

# Commercial Banks

June 2026





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# How Big is the Global Banking Sector?

Funds Intermediated: USD~468Tn in  
CY25 (CY24: USD~426Tn)

Global Financial  
Sector

Net Income/Profit: USD~1.3Tn  
in CY25 (CY24: USD~ 1.2 Tn)

Financial Intermediaries  
(Deposit-taking)

Other Financial  
Intermediaries  
(Non-Deposit Taking)

Market Makers

- Central Banks
- **Commercial Banks**
- Specialized Banks
- Microfinance Banks
- DFIs

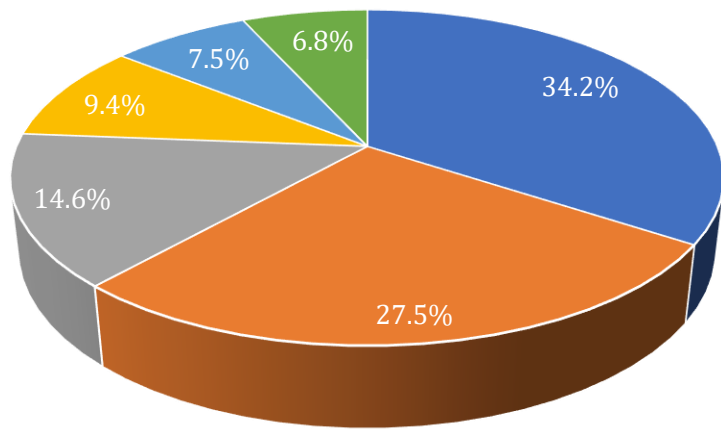
- Investment Banks
- Asset Management Companies
- Pension Funds
- Insurance Companies

- Stock Exchange
- Brokerage Firms
- Primary Dealers

# Global Banking At a Glance

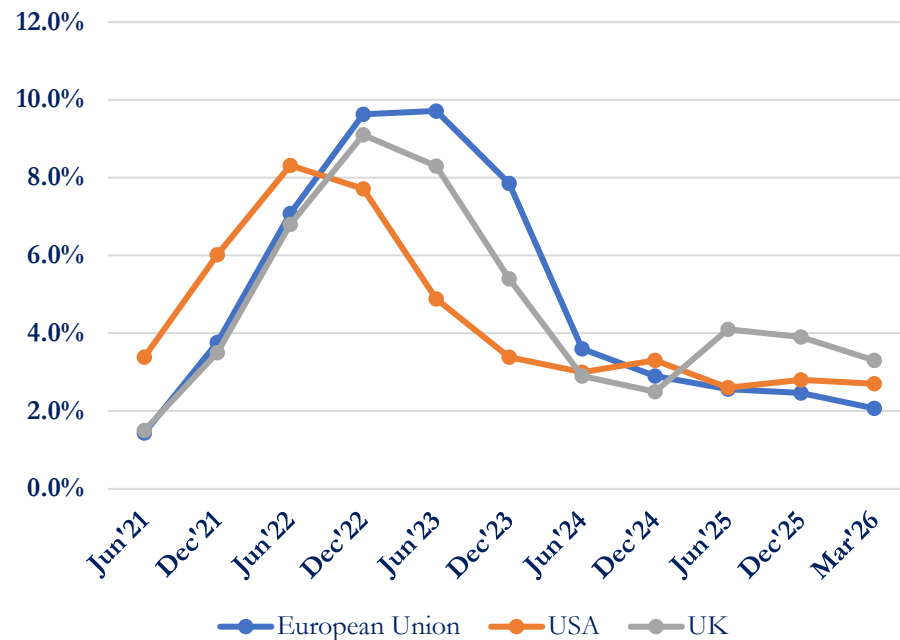
- Global inflation and interest rate trends across the UK, USA, and EU reflect a gradual but uneven normalization. Global GDP growth is projected at approximately 3.1% for CY26, down from 3.4% in CY25, with recovery modestly underway but constrained by softening consumer demand, escalating trade disruptions, and the broadening economic fallout from the Middle East/US war including supply chain dislocations, elevated energy prices, and heightened geopolitical uncertainty
- Driven by surging fuel and energy costs, inflation picked up across all three regions in March 2026, registering at 3.6% in the US, 3.4% in the UK, and 2.6% in the EU. These figures, however, only partially reflect the conflict's impact, as the full inflationary pass-through, particularly through energy and supply chain channels, is expected to intensify in the coming months as the war's effects continue to ripple through the global economy.

