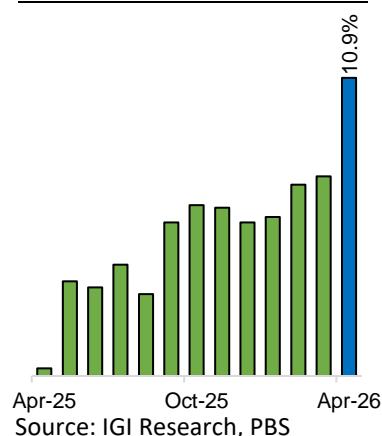


Exhibit: Monthly CPI trend



## Inflation

### Apr-26: CPI Prints +10.9%y/y Growth

- Recent inflation data released by Pakistan Bureau of Statistics (PBS), shows for the month of Apr-26, headline CPI registered a +10.89%y (up by +2.48%m) growth compared to previous month, +7.30%y (up by +1.18%m).
- Increase in monthly CPI reading was mainly led by increase in Food prices, Liquid Hydrocarbon, POL prices amid Middle East Conflict and quarterly house rent adjustment. Core inflation also increase to 8.2%y/y as Urban inflation outpaced growth in Rural. This brings average inflation for 10MFY26 to 6.19% compared to 4.73% in the same period last year.
- Inflation picked up in Apr-26 mainly due to increase in food, liquid hydrocarbon and POL prices owing to Middle East Conflict along with quarterly house rent adjustment. Going forward, inflation is likely to remain elevated as global oil prices remain high due to Middle East Conflict. May and June 2026 reading could be higher, however, due to base effect inflation is expected to drop sharply from Oct-26.

#### Apr-26: Inflation prints +10.9%y/y, up by +2.48%m/m

Recent inflation data released by Pakistan Bureau of Statistics (PBS), shows for the month of Apr-26, headline CPI registered a +10.89%y (up by +2.48%m) growth compared to previous month, +7.30%y (up by +1.18%m). Increase in monthly CPI reading was mainly led by increase in Food prices, Liquid Hydrocarbon, POL prices amid Middle East Conflict and quarterly house rent adjustment. Core inflation also increase to 8.2%y/y as Urban inflation outpaced growth in Rural. This brings average inflation for 10MFY26 to 6.19% compared to 4.73% in the same period last year.

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

Estimated For the month of: Apr, 2026

	Wt.	y/y	m/m	10MFY26	10MFY25	10MFY24
National	100.0%	10.9%	2.5%	6.2%	4.7%	26.2%
Food	35%	7.6%	1.8%	3.9%	-1.3%	26.3%
Transport	6%	29.9%	15.5%	7.3%	-0.9%	21.8%
Utility/Rent	24%	16.8%	2.4%	7.3%	9.5%	28.5%
Essentials	17%	6.4%	1.1%	7.3%	13.4%	17.9%
Disc.	18%	7.6%	0.2%	7.9%	8.9%	33.4%

Source: PBS, IGI Research

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#### Food prices and housing index increased during Apr-26

Food index increased by +1.80%m/m during Apr-26 owing to increase in prices of Meat, Chicken, Milk, Eggs, Potatoes, Onions, Tomatoes, Fresh

Vegetables, Pulse Gram, Rice and Beverages over the previous month whereas prices of Wheat, Sugar and Fresh Fruits have declined. Housing index increased by +2.43%/m mainly due to increase in Liquid Hydrocarbon prices and quarterly house rent adjustment.

#### Transport index up by +15.47%/m/m

Transport index decreased by +15.47%/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 +2.75%/m/m or up +11.11%/y/y during the month of Apr-26, whereas rural inflation increased by +2.09%/m/m or up by +10.56%/y/y.

#### SPI picks up in Apr-26

Other indices, Wholesale Price Index (WPI) registered a +13.57%/y/y increase and up +5.1%/m/m during Apr-26. Sensitive Price Index (SPI) recorded a +10.06%/y/y growth and up by +2.0%/m/m during the month of Apr-26 compared to +5.63%/y/y increase in the preceding month.

