Middle East Conflict. Prolonged increase in oil prices and supply disruption along with PKR depreciation may also indirectly impact inflation.

Mar-26: Inflation prints +7.3%/y, up by +1.18%/m

Recent inflation data released by Pakistan Bureau of Statistics (PBS), shows for the month of Mar-26, headline CPI registered a +7.30%y (up by +1.18%m) growth compared to previous month, +6.98%y (up by +0.27%m). Increase in monthly CPI reading was mainly led by increase in electricity charges and POL prices amid Middle East Conflict despite lower food prices. Core inflation also increase to 7.8%/y as Urban inflation outpaced growth in Rural. This brings average inflation for 9MFY26 to 5.67% compared to 5.25% in the similar period last year.

Exhibit: Monthly National Consumer Price Index (CPI) growth estimates

Estimated For the month of: Mar, 2026

	Wt.	y/y	m/m	9MFY26	9MFY25	9MFY24
National	100.0%	7.3%	1.2%	5.7%	5.3%	27.1%
Food	35%	3.5%	-0.3%	3.5%	-0.9%	28.2%
Transport	6%	12.5%	11.8%	4.7%	-0.5%	22.8%
Utility/Rent	24%	11.5%	1.5%	6.2%	10.9%	27.7%
Essentials	17%	6.4%	0.8%	7.5%	13.8%	17.9%
Disc.	18%	8.5%	0.3%	7.9%	9.0%	35.2%

Source: PBS, IGI Research

Analyst

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Food prices declined while housing index increased during Mar-26

Food index declined by 0.32%/m during Mar-26 owing to decrease in prices of Wheat, Chicken, Eggs, Cooking oil, Vegetable Ghee, Pulse (masoor and gram), Potatoes, Onions, Tomatoes and Sugar over the

previous month whereas prices of Chicken, Fresh Vegetables and Fruits, Milk, Meat and Pulses (Moong, Mash) have increased. Housing index increased by +1.54%*m/m* mainly due to increase in electricity charges and Liquid Hydrocarbon prices.

Transport index up by +11.77%*m/m*

Transport index decreased by +11.77%*m/m* mainly due to substantial increase in motor fuel prices (MS and HSD primarily) over the previous month along with increase in transport service cost owing to rise in international oil prices amid Middle East Conflict.

Urban inflation picked up sharply compared to Rural

Urban inflation increased by +1.34%*m/m* or up +7.39%*y/y* during the month of Mar-26, whereas rural inflation increased by +0.96%*m/m* or up by +7.17%*y/y*.

SPI picks up in Mar-26

Other indices, Wholesale Price Index (WPI) registered a +6.69%*y/y* increase and up +5.90%*m/m* during Mar-26. Sensitive Price Index (SPI) recorded a +5.63%*y/y* growth and up by 0.7%*m/m* during the month of Mar-26 compared to +4.80%*y/y* increase in the preceding month.

Outlook

Inflation picked up in Mar-26 mainly due to increase in electricity charges and POL prices owing to Middle East Conflict despite lower food prices. Going forward, inflation is likely to increase sharply as global oil prices rise due to Middle East Conflict. Prolonged increase in oil prices and supply disruption along with PKR depreciation may also indirectly impact inflation.

Exhibit: National Core-inflation measures												
	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25
CPI	7.3	7.0	5.8	5.6	6.1	6.2	5.6	3.0	4.1	3.2	3.5	0.3
SPI	5.6	4.8	3.3	2.6	4.2	4.8	4.5	2.6	-0.9	-1.9	-0.6	-3.2
WPI	6.7	1.0	0.2	0.6	1.1	1.1	0.6	-1.0	-0.5	0.6	0.4	-2.2
NFNE	7.8	7.6	7.6	7.4	7.2	7.9	7.3	7.3	7.4	7.6	7.9	8.0
Trimmed	6.1	5.3	5.1	5.7	5.7	6.3	6.0	4.0	5.0	4.9	4.8	3.6

Source: PBS, IGI Research

Exhibit: Historical CPI Trend

Headline inflation picks up amid higher house rent

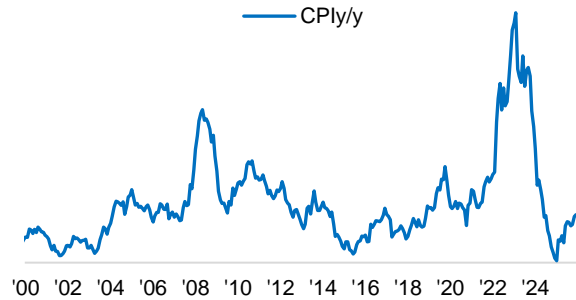
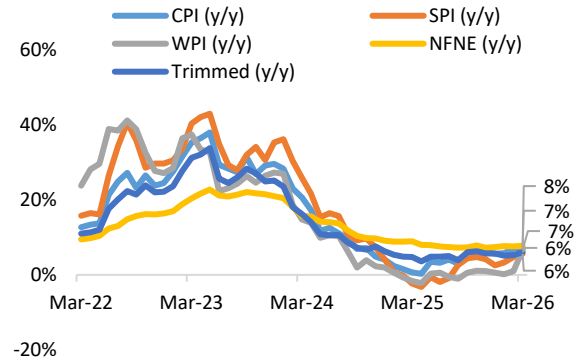


Exhibit: Major Price Indices

All major indices have depicted a slight pickup in growth including for SPI and WPI



Source: PBS, SBP, IGI Research

Exhibit: CPI rebased to June

CPI rebased to June shows rise in inflation

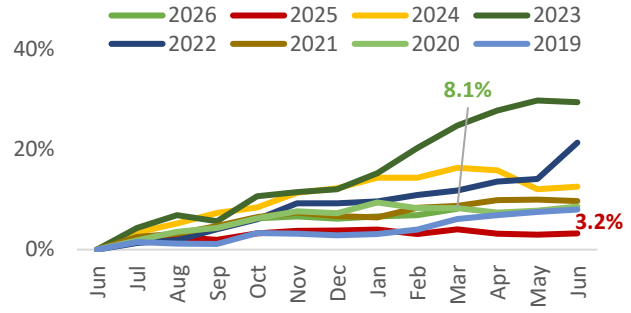
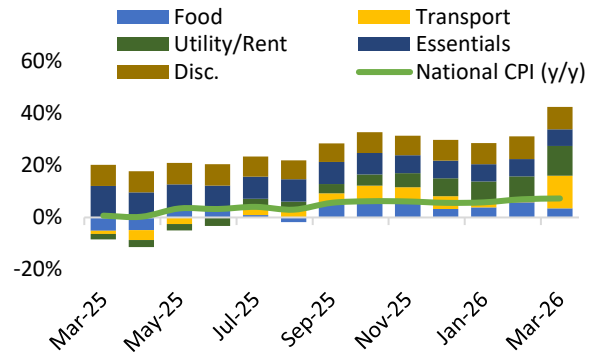


Exhibit: Percentage point impact of each group on headline figure

Higher electricity charges and POL prices keeps inflation higher



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