

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Sat, Dec 20, 2025 at 6:59 PM

Subject: EIQC424= MoPDSI November Macro Economic Development update and Goods & Services Price Re-Fixation

Economy & Inflation Quick Commentary – EIQC 424

A. Background

1. This refers to the following Important EIQCs in **trail, blue, italic and after double line** (a) 423 of 9.12.25 about MoF October 6.2% Inflation and Nov Outlook - Entity Goods Services Prices Re-fixation (b) 416 of 24.11.25 about MoF October Economic cum Inflation Outlook & Entity Goods Services prices Refixation
2. We also refer to several Other QCs including (a) 414 of 17.11.25 about October 2025 Inflation & Entity Products' Prices & Fees Re-Fixation (b) 412 of 3.11.25 about Detailed Reviews Economic performance, Inflation trends & Fiscal challenges of 2024-25 by SBP (c) 410 of 29.10.25 about September 2025 Inflation & Entity Products' Prices & Fees Fixation (d) BFIC 335 of 25.10.25 about SBP Governor Annual Report (**GAR**) FY 2024-25 (e) 398 of 23.9.25 about August 2025 Urban 3.4% Inflation & Entity Products' Prices & Fees Fixation (f) 397 of 23.9.25 July 2025 Urban 4.4% Inflation & Entity Products' Prices & Fees

B. Updated Commentary

Further to KQU 3677 of 29.11.25, **being an Important matter**, we would inform you about Monthly Macro Economic development update of November 2025 - Government of Pakistan Ministry of Planning, Development & Special Initiatives - MoPDSI (**Attachment 424.1**)

The above Update is with several points including the following and consists of 17 pages with an Interesting Content on page 2. If your Goodself has a short time, then atleast have a look at the same, below and matter relevant to your Entity.

- (a) Annex-I: Key Economic Indicators
- (b) Annex-II: Projects Approved and Recommended by CDWP during October 2025

C. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

Managing Partner

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From: Asif Siddiq Kasbati <asif.s.kasbati@professional-excellence.com>

Date: Tue, Dec 9, 2025 at 6:10 PM

Subject: EIQC423= MoF October 6.2% Inflation and Nov Outlook - Entity Goods Services Prices Re-fixation

A. Background

1. This refers to the following Important EIQCs in **trail, blue, italic and after double line** (a) 416 of 25.11.25 about MoF October Economic cum Inflation Outlook & Entity Goods Services prices Refixation (b) 414 of 17.11.25 about October 2025

2. We also refer to several Other QCs including (a) 410 of 29.10.25 about September 2025 Inflation & Entity Products' Prices & Fees Fixation (b) BFIC 335 of 25.10.25 about SBP Governor Annual Report (**GAR**) FY 2024-25 (c) 398 of 23.9.25 about August 2025 Urban 3.4% Inflation & Entity Products' Prices & Fees Fixation (d) 397 of 23.9.25 July 2025 Urban 4.4% Inflation & Entity Products' Prices & Fees

B. Updated Commentary

Further to KQU 3677 of 29.11.25, **being an Important matter**, we would inform you about MoF Monthly Inflation Report for November 2025 - Ministry of Finance Division (Attachment 423.2) in the ensuing paragraph, with emphasis in **bold** & matters with prefix **KC** in brackets & **Italic** also ours for better understanding, ours for quick reading the report consists of 6 pages.

