

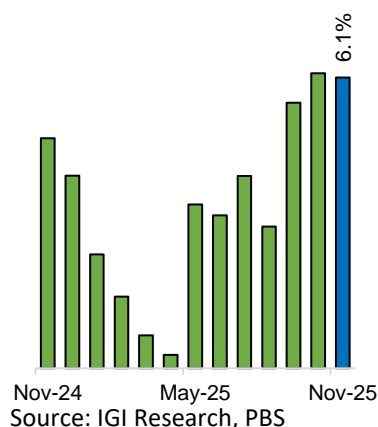
Day Break

Tuesday, December 2, 2025

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Securities

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Exhibit: Monthly CPI trend



Inflation

Nov-25: CPI Prints +6.15%y/y Growth

- Recent inflation data released by Pakistan Bureau of Statistics (PBS), shows for the month of Nov-25, headline CPI registered a +6.15%y (up by +0.40%m) growth compared to previous month, +6.24%y (up by +1.83%m).
- Decline in monthly CPI reading was mainly led by lower food, prices. On yearly basis, growth in inflation was mainly due to elevated food, gas and POL prices despite high base effect. This brings average inflation for 5MFY26 to 5.0% compared to 7.9% in the similar period last year.
- Inflation continued to remain elevated in Nov-25 owing to higher electricity prices despite drop in food prices. Recent floods are likely to temporarily keep food inflation higher during 2HFY26 and is expected to normalize from FY27. Moreover, rise in oil prices and PKR depreciation remain key risk to our inflation outlook. We expect inflation to average between 6-7% for FY26.

Nov-25: Inflation prints +6.15%y/y, up by +0.40%m/m

Recent inflation data released by Pakistan Bureau of Statistics (PBS), shows for the month of Nov-25, headline CPI registered a +6.15%y (up by +0.40%m) growth compared to previous month, +6.24%y (up by +1.83%m). Decline in monthly CPI reading was mainly led by lower food, prices. On yearly basis, growth in inflation was mainly due to elevated food, gas and POL prices despite high base effect. This brings average inflation for 5MFY26 to 5.0% compared to 7.9% in the similar period last year.

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

Estimated For the month of: Nov, 2025

	Wt.	y/y	m/m	5MFY26	5MFY25	5MFY24
National	100.0%	6.1%	0.4%	5.0%	7.9%	28.6%
Food	35%	5.5%	-0.2%	3.0%	0.8%	33.2%
Transport	6%	6.1%	0.2%	4.4%	-0.2%	24.9%
Utility/Rent	24%	5.3%	1.5%	4.1%	19.1%	20.1%
Essentials	17%	6.9%	0.6%	8.1%	14.9%	17.8%
Disc.	18%	7.6%	0.4%	7.5%	9.6%	40.8%

Source: PBS, IGI Research

Analyst

Abdullah Farhan
Abdullah.farhan@igi.com.pk

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Important Disclosures at the end of this report

Food prices declined while electricity charges increased during Nov-25

Food index dropped by 0.2%*m/m* during Nov-25 owing to decline in prices of Tomatoes, Fresh Vegetables, Pulses, Condiments and Spices and Rice over the previous month whereas prices of Wheat, Chicken, Milk, Meat, Cooking Oil, Fresh Fruits, Onions, Potatoes, Sugar and Eggs have increased. Housing index inclined by +1.5%*m/m* mainly due to increase in electricity charges and solid fuel prices.

Transport index up by +0.2%*m/m*

Transport index increased by +0.2%*m/m* mainly due to slight decline in POL while transport service and mechanical service cost increased.

Rural Inflation dropped sharply compared to Urban

Urban inflation increased by +0.54%*m/m* or up +6.05%*y/y* during the month of Nov-25, whereas rural inflation inclined by +0.2%*m/m* or up by +6.29%*y/y*.

SPI inches down in Nov-25

Other indices, Wholesale Price Index (WPI) registered a +1.06%*y/y* increase and down 0.2%*m/m* during Nov-25. Sensitive Price Index (SPI) recorded a +4.16%*y/y* growth and up by +0.40%*m/m* during the month of Nov-25 compared to +4.79%*y/y* increase in the preceding month.