#### Outlook

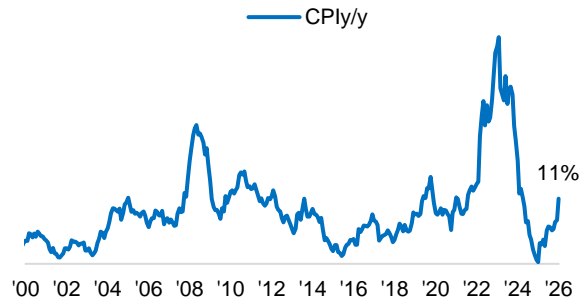
Inflation picked up in Apr-26 mainly due to increase in food, liquid hydrocarbon and POL prices owing to Middle East Conflict along with quarterly house rent adjustment. Going forward, inflation is likely to remain elevated as global oil prices remain high due to Middle East Conflict. Prolonged increase in oil prices and supply disruption along with PKR depreciation may also indirectly impact inflation. May and June 2026 reading could be higher, however, due to base effect inflation is expected to drop sharply from Oct-26.

Exhibit: National Core-inflation measures												
	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
CPI	10.9	7.3	7.0	5.8	5.6	6.1	6.2	5.6	3.0	4.1	3.2	3.5
SPI	10.1	5.6	4.8	3.3	2.6	4.2	4.8	4.5	2.6	-0.9	-1.9	-0.6
WPI	13.6	6.7	1.1	0.2	0.6	1.1	1.1	0.6	-1.0	-0.5	0.6	0.4
NFNE	8.2	7.8	7.6	7.6	7.4	7.2	7.9	7.3	7.3	7.4	7.6	7.9
Trimmed	9.1	6.1	5.3	5.1	5.7	5.7	6.3	6.0	4.0	5.0	4.9	4.8

Source: PBS, IGI Research

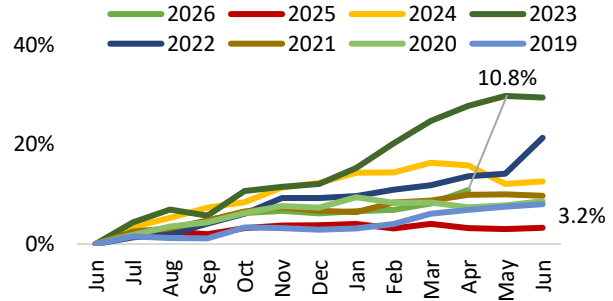
**Exhibit: Historical CPI Trend**

Headline inflation picks up amid higher fuel prices



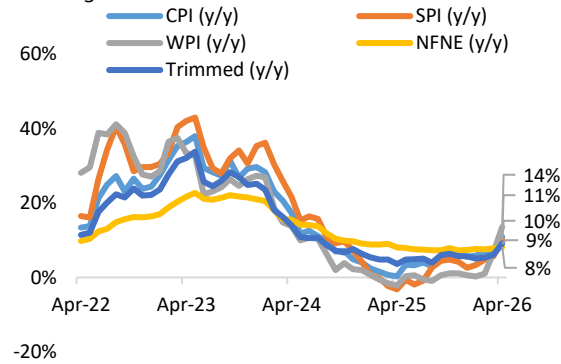
**Exhibit: CPI rebased to June**

CPI rebased to June shows rise in inflation



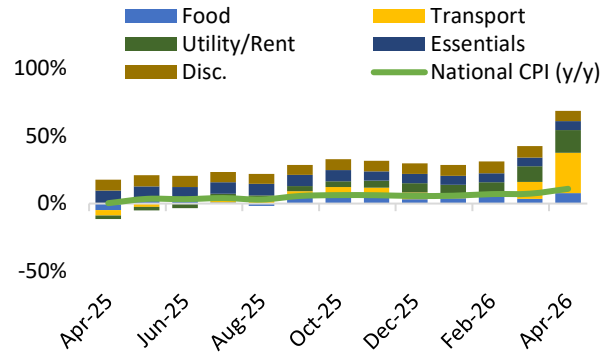
**Exhibit: Major Price Indices**

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



**Exhibit: Percentage point impact of each group on headline figure**

Higher Liquid Hydrocarbon, Food and POL prices lifts inflation higher



Source: PBS, SBP, IGI Research

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