

Acknowledgements

The Financial Stability Review (**FSR**) team is highly indebted to Dr. Murtaza Syed, Governor (Acting), State Bank of Pakistan (**SBP**) for his encouragement and guidance. The team is also grateful to members of the Publications Review Committee (**PRC**) of the Board and PRC of Management for providing invaluable feedback on the report. We are also thankful to Dr. Inayat Hussain, Deputy Governor (Banking and FMRM) for his continuous support and supervision in the preparation of this report.

The team would also like to thank various departments of SBP, especially Economic Policy Review Department (**EPRD**), Research Department (**RD**), Banking Policy and Regulations Department (**BPRD**), Banking Supervision Departments (**BSD**), Exchange Policy Department (**EPD**), Agricultural Credit & Microfinance Department (**AC&MFD**), Infrastructure, Housing & SME Finance Department (**IH&SMEFD**), Domestic Markets and Monetary Management Department (**DMMD**), Islamic Banking Department (**IBD**), Monetary Policy Department (**MPD**), Payment Systems Policy & Oversight Department (**PSP&OD**) and Statistics and Data Warehouse Department (**S&DWHD**) for their valuable feedback and support.

We are also grateful to the Securities & Exchange Commission of Pakistan (**SECP**), National Clearing Company of Pakistan (**NCCPL**), Mutual Funds Association of Pakistan (**MUFAP**) and Pakistan Stock Exchange (**PSX**) for providing relevant data, technical information and comments on the relevant chapters/sections of the report.