S No.	Contents	Page No.
A.	Economic Update	
1	General	1
2	<i>Agriculture Sector Experiences Mixed Crop Performance and Input Uptake</i>	1
3	<i>Large Scale Manufacturing (LSM) is Recovering across Sub-Sectors</i>	1
4	<i>Headline Inflation Inches Up to 6.2 Percent in October 2025 (KC: Most Important for Goods & Services prices refraction)</i>	1
5	<i>Continued Fiscal Consolidation Efforts Result in Fiscal and Primary Surplus.</i>	2
6	<i>Monetary Indicators Show Steady Performance – Anticipating Price Stability. Whereas, Pakistan Stock Market Witnessed Bearish Trend</i>	2
7	<i>External Sector Shows Increasing Trade Activity and Remittance Inflows</i>	2
8	<i>Social Welfare Outlays and Worker Migration Rise Significantly</i>	3
B.	Economic Outlook	
1	<i>Economic Outlook descriptive details</i>	3
2	<i>LSM resume growth trajectory, whereas expected inflationary pressure is building up.</i>	3
3	<i>Consolidation efforts sustain fiscal stability. While the Pakistan stock market exhibited volatility.</i>	4
4	<i>Remittances continue to contribute positively to the external account amid higher import demand.</i>	4
C.	Global Economic Update and Outlook	
1	<i>Global Economic Update and Outlook Description details</i>	5
2	<i>Growth in WEI (Graph)</i>	5
3	<i>FAO Food Price Index (Graph)</i>	5
4	<i>Composite Leading Indicators of 7 Countries (Graph)</i>	5
D.	Economic Indicators	
1	<i>External Sector</i>	6

2	Fiscal Sector / Revenue Details	6
3	Monetary Sector (Covered in October but not covered in November)	6
4	Real Sector (CPI % and LSM)	6
5	Financial Sector	6

C. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

From: Asif Siddiq Kasbati <asif.s.kasbati@professional-excellence.com>

Date: Mon, Nov 24, 2025 at 12:01 PM

Subject: EIQC416= MoF October Economic cum Inflation Outlook & Entity Goods Services prices Refixation

A. Background

1. This refers to the following Important EIQCs **in trail, blue, italic and after double line** (a) 414 of 17.11.25 about October 2025 Inflation & Entity Products' Prices & Fees Re-Fixation (b) 412 of 3.11.25 about Detailed Reviews Economic performance, Inflation trends & Fiscal challenges of 2024-25 by SBP

2. We also refer to several Other QCs including (a) 410 of 29.10.25 about September 2025 Inflation & Entity Products' Prices & Fees Fixation (b) BFIC 335 of 25.10.25 about SBP Governor Annual Report (GAR) FY 2024-25 (c) 398 of 23.9.25 about August 2025 Urban 3.4% Inflation & Entity Products' Prices & Fees Fixation (d) 397 of 23.9.25 July 2025 Urban 4.4% Inflation & Entity Products' Prices & Fees

B. Updated Commentary

Further to KQU 3657 of 18.11.25, **being an Important matter**, we would inform you about Monthly Inflation Report for October 2025 - Ministry of Finance Division (Attachment 416.1) the report consists of 7 pages.

S No.	Contents	Page No.
Economic Update		
1	General	1
2	Climate Shocks Weigh on Agriculture, but Sector Shows Early Signs of Resilience	1
3	Large Scale Manufacturing (LSM) Registers Steady Growth Backed by Automobile and Construction Demand	1
4	Headline Inflation Edges up to 5.6 Percent in September 2025	2
5	Effective Fiscal Management through Improved Revenues and Contained Expenditures	2
6	Exports and Remittance Inflows Sustain the External Account Position	2
7	Monetary Indicators Remained Conducive for Contained Inflation; Bullish Rally Propels PSX to Record Levels	3
8	Sustained Momentum in Overseas Employment	3
Economic Outlook		
1	Economic Outlook descriptive details	3

2	<i>LSM signals marginal growth in industrial sector while inflationary pressure rises moderately (Graph)</i>	4
3	<i>Fiscal sustainability maintained backed by revenue expansion and contained outlays while Pakistan stock market extends bullish streak (Graph)</i>	4
4	<i>Remittances and exports are supporting the external account despite increasing imports (Graph)</i>	4
<i>Global Economic Update and Outlook</i>		
1	<i>Global Economic Update and Outlook Description details</i>	5
2	<i>Growth in WEI (Graph)</i>	6
3	<i>FAO Food Price Index (Graph)</i>	6
4	<i>Composite Leading Indicators of 7 Countries (Graph)</i>	6
<i>Economic Indicators</i>		
1	<i>External Sector</i>	6
2	<i>Fiscal Sector / Revenue Details</i>	6
3	<i>Monetary Sector</i>	6
4	<i>Real Sector (CPI % and LSM)</i>	6
5	<i>Financial Sector</i>	6

C. Further Details & Services

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