**Country-wise Share in Assets (%) | Top 100 Banks**

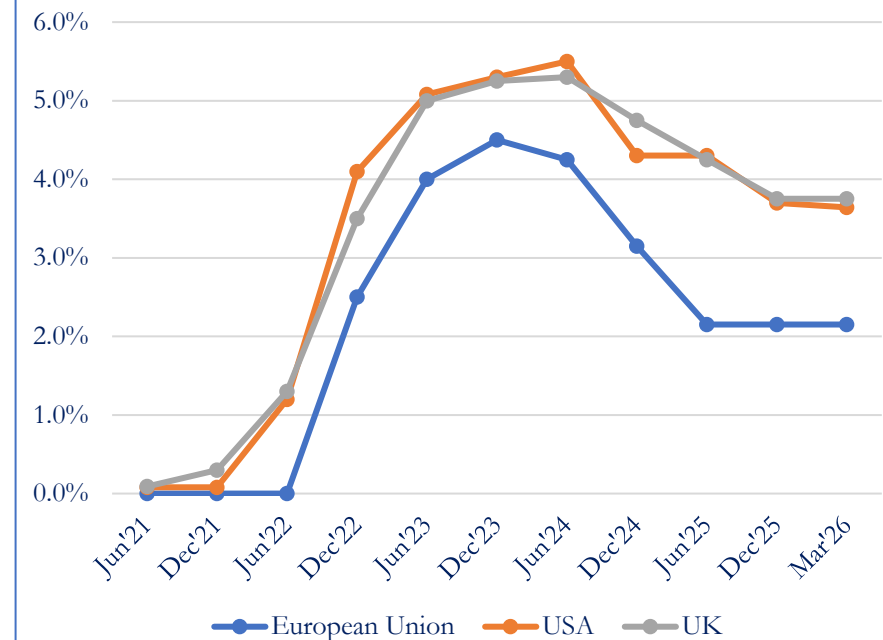


■ China ■ Others ■ USA ■ France ■ Japan ■ UK

**Average Inflation (%)**



**Period-End Interest Rate (%)**



# How well does Pakistan's Economy Fare?

Figures in USD bn, unless stated otherwise

Selective Indicators	Pakistan			India			Bangladesh			Sri Lanka		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Population (mn)	232	236	245	1,382	1,395	1,409	170	172	175	22	22	22
Sovereign Rating	CCC-	CCC+	B-	BBB-	BBB-	BBB-	BB-	B+	B+	C	CCC-	CCC+
<b>Real Sector</b>												
GDP (Nominal)	322.0	374.0	411.0	3,313.0	3,638.0	3,940.0	446.0	450.0	461.6	84.0	99.6	108.8
GDP (Real)	162.0	141.0	154.3	1,947.0	2,132.0	2,270.5	324.0	334.0	346.4	36.0	38.0	39.9
Real GDP Growth (% YoY)   Local Currency	-0.2	2.6	3.0	7.2	7.6	6.5	6.0	5.8	3.5	-2.3	5.0	5.0
GDP per capita (USD)	1,432.0	1,669.0	1,824	2,397.0	2,607.0	2,740	2,624.0	2,6252.0	2,671.0	3,832.0	4,546.0	5,003
<b>Monetary Sector</b>												
Monetary Policy Rate (Period-End) (%)	22.0	20.5	11.0	6.5	6.5	6.0	5.5	8.5	10.0	16.5	8.0	8.0
Avg. Exchange Rate (USD/Local Currency)	248.0	283.2	279.6	82.0	83.0	84.1	99.5	117.9	122.8	327.5	302.1	301.0
Avg. Inflation (%)	29.2	23.4	4.5	6.7	5.4	4.9	9.0	9.7	10.0	37.3	1.2	2.9
<b>Fiscal Sector</b>												
Government Debt	246.0	243.0	286.5	2,434.0	2,455.0	2,633.0	141.0	163.0	188.8	86.0	98.1	106.2
Local	157.0	166.0	194.0	1,814.0	1,787.0	1,897.0	80.0	80.0	101.2	51.0	60.5	66.6
External	89.0	77.0	91.0	620.0	668.0	736.3	61.0	83.0	87.6	35.0	37.6	39.6
Debt to GDP (%)	76.4	64.7	70.7	68.1	67.5	67.0	31.7	36.3	38.5	101.4	99.1	91.6
<b>External Sector</b>												
Foreign Exchange Reserves (Central Banks)	4.0	9.4	14.5	578.0	649.0	665.4	31.0	26.7	31.8	4.0	4.0	6.0
Trade Balance	-22.0	-22.2	-26.8	-263.0	-238.0	-245.0	-17.0	-22.4	-20.1	-4.9	-6.0	-6.0

## Latest Rating Updates

- **Pakistan:** B- (as of Apr'26- Fitch)
- **Bangladesh:** B+ (as of May'26 - Fitch)
- **Sri Lanka:** Caa1 (as of Mar'26 - Moody's)
- **India:** BBB- (as of Aug'25 – Fitch)

