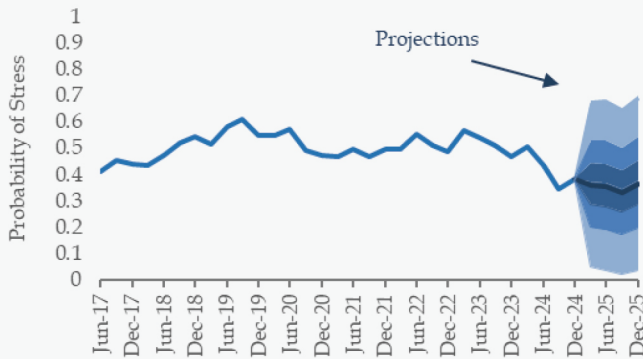


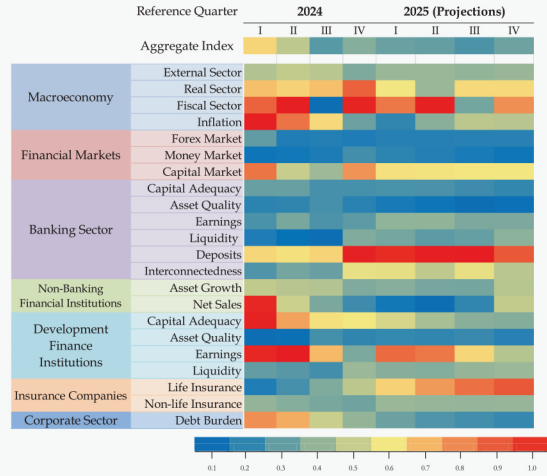
Key Highlights of Financial Stability Review 2024

Risks to financial stability receded in CY24....

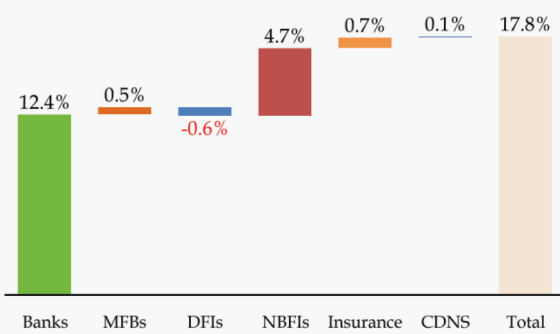
Financial Sector Vulnerability Index (FSVI)



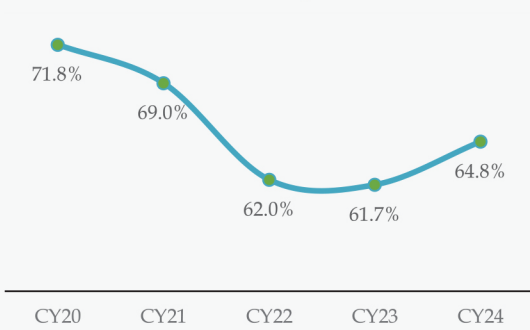
Financial Sector Heat Map



Contribution in Growth of Assets

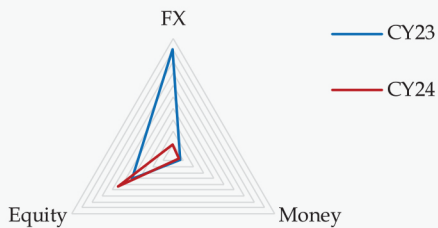


Total Assets to GDP improved in CY24



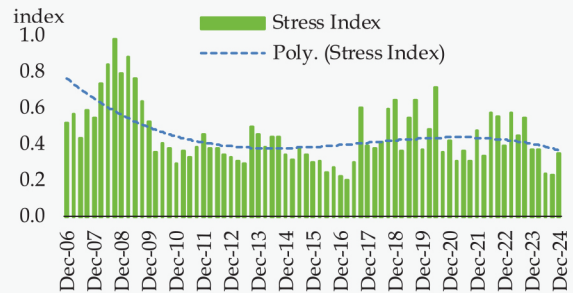
Volatility in financial markets subsided during CY24

Financial Markets Stability Map



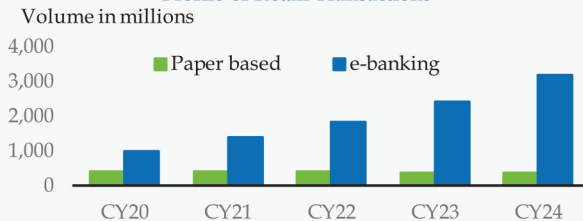
Note: Close to center implies lower volatility

Financial Markets Stress Index

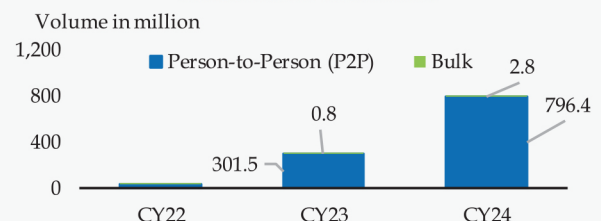


Financial Market Infrastructures (FMIs) remained resilient and continued to function smoothly while digital transactions maintained their growth momentum.

