

Rida Asif

rida.asif@akseerresearch.com

27 April 2026

Economy: Apr-26 Inflation Expected at 10.4% YoY

The National Consumer Price Index (NCPI) is projected to increase by 10.4% YoY in Apr-26. On a monthly basis, inflation is estimated to rise by 2.1% MoM. This is primarily driven by an uptick in the transport segment following the increase in refined oil prices amid heightened geopolitical tensions and the closure of the Strait of Hormuz.

Inflationary pressures are projected to intensify in the coming months driven by persistent geopolitical risks, particularly through the energy channel and its knock-on effect on food prices.

Food Inflation to remain Contained

Food inflation is projected to increase by 0.43% MoM in Apr-26 primarily driven by higher prices of some perishable items with eggs posting an increase of 12.5% MoM, tomatoes increasing by 52% MoM and onions expected to increase by 10% MoM. However, the overall rise is likely to remain contained as declining wheat prices and fresh fruit prices are expected to keep food inflation subdued.

Upward Pressure in Transport and Housing Segment

The transport segment is projected to increase sharply by approximately 17% MoM, primarily driven by the recent fuel price hike amid disruptions in global energy markets with refined oil prices touching multi-year highs. Within this segment, Motor Spirit (MS) prices are expected to rise by 28% MoM, while High-Speed Diesel (HSD) prices are projected to increase by 30% MoM. The housing, water, electricity, and gas segment is also expected to record an increase of 2.0% MoM primarily due to a 35% increase in LPG prices alongside the scheduled quarterly rent adjustment estimated at 1.25%.

Future Outlook

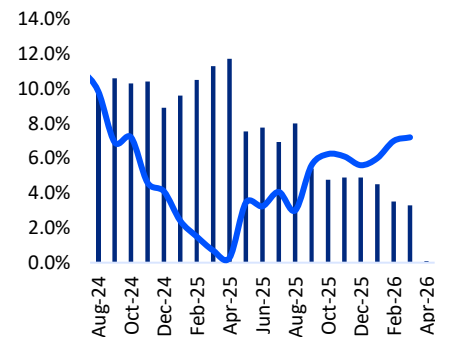
In its latest MPC meeting, the State Bank of Pakistan kept the policy rate unchanged at 10.5% reflecting a cautious stance amid volatile global commodity prices and ongoing geopolitical tensions. Looking ahead, we expect at least a 25–50 bps rate hike in the upcoming MPC meeting driven by mounting pressure on the external account and elevated double digit inflation expectation in the near term.

Apr-26 MoM National CPI Breakdown

Segments	Weight in CPI	MoM	Cont. to MoM CPI
Food & Non-Alcoholic Beverages	34.58%	0.43%	0.15%
Housing, Water, Electricity, Gas & Fuel	23.63%	2.04%	0.45%
Clothing & Footwear	8.60%	0.38%	0.03%
Restaurants & Hotels	6.92%	0.75%	0.05%
Transport	5.91%	17.18%	1.23%
Others	20.36%	5.07%	0.15%
MoM Change in CPI			2.07%
YoY Change in CPI			10.4%

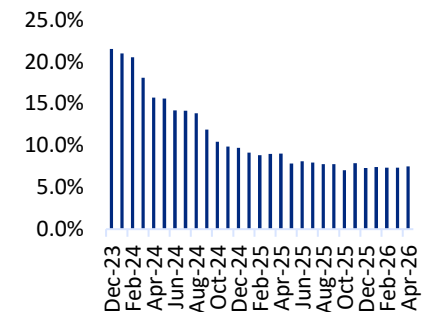
Source: PBS, Akseer Research

NCPI & Real Interest Rate



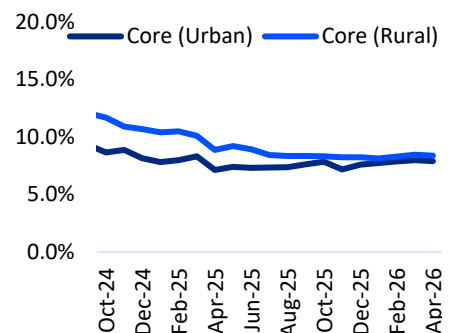
Source: PBS, Akseer Research

NFNE (YoY)



Source: PBS, Akseer Research

Urban and Rural Core (YoY)



Source: PBS, Akseer Research

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Valuation Methodology

To arrive at our 12-months Price Target, the JV uses different valuation methods which include: 1). DCF methodology, 2). Relative valuation methodology, and 3). Asset-based valuation methodology.

Ratings Criteria

JV employs a three-tier ratings system to rate a stock, as mentioned below, which is based upon the level of expected return for a specific stock. The rating is based on the following with time horizon of 12-months.

Rating	Expected Total Return
Buy	Greater than or equal to +15%
Hold	Between -5% and +15%
Sell	Less than or equal to -5%

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details



Akseer Research (Pvt) Limited
 1st Floor, Shaheen Chambers, KCHS block 7 & 8,
 off. Shahrah-e-Faisal
 T: +92-21-34320359 -60
 E: info@akseerresearch.com



Alpha Capital (Pvt) Limited
 3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
 KCH Society, Block 7 & 8, Near Virtual University, Karachi
 T: +92-21-38694242
 E: info@alphacapital.com.pk



www.jamapunji.pk