

Acknowledgements

Analysts:

Chapters:

Overview Aqeel Ahmed; Amjad Ali; Muhammad Anas

1. Global and Domestic Developments Anum Naeem; Ali Inayat

2. Financial Markets' Behavior Aqeel Ahmed

3. The Banking Sector Amjad Ali; Junaid Asif

4. Resilience of Banking Sector Anum Naeem; Muhammad Moaiz Siddiqui; Sajawal Khan; Ali Inayat; Dr. Jameel Ahmed; Zeeshan Razaqat

5. Microfinance Banks Areeb Sher Thebo

6. Non-bank Financial Sector

Development Finance Institutions Ajeet Kumar Pinjani

Non-Bank Financial Institutions Atif Alam

Insurance and Takaful Companies Haris Ali; Zeeshan Razaqat; Atif Alam

7. Corporate Sector Muhammad Moaiz Siddiqui; Aqsa Hameed Khan; Novera Fatima

8. Financial Market Infrastructures Muhammad Anas

Appendix A - Regulatory and Supervisory Developments in CY25 Zeeshan Razaqat

Formatting Atif Alam

Publication Manager: Dr. Jameel Ahmed

Director: Amer Hassan

Executive Director Syed Jahangir Shah

Publication Review Committees:

Publication Review Committee of the Management Amin Lodhi (Chairman); Syed Jahangir Shah; Syed Basit Ali; Muhammad Ali Malik; Akhtar Javed; Amer Hassan; Fida Hussain; Dr. Farooq Pasha; and Dr. Waqas Ahmed

Research and Publication Review Committee of the Board Dr. S. Akbar Zaidi (Chairman); Dr. Ali Cheema; Zahid F. Ebrahim; Tahira Raza

Support from the following departments is gratefully acknowledged and appreciated:

Data: Statistics & Data Services; Payment Systems Policy & Oversight; Banking Policy & Regulations.

Feedback: Economic Policy Review; Monetary Policy; Research; Domestic Markets & Monetary Management; Islamic Finance (IF) Policy; IF Development; Banking Supervision 1&2, Agriculture Credit & Financial Inclusion and Cyber Risk Management

Logistics: Corporate Services & Strategic Planning and External Communications.