Profile of Retail Transactions

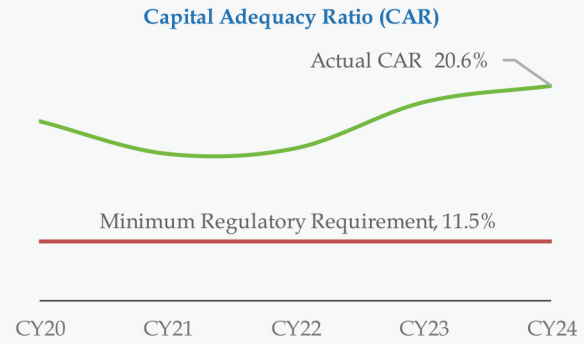
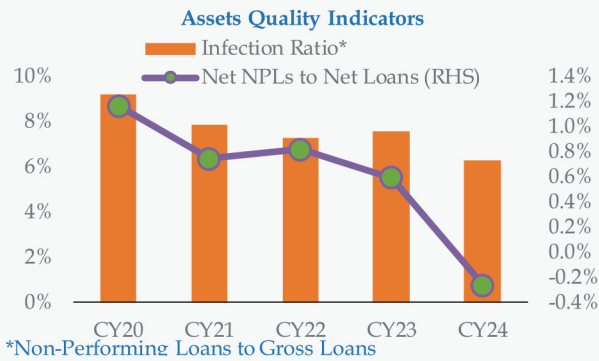


Trend in Raast Transactions

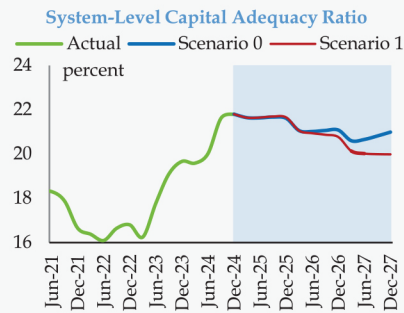


Data sources: State Bank of Pakistan and Securities and Exchange Commission of Pakistan

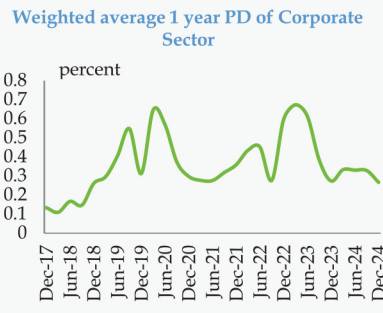
With sufficient capital buffers, risks in the banking sector remained contained



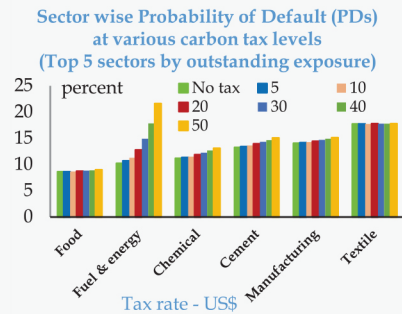
*Solvency risks are expected to remain contained in the near-term**



*Financial soundness of corporate sector improved in CY24****



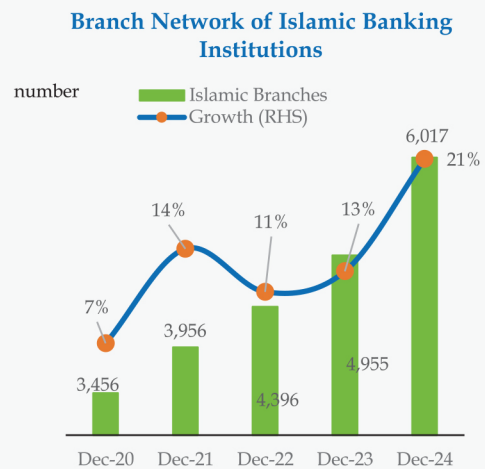
*A heavy carbon tax may impact the financial and repayment capacity of carbon-intensive sectors**



*Market perceives cybersecurity risk, among the top five prevailing risks, to financial stability**



*Islamic Banking Institutions have witnessed highest ever increase in branch network**



Data sources: * State Bank of Pakistan, ** Securities and Exchange Commission of Pakistan and *** Bloomberg Estimates (Merton Model) of listed firms.