CHASE SECURITIES
Pakistan (Private) Limited

Pakistan Economy

Chase Securities Pre-MPC Survey September 2026

September 12, 2026

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Market Expectations

Ahead of the September MPC decision, Chase Securities polled market participants to gauge sentiment on:

- **Expected policy-rate action**
- **PKR/USD parity outlook in FY-27**
- **September 2026 CPI expectation & its key drivers**
- **Whether FY-27 inflation has peaked in August**

A total of 22 participants provided their insights.

These responses help identify prevailing market sentiment and gauge confidence ahead of the policy rate decision.

64%

of participants expect no change

32.0%

of participants expect a hike

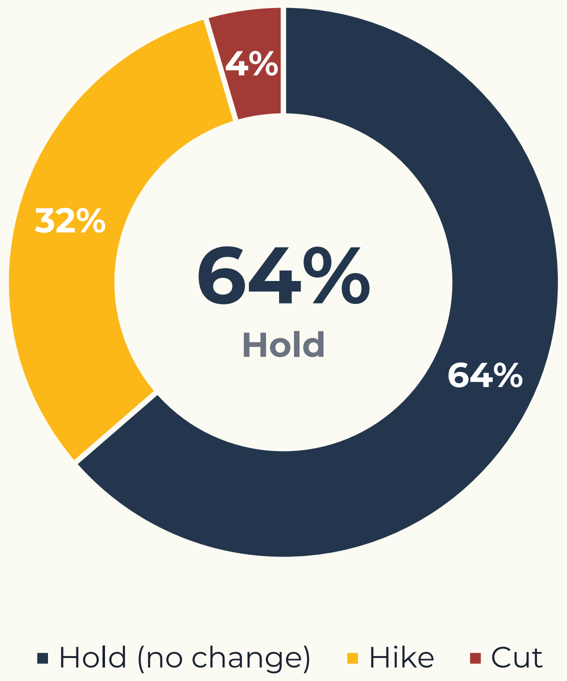
11.0%

The median of participant expectations for September CPI (YoY).

62%

of participants believe FY-27 YoY inflation has peaked in Aug

Expected Policy-Rate Decision



64%

expect no change at the September MPC

- Seven of 22 respondents anticipate a rate hike
- Only one expects a cut
- Bias is firmly toward a hold-to-hawkish stance

A clear majority (64%) expect the SBP to keep the policy rate unchanged in September; the balance skews toward a hike rather than a cut.

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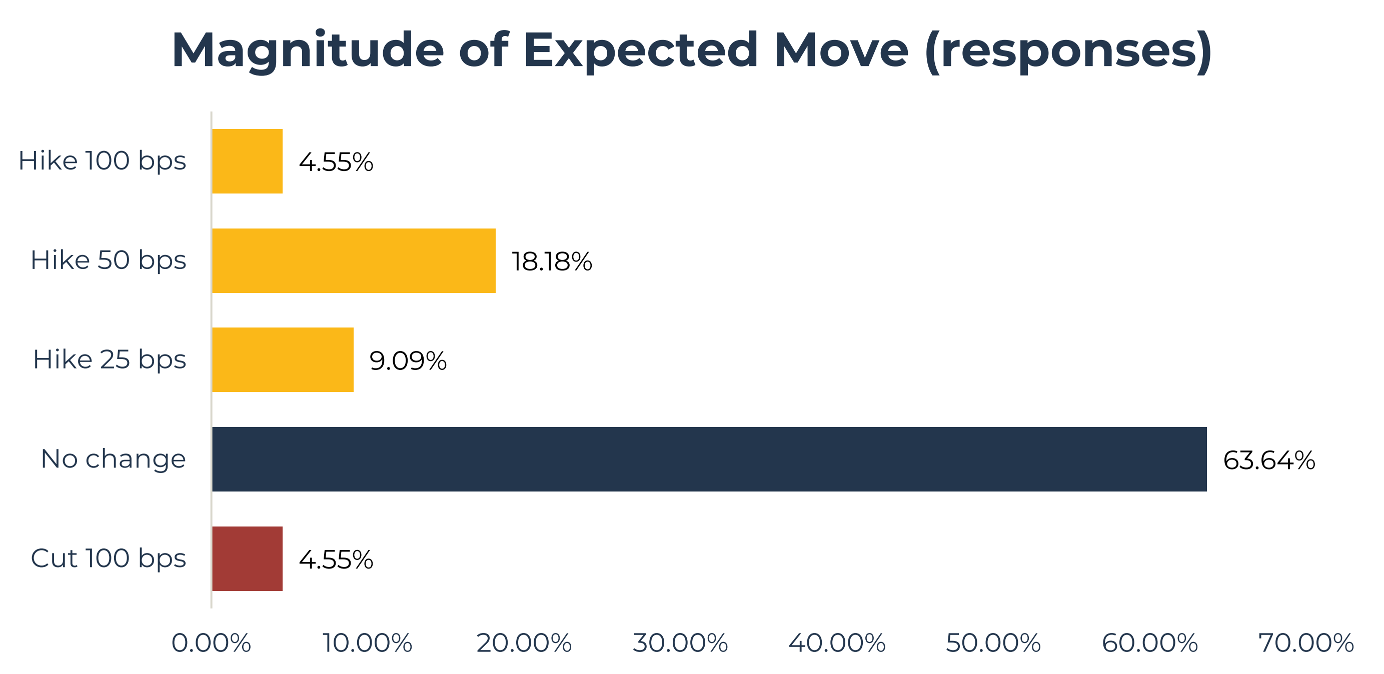
Magnitude of the Expected Movement