# Pakistan's Macroeconomy | A 5-Year Odyssey

Figures in PKR bn, unless stated otherwise



Sector-wise Particulars	FY21	FY22	FY23	FY24	FY25	9MFY26
<b>Real Sector</b>						
GDP (Nominal) PKR bn	55,836	66,658	83,651	105,143	114,692	126,870
GDP (Real) PKR bn	36,582	38,843	38,761	39,734	40,797	31,825
Real GDP Growth %	5.8%	6.2%	-0.2%	2.5%	2.7%	4.0%
LSM Growth (%)	11.6%	11.9%	-10.3%	-0.1%	-0.7%	6.5%
<b>Fiscal Sector</b>						
Fiscal Deficit (% of GDP)	-6.1%	-7.9%	-7.7%	-6.8%	-5.6%	0.7%
Government Debt	38,704	47,832	60,840	68,914	77,888	80,524
<i>Local</i>	26,625	31,085	38,809	47,160	54,471	57,566
<i>Foreign</i>	12,079	16,747	22,031	21,754	23,417	22,959
Govt. Debt (% of GDP)	74.1%	75.6%	76.4%	65.2%	67.9%	63.5%
<b>Monetary Sector</b>						
Monetary Policy Rate (%) (Period-End)	7.0%	13.8%	22.0%	22.0%	11.0%	10.5%
Avg. Exchange Rate (USD/PKR)	160.5	191.9	247.7	283.2	279.3	281.0
Avg. Real Effective Exchange Rate	98.7	97.6	92.2	98.5	100.9	102.8
Avg. Inflation (%)	8.9%	21.3%	29.4%	23.9%	4.8%	5.7%
<b>External Sector</b>						
FX Reserves   SBP (USD mn)	17,299	9,815	4,445	9,390	12,728	21.8
Remittances (USD mn)	29,450	31,279	27,332	30,251	38,299	30,319
Trade Balance (USD mn)	-28,155	-48,385	-24,819	-24,121	-26,785	-23,528
Current Account Balance (USD mn)	-2,820	-17,481	-3,275	-1,582	1,932	1,134
Primary (Deficit)/Surplus (% of GDP)	-1.2%	-3.1%	-1.0%	2.1%	2.2%	3.2%

## Real GDP Growth Projections | FY26

- 3.75%-4.75% YoY (SBP)
- 3.5% (IMF)
- 3.0% (WB)
- 3.5% (ADB)
- Provisional (PBS): 3.70%

# Pakistan's Macroeconomy | A 5-Year Odyssey

Figures in PKR bn, unless stated otherwise

Components	FY21	FY22	FY23	FY24	FY25	As of April '26
<b>Currency in Circulation - M1 (A)</b>	6,910	7,572	9,149	9,153	10,634	11,749
<b>Other Deposits with SBP - M1 (B)</b>	68	95	112	63	57	42
<b>Total Deposits with Banks* ( C )</b>	17,320	19,935	22,262	26,666	29,815	30,845
Demand Deposits	15,351	17,759	20,002	24,076	27,548	28,253
Time Deposits	922	963	733	985	576	814
Residents Foreign Currency Deposits	1,046	1,213	1,527	1,605	1,690	1,778
<b>Broad Money (M2) (A+B+C)</b>	24,298	27,602	31,523	35,882	40,506	42,636
<b>YoY Growth (%) M2</b>	16.2%	13.6%	14.2%	13.8%	12.9%	5.3%

\*Excluding inter-bank deposits, deposits of governments and foreign constituents.