Outlook

Inflation continued to remain elevated in Nov-25 owing to higher electricity prices despite drop in food prices. Recent floods are likely to temporarily keep food inflation higher during 2HFY26 and is expected to normalize from FY27. Moreover, rise in oil prices and PKR depreciation remain key risk to our inflation outlook. We expect inflation to average between 6-7% for FY26.

Exhibit: National Core-inflation measures												
	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
CPI	6.2	6.2	5.6	3.0	4.1	3.2	3.5	0.3	0.7	1.5	2.4	4.1
SPI	4.2	4.8	4.5	2.6	-0.9	-1.9	-0.6	-3.2	-2.3	-0.2	0.7	4.2
WPI	1.1	1.1	0.6	-1.0	-0.5	0.6	0.4	-2.2	-1.6	-0.7	0.6	1.9
NFNE	7.2	7.9	7.3	7.3	7.4	7.6	7.9	8.0	9.0	8.8	8.8	9.1
Trimmed	5.7	6.3	6.0	4.0	5.0	4.9	4.8	3.6	4.8	4.8	5.4	6.3

Source: PBS, IGI Research

Exhibit: Historical CPI Trend

Headline inflation increases amid higher food prices

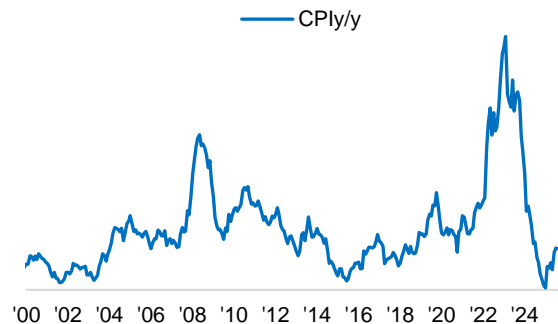
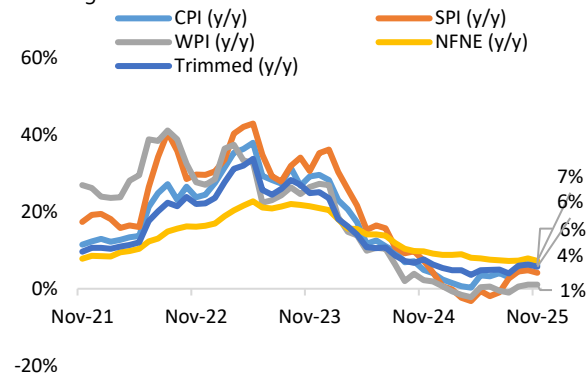


Exhibit: Major Price Indices

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

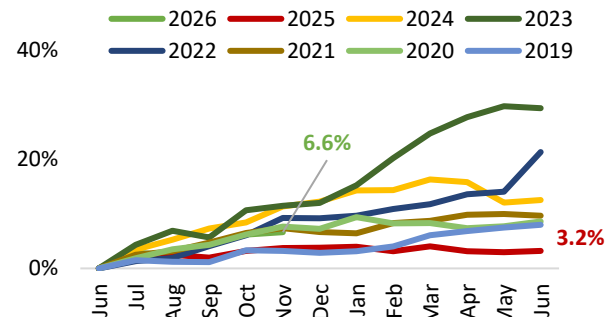
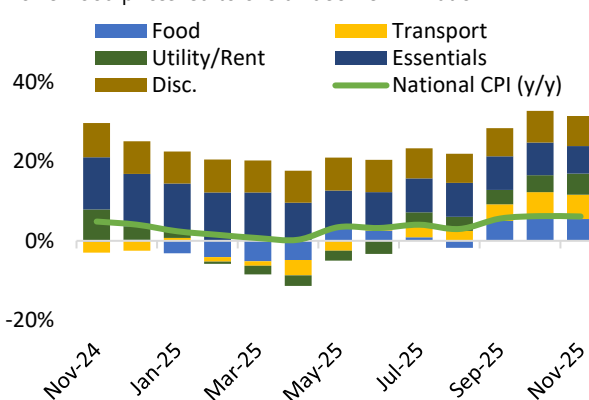


Exhibit: Percentage point impact of each group on headline figure

Lower food prices led to overall decline in inflation



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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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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
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

IGI Finex Securities Limited

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Corporate member of Pakistan Mercantile Exchange Limited

Website: 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 | (+92-21) 111-234-234
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

3rd 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

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