+50 bps

the most-cited hike size

- Among those expecting a move, 50 bps dominates
- Hike expectations outnumber the single vote for a 100-bps cut
- Responses cluster tightly around no change

Participants expecting a hike concentrate on a 25–50 bps hike; conviction for a large cut is effectively absent.

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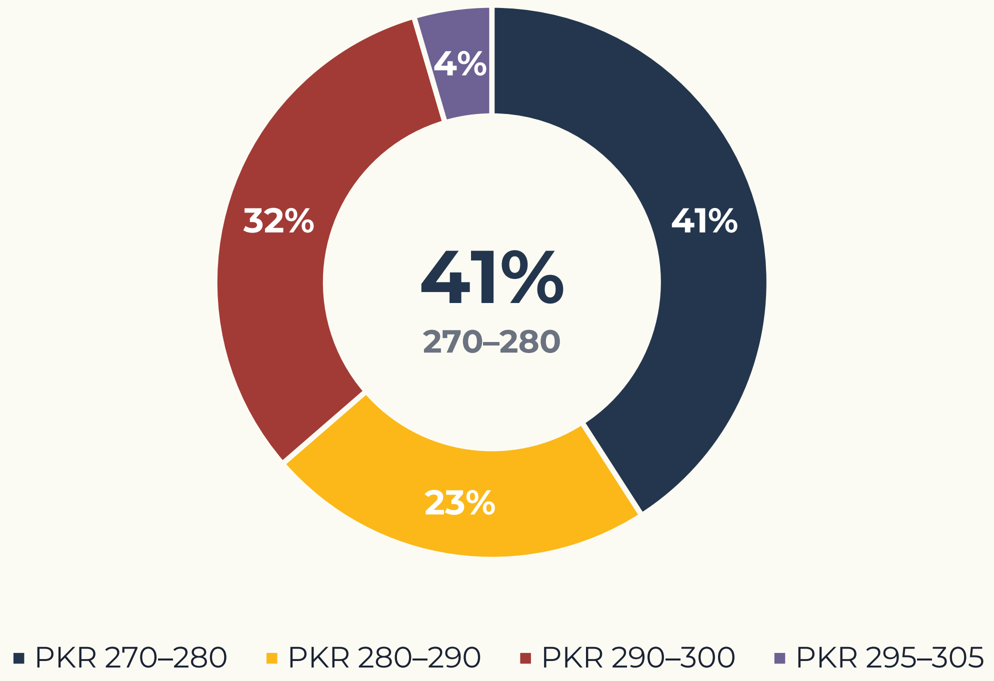
PKR/USD Parity by June 2027