# Government Debt | Overview

Figures in PKR bn, unless stated otherwise



Break-up of Total Debt Profile	CY21	% Share	CY22	% Share	CY23	% Share	CY24	% Share	CY25	% Share	As of Mar'26	% Share
<b>Total Government Debt (E+D)</b>	<b>41,548</b>	<b>100%</b>	<b>51,059</b>	<b>100%</b>	<b>65,188</b>	<b>100%</b>	<b>71,647</b>	<b>100%</b>	<b>78,529</b>	<b>100%</b>	<b>80,524</b>	<b>100%</b>
<b>Total Domestic Debt (A+B+C) (E)</b>	<b>26,752</b>	<b>64%</b>	<b>33,179</b>	<b>65%</b>	<b>42,588</b>	<b>65%</b>	<b>49,883</b>	<b>69%</b>	<b>55,363</b>	<b>71%</b>	<b>57,566</b>	<b>71%</b>
<b>Long-term (A)</b>	<b>21,069</b>	<b>79%</b>	<b>26,913</b>	<b>81%</b>	<b>34,099</b>	<b>80%</b>	<b>41,106</b>	<b>82%</b>	<b>46,557</b>	<b>84%</b>	<b>47,923</b>	<b>83%</b>
<b><u>G-Sec Securities</u></b>	<b><u>16,405</u></b>	<b><u>100%</u></b>	<b><u>22,946</u></b>	<b><u>100%</u></b>	<b><u>30,027</u></b>	<b><u>100%</u></b>	<b><u>36,925</u></b>	<b><u>100%</u></b>	<b><u>41,482</u></b>	<b><u>100%</u></b>	<b><u>42,782</u></b>	<b><u>100%</u></b>
PIBs	15,175	93%	20,301	88%	25,608	85%	31,216	85%	34,930	84%	35,678	83%
GOP Ijara Sukuks	1,230	7%	2,645	12%	4,419	15%	5,709	16%	6,552	16%	7,104	17%
<b><u>Others</u></b>	<b><u>4,664</u></b>	<b><u>100%</u></b>	<b><u>3,967</u></b>	<b><u>100%</u></b>	<b><u>4,072</u></b>	<b><u>100%</u></b>	<b><u>3,738</u></b>	<b><u>100%</u></b>	<b><u>3,981</u></b>	<b><u>100%</u></b>	<b><u>4,117</u></b>	<b><u>100%</u></b>
Savings Scheme (Net of Prize Bonds)	3,465	74%	2,961	75%	2,742	67%	2,786	74%	3,083	77%	3,150	77%
SBP's on-lending to GoP against SDRs Allocation	475	10%	475	12%	475	12%	475	12%	475	12%	475	12%
Prize Bonds	372	8%	382	10%	383	9%	394	10%	423	11%	427	10%
Others (Postal Life Insurance, GP Fund)	351	8%	149	4%	473	12%	83	2%	73	2%	65	2%
<b>Short-term (B)</b>	<b>5,644</b>	<b>21%</b>	<b>6,156</b>	<b>19%</b>	<b>8,370</b>	<b>20%</b>	<b>8,602</b>	<b>18%</b>	<b>8,744</b>	<b>16%</b>	<b>9,583</b>	<b>17%</b>
Market Treasury Bills	5,644	100%	6,156	100%	8,370	100%	8,602	100%	8,610	98%	9,459	99%
<b>Naya Pakistan Certificates (C)</b>	<b>39</b>	<b>0%</b>	<b>110</b>	<b>0%</b>	<b>119</b>	<b>0%</b>	<b>81</b>	<b>0%</b>	<b>62</b>	<b>1%</b>	<b>60</b>	<b>0%</b>
<b>Total External Debt (D)</b>	<b>14,796</b>	<b>36%</b>	<b>17,880</b>	<b>35%</b>	<b>22,600</b>	<b>35%</b>	<b>21,764</b>	<b>31%</b>	<b>23,166</b>	<b>29%</b>	<b>22,959</b>	<b>29%</b>
Long Term	14,571	98%	17,724	99%	22,572	100%	21,454	99%	22,861	99%	19,092	83%
Short Term	225	2%	156	1%	28	0%	310	1%	305	1%	3,866	17%

# Government Debt and The Banking System

## Local | Government Debt & Banks

Figures in PKR bn, unless stated otherwise

Government Debt Profile	CY21	% Share	CY22	% Share	CY23	% Share	CY24	% Share	CY25	% Share
<b>Total Government Debt</b>	<b>41,548</b>	<b>100%</b>	<b>51,059</b>	<b>100%</b>	<b>65,188</b>	<b>100%</b>	<b>71,647</b>	<b>100%</b>	<b>78,529</b>	<b>100%</b>
Domestic	26,752	64%	33,179	65%	42,588	65%	49,883	70%	55,363	71%
External	14,796	36%	17,880	35%	22,600	35%	21,764	30%	23,166	29%
<b>Share of Banking Sector in Total Govt. Debt</b>	<b>13,376</b>	<b>32.2%</b>	<b>17,253</b>	<b>33.8%</b>	<b>24,279</b>	<b>37.2%</b>	<b>27,436</b>	<b>38.3%</b>	<b>37,739</b>	<b>48.1%</b>
Domestic	13,376	50.0%	17,253	52.0%	24,279	57.0%	27,436	55.0%	37,739	68.2%



The image features a magnifying glass with a silver frame and a black handle, positioned over a financial document. The document contains a line chart with two axes: the vertical axis is labeled 'Months' with values 1, 3, 6, 2, 3, 5, 10, 30; the horizontal axis is labeled 'Years'. The chart shows two lines, one solid and one dashed, both trending upwards. Labels 'Today' and 'One week ago' are placed near the lines. Below the chart, the text 'BOND INDICES' is visible, followed by a table with columns for 'No of bonds' and 'Yield'. To the right, there is a section titled 'EMERGING EURO' with a list of countries including Brazil, Poland, Turkey, and Argentina, each with associated numerical data. The background is a blurred newspaper page with various financial reports and tables. On the left side, a portion of a silver calculator is visible, showing several buttons with mathematical symbols like '+', '-', 'x', and '÷'.

# Banking through a Lens

# Banking | Looking Back on the Years



Figures in PKR bn, unless stated otherwise Together. Creating Value.

Financial Position	CY21	CY22	CY23	CY24	CY25
<b>Total Assets</b>	<b>28,902</b>	<b>34,127</b>	<b>44,222</b>	<b>51,082</b>	<b>58,537</b>
Advances (Gross) *	10,505	12,268	12,428	16,053	15,305
Advances (Net)	9,852	11,525	11,550	14,965	14,316
Investments	13,864	17,313	24,931	28,383	35,823
Others	5,186	5,289	7,741	7,734	8,398
<b>Liabilities</b>	<b>27,895</b>	<b>33,257</b>	<b>43,064</b>	<b>49,880</b>	<b>55,010</b>
Borrowings from Financial Institutions	4,602	7,486	11,273	14,598	14,800
<b>Deposits</b>	<b>21,171</b>	<b>22,778</b>	<b>28,225</b>	<b>30,741</b>	<b>38,511</b>
Deposits with Financial Institutions	1,482	911	1,694	1,537	2,983
Deposits with Customers	19,689	21,866	26,532	29,204	35,519
Other Liabilities	2,122	2,993	3,566	4,541	1,708
<b>Equity</b>	<b>1,803</b>	<b>1,923</b>	<b>2,531</b>	<b>3,053</b>	<b>3,527</b>
<b>Net Interest Income</b>	<b>791</b>	<b>1,094</b>	<b>1,718</b>	<b>1,919</b>	<b>2,512</b>
<b>Profit Before Tax (PBT)</b>	<b>446</b>	<b>643</b>	<b>1,171</b>	<b>1,276</b>	<b>1,452</b>
<b>Profit After Tax (PAT)</b>	<b>264</b>	<b>307</b>	<b>576</b>	<b>610</b>	<b>666</b>
<b>Capital Adequacy Ratio (CAR)</b>	<b>15.4%</b>	<b>16.2%</b>	<b>19.3%</b>	<b>20.9%</b>	<b>19.9%</b>
<b>Advance to Deposit Ratio (ADR)</b>	<b>55.0%</b>	<b>53.9%</b>	<b>45.8%</b>	<b>52.6%</b>	<b>42.6%</b>
<b>Current Account Saving Account (CASA)</b>	<b>72.0%</b>	<b>76.0%</b>	<b>76.7%</b>	<b>81.0%</b>	<b>80.1%</b>
<b>Return on Equity (ROE)</b>	<b>14.0%</b>	<b>14.0%</b>	<b>22.2%</b>	<b>20.7%</b>	<b>19.1%</b>
<b>Return on Asset (ROA)</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>1.3%</b>
<b>Drag on Equity</b>	<b>4.0%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>0.0%</b>	<b>0.0%</b>

Note: Data is reflective of 24 commercial banks. Drag on equity data is from SBP compendium.

# Local Banks | The Race to the Top

Extra Large Banks (>10%)			Large Banks (5-10%)			Medium Banks (2-5%)			Small Banks (<2%)		
Sr.	Name	Market Share	Sr.	Name	Market Share	Sr.	Name	Market Share	Sr.	Name	Market Share
1	Habib Bank Ltd.	13.6%	1	Meezan Bank Ltd.	8.6%	1	Askari Commercial Bank Ltd.	4.2%	1	Soneri Bank Ltd.	1.8%
2	United Bank Ltd.	13.4%	2	Bank Al Habib Ltd.	6.8%	2	Faysal Bank Ltd.	3.7%	2	Standard Chartered Bank Ltd.	1.7%
3	National Bank of Pakistan	11.5%	3	Bank Alfalah Ltd.	6.5%	3	Habib Metropolitan Ltd.	2.9%	3	Bank Islami	1.7%
			4	Allied Bank Ltd.	6.1%				4	JS Bank Ltd.	1.4%
			5	MCB Bank Ltd.	5.9%				5	Bank Of Khyber	1.0%
			6	Bank of Punjab	5.3%				6	Dubai Islamic Bank Pakistan Ltd.	0.9%
									7	Sindh Bank Pvt. Ltd	0.9%
									8	Al Baraka Bank Pakistan Ltd.	0.7%
									9	MCB Islamic Bank Ltd.	0.7%
									10	Bank Makramah Ltd. (formerly Summit Bank)	0.4%
									11	Samba Bank	0.3%
									12	First Women Bank	0.1%

Note: Market Shares are based on Deposits as of CY25.