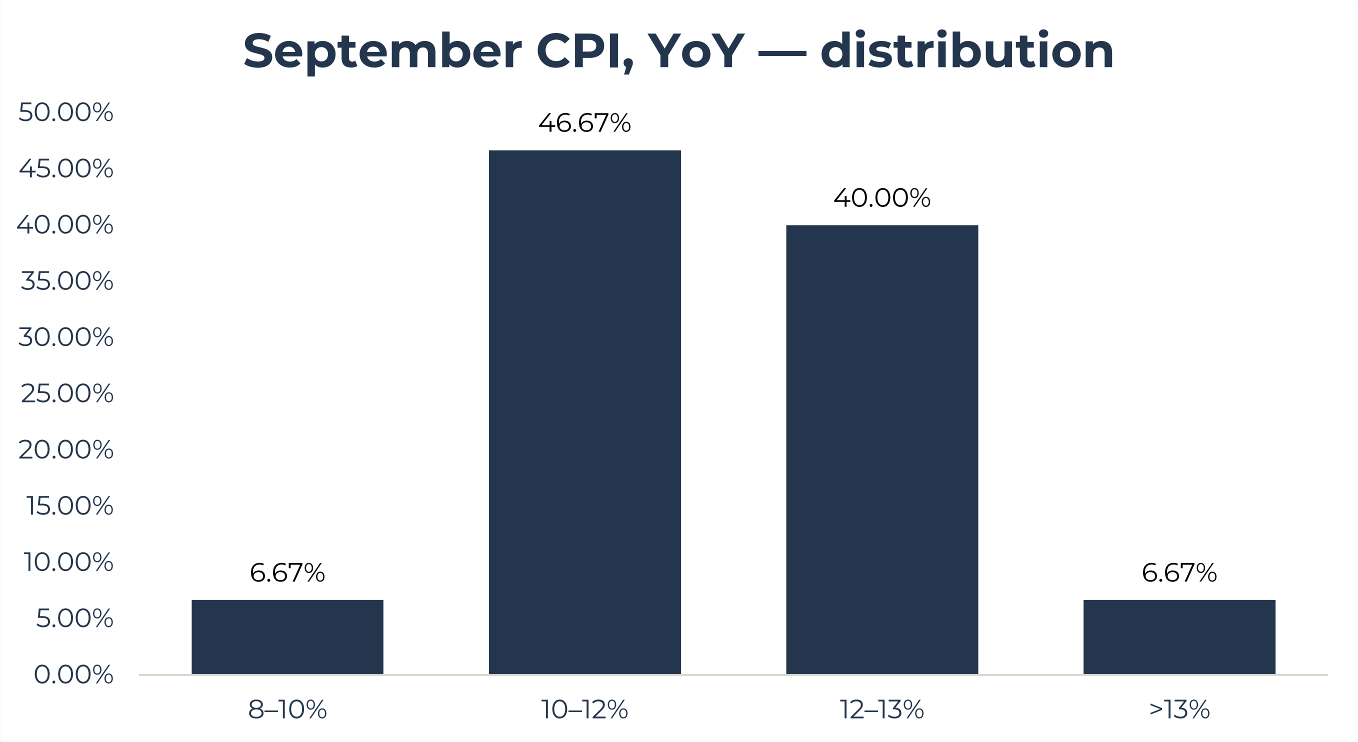
270–290

the modal parity band by mid-2027

- Most responses cluster in the PKR 270–280 range
- A minority sees the rupee weaker than 295
- Views imply slight, gradual depreciation

Expectations for the rupee cluster in the PKR 270–280/USD range by June 2027, pointing towards a slight depreciation.

September CPI Inflation (YoY)



11.0%

median Sept CPI (mean 11.4%)

- Based on 15 numeric responses
- Range spans 9.5–15%
- Modal expectation sits in the 10–12% band

Participants place September headline CPI around 11.0% YoY (median of responses), with responses concentrated in the 10–13% range.