# Bank-wise Advances

Figures in PKR bn, unless stated otherwise

Extra Large Banks		Gross Advances				Growth (%)	NPLs				Infection Ratio (%)				ADR (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	HBL	2,381.4	1,962.2	1,878.3	1,915.5	-17.6	100.3	89.2	99.4	88.8	4.2	4.5	5.3	4.6	58.2	37.5	44.8	37.8	14.8	12.8	13.4	12.7
2	UBL	1,565.1	1,492.4	1,099.4	1,601.0	-4.6	116.0	112.0	162.1	110.0	7.4	7.5	14.7	6.9	59.3	28.9	32.4	29.7	9.8	9.8	7.8	10.6
3	NBP	1,672.8	1,614.8	1,567.8	1,562.3	-3.5	269.3	223.0	221.9	226.2	16.1	13.8	14.2	14.5	43.3	36.5	40.3	38.0	10.4	10.6	11.2	10.4
<b>Total</b>		<b>5,619.3</b>	<b>5,069.4</b>	<b>4,545.5</b>	<b>5,078.8</b>	<b>-8.6</b>	<b>485.6</b>	<b>424.2</b>	<b>483.4</b>	<b>425.0</b>	<b>9.24</b>	<b>8.62</b>	<b>11.40</b>	<b>8.6</b>	<b>53.6</b>	<b>34.3</b>	<b>39.2</b>	<b>35.2</b>	<b>11.7</b>	<b>11.0</b>	<b>10.8</b>	<b>11.3</b>
Large Banks		Gross Advances				Growth (%)	NPLs				Infection Ratio (%)				ADR (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Meezan	1,556.4	1,686.3	1,443.5	1,537.3	8.3	25.2	31.1	30.3	26.2	1.6	1.8	2.1	1.7	60.2	51.1	50.1	42.5	9.7	11.0	10.3	10.2
2	AL Habib	959.3	839.5	993.3	873.0	-12.5	35.5	35.8	31.7	36.1	3.7	4.3	3.2	4.1	42.1	32.3	41.7	31.2	6.0	5.5	7.1	5.8
3	Alfalah	1,156.3	1,153.5	927.4	1,076.2	-0.2	42.4	47.5	40.4	44.4	3.7	4.1	4.4	4.1	54.1	46.2	45.9	43.5	7.2	7.5	6.6	7.2
4	ABL	1,066.3	802.1	827.7	717.2	-24.8	13.0	11.4	13.3	12.4	1.2	1.4	1.6	1.7	52.8	34.2	40.3	30.2	6.6	5.2	5.9	4.8
5	MCB	1,094.8	736.3	810.3	795.0	-32.7	53.6	49.8	53.5	50	4.9	6.8	6.6	2.7	57.0	32.6	38.7	34.5	6.8	4.8	5.8	5.3
6	BOP	827.4	926.0	819.5	926.5	11.9	53.5	44.3	53.2	45.9	6.5	4.8	6.5	5.0	48.5	45.1	47.7	48.0	5.2	6.1	5.8	6.2
<b>Total</b>		<b>6,660.5</b>	<b>6,143.7</b>	<b>5,821.7</b>	<b>5,925.2</b>	<b>-8.3</b>	<b>223.2</b>	<b>219.9</b>	<b>222.4</b>	<b>215.0</b>	<b>3.6</b>	<b>3.9</b>	<b>4.1</b>	<b>3.2</b>	<b>52.5</b>	<b>40.3</b>	<b>44.1</b>	<b>38.3</b>	<b>6.9</b>	<b>6.7</b>	<b>6.9</b>	<b>6.6</b>
<b>Sub-Total   Extra Large &amp; Large Banks</b>		<b>12,279.8</b>	<b>11,213.1</b>	<b>10,367.2</b>	<b>11,004.0</b>	<b>-8.5</b>	<b>708.8</b>	<b>644.1</b>	<b>705.8</b>	<b>640.0</b>	<b>6.4</b>	<b>6.2</b>	<b>7.7</b>	<b>5.9</b>	<b>53.0</b>	<b>37.3</b>	<b>41.6</b>	<b>36.7</b>	<b>9.3</b>	<b>8.9</b>	<b>8.9</b>	<b>8.9</b>

# Bank-wise Advances

Figures in PKR bn, unless stated otherwise

Medium Banks		Gross Advances				Growth (%)	NPLs				Infection Ratio (%)				ADR (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Askari	733.1	625.2	587.9	642.1	-14.7	34.4	33.1	34.1	33.3	4.7	5.3	5.8	5.2	53.8	38.3	42.4	38.0	4.6	4.1	4.2	4.3
2	Faysal	675.0	907.2	683.7	809.6	34.4	24.3	20.4	23.2	19.9	3.6	2.2	3.4	2.5	64.6	63.6	61.4	60.9	4.2	5.9	4.9	5.4
3	Habib Metro	503.8	545.9	630.4	557.2	8.4	25.2	26.6	25.3	24.6	5.0	4.9	4.0	4.4	54.3	48.8	62.4	46.9	3.1	3.6	4.5	3.7
Total		1,911.9	2,078.3	1,902.0	2,008.9	9.3	83.9	80.1	82.6	77.8	4.4	4.1	4.4	4.0	57.6	50.2	55.4	48.6	4.0	4.5	4.5	4.5

# Bank-wise Advances

Figures in PKR bn, unless stated otherwise

Small Banks		Gross Advances				Growth (%)	NPLs				Infection Ratio (%)				ADR (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Soneri Bank	249.8	221.6	206.3	230.5	-11.3	7.9	7.6	8.2	6.8	3.2	3.4	4.0	3.0	46.0	32.2	36.1	33.6	1.6	1.4	1.5	1.5
2	Standard Chartered	190.4	232.0	244.5	276.1	21.8	16.8	16.0	16.7	16.0	8.8	6.9	6.8	5.8	22.8	35.7	33.7	42.9	1.2	1.5	1.7	1.8
3	Bank Islami	327.0	322.0	309.5	323.0	-1.5	24.0	22.0	17.6	21.0	7.3	6.8	5.7	6.5	58.5	48.8	53.6	50.0	2.0	2.1	2.2	2.1
4	JS Bank	247.7	274.5	215.7	235.7	10.8	21.3	23.2	21.6	22.7	8.6	8.5	10.0	9.6	47.2	50.5	40.4	43.3	1.5	1.8	1.5	1.6
5	BoK	159.6	138.6	81.1	140.9	-13.2	13.3	12.5	13.2	12.2	8.3	9.0	16.3	8.7	57.5	36.7	23.9	38.8	1.0	0.9	0.6	0.9
6	DIB	224.5	255.8	251.3	274.0	13.9	20.9	19.4	19.3	18.6	9.3	7.6	7.7	6.8	64.7	76.4	80.5	84.4	1.4	1.7	1.8	1.8
7	Sindh	99.0	170.5	97.2	163.7	72.2	30.1	27.6	29.5	25.9	30.4	16.2	30.3	15.8	31.7	49.8	31.6	49.7	0.6	1.1	0.7	1.1
8	Al Baraka Bank	115.0	148.2	115.7	132.8	28.9	13.3	11.7	12.9	10.6	11.6	7.9	11.1	8.0	51.5	57.1	53.3	65.0	0.7	1.0	0.8	0.9
9	MCB Islamic	122.6	128.8	110.3	138.2	5.1	2.6	2.4	2.6	2.4	2.1	1.9	2.4	1.7	58.6	47.9	48.6	48.7	0.8	0.8	0.8	0.9
10	Bank Makramah	48.9	40.1	47.6	39.6	-18.0	34.2	16.6	34.1	15.7	69.9	41.4	71.6	39.6	26.3	23.7	27.7	24.9	0.3	0.3	0.3	0.3
11	Samba	66.1	71.3	64.7	68.0	7.9	9.9	10.8	9.9	10.6	15.0	15.1	15.3	15.6	61.7	60.0	58.8	57.7	0.4	0.5	0.5	0.5
12	First Women Bank *	10.3	9.7	-	-	-5.8	3.0	3.0	-	-	29.1	30.9	-	-	32.6	29.3	-	-	0.1	0.1	-	-
Total/Average		1,860.9	2,013.1	1,743.9	2,022.5	9.2	16.4	14.4	16.8	14.7	17.0	13.0	16.5	11.0	46.6	45.7	44.4	49.0	1.0	1.1	1.1	1.2
Grand Total		CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
		16,052.6	15,304.5	14,013.1	15,035.4	19.0	809.1	738.6	805.3	732.6	8.6	7.4	9.1	6.7	52.6	42.6	45.8	42.8	5.9	5.8	5.8	5.9

Note: \*Latest data available as of 9MCY25.