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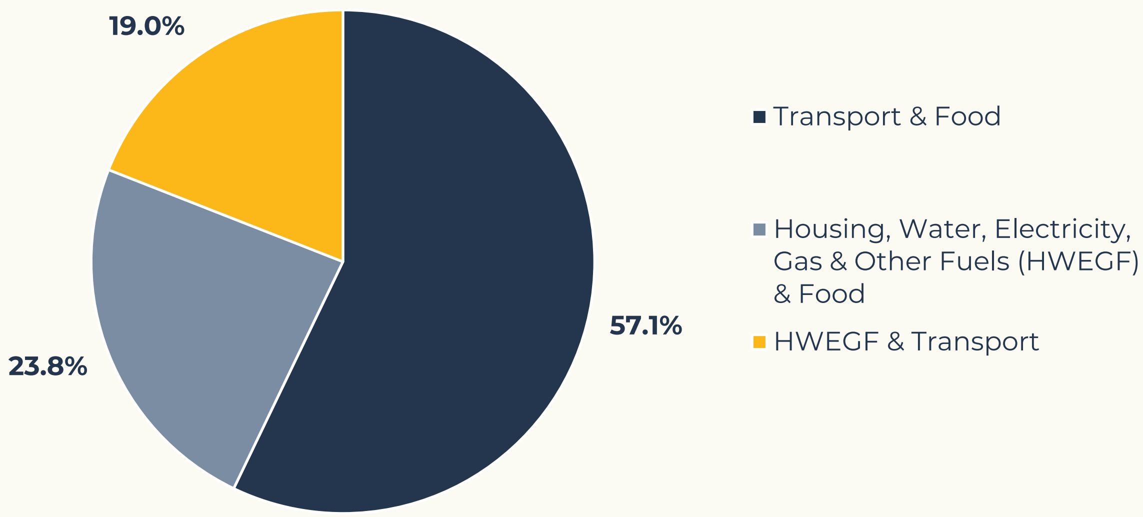
Key Drivers of September Inflation



Food & Transport

the most-cited price drivers

- Food & Transport dominate the responses
- Each participant selected their top two drivers

Food and transport were identified as the primary drivers of the September reading, according to the top two choices selected by each of the 21 respondents.

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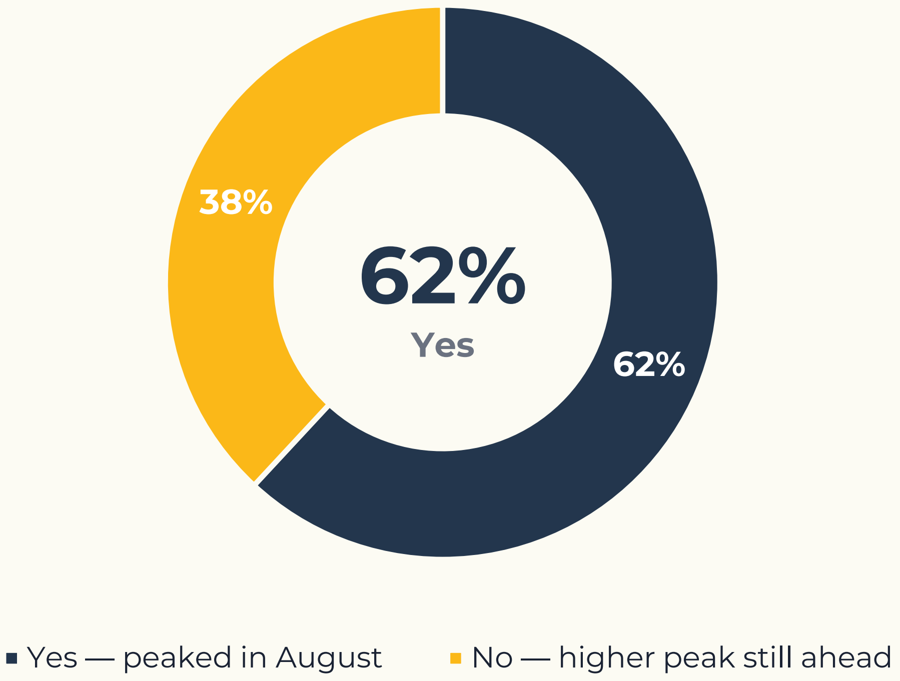
Has FY-27 Inflation Already Peaked?



62%

believe August marked the peak

- Eight of 21 see a higher peak ahead
- A meaningful minority still expects upside
- Consensus leans toward disinflation from here

A majority (62%) believe headline CPI peaked in August, though a sizeable minority still sees a higher YoY peak later in FY-27.

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Rating Definition	
Buy	Total stock return > 15%
Neutral	Total stock return between 0% -15%
Sell	Total Stock return < 0%

* Total stock return = capital gains + dividend yield

Valuation Methodology:

- Period end target prices, Chase Securities Pakistan Private Limited uses different valuation methodologies including but not limited to:
- Discounted cash flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return o arrive at our based methodologies (EVA, Residual Income etc.)

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