# Banking Credit Exposure | A Bird's Eye View

Figures in PKR bn, unless stated otherwise

Sectors	CY23				CY24				CY25			
	Advances	NPLs	Infection (%)	Share in Total Advances (%)	Advances	NPLs	Infection (%)	Share in Total Advances (%)	Advances	NPLs	Infection (%)	Share in Total Advances (%)
Textile	2,043.7	182.0	8.9	15.6	2,531.6	175.2	6.9	15.0	2,481.8	164.9	6.6	15.6
Energy	1,767.5	82.6	4.7	13.5	1,741.0	77.4	4.4	10.3	1,789.4	61.7	3.4	11.3
Agribusiness	1,030.5	65.9	6.4	7.9	1,679.9	60.1	3.6	9.9	1,687.7	111.3	6.6	10.6
Individuals	1,151.8	64.0	5.5	8.8	1,248.1	62.3	5.0	7.4	1,202.8	62.5	5.2	7.6
Financial Sector	405.5	11.0	2.7	3.1	1,729.4	8.9	0.5	10.2	869.2	7.3	0.8	5.5
Pharma & Chemicals	435.0	17.0	3.8	3.3	591.3	18.8	3.2	3.5	677.9	13.1	1.9	4.3
Sugar	294.8	53.0	18.0	2.3	459.1	53.1	11.6	2.7	392.5	44.2	11.3	2.5
Cement	256.0	7.0	2.7	2.0	351.1	10.1	2.9	2.1	220.6	10.4	4.7	1.4
Electronics	158.0	26.0	16.4	1.2	197.1	30.8	15.6	1.2	202.5	18.3	9.0	1.3
Automobile	191.0	19.0	9.9	1.5	194.5	21.6	11.1	1.1	216.3	21.8	10.1	1.4
Shoes & Leather Garments	50.0	6.0	11.7	0.4	41.2	2.5	6.1	0.2	44.8	2.8	6.3	0.3
Insurance	4.0	0.0	0.0	0.0	266.3	0.06	0.0	1.6	4.1	0.06	1.5	0.0
Others	5,313.0	461.0	8.7	40.6	5,884.0	547	9.3	34.8	6,107.2	446	7.3	38.4
<b>Total</b>	<b>13,100.8</b>	<b>994.5</b>	<b>7.6</b>	<b>100.0</b>	<b>16,914.6</b>	<b>1,067.9</b>	<b>6.3</b>	<b>100.0</b>	<b>15,896.8</b>	<b>964.3</b>	<b>5.8</b>	<b>100.0</b>

# Measuring NPLs against Major Segments

Figures in PKR bn, unless stated otherwise

Segment-wise   Banking Credit Exposure	CY23				CY24				CY25			
	Gross Advances	NPLs	Infection (%)	Share in Total Advances (%)	Gross Advances	NPLs	Infection (%)	Share in Total Advances(%)	Gross Advances	NPLs	Infection (%)	Share in Total Advances(%)
<b>Corporate Sector</b>	<b>8,878.4</b>	<b>779.0</b>	<b>8.8</b>	<b>67.8</b>	<b>12,304.7</b>	<b>755.8</b>	<b>6.1</b>	<b>72.7</b>	<b>10,896.5</b>	<b>672.2</b>	<b>6.2</b>	<b>68.5</b>
Fixed Investments	3,845.0	397.6	10.3	29.3	4,635.7	367.9	7.9	27.4	4,857.3	338.1	7.0	30.6
Working Capital	3,108.6	275.3	8.9	23.7	5,567.4	272.8	4.9	32.9	3,744.3	230.7	6.2	23.6
Trade Finance	1,924.3	106.1	5.5	14.7	2,101.5	115.1	5.5	12.4	2,294.9	103.4	4.5	14.4
<b>Commodity Financing</b>	<b>1,407.1</b>	<b>8.8</b>	<b>0.6</b>	<b>10.7</b>	<b>1,397.4</b>	<b>63.9</b>	<b>4.6</b>	<b>8.3</b>	<b>1,311.6</b>	<b>9.3</b>	<b>0.7</b>	<b>8.3</b>
Wheat	70.3	1.4	2.0	0.5	908.6	51.1	5.6	5.4	875.3	1.4	0.2	5.5
Sugar	100.9	1.6	1.6	0.8	227.9	1.5	0.7	1.3	226.9	1.2	0.5	1.4
Cotton	1,064.0	1.0	0.1	8.1	92.1	5.1	5.5	0.5	130.7	5.1	3.9	0.8
Rice	32.6	2.5	7.7	0.2	23.9	2.6	10.9	0.1	39.6	1.2	3.0	0.2
Others	138.8	2.5	1.8	1.1	144.9	3.6	2.5	0.9	39.1	0.4	1.0	0.2
<b>Consumer Financing</b>	<b>814.8</b>	<b>34.2</b>	<b>4.2</b>	<b>6.2</b>	<b>891.2</b>	<b>38.5</b>	<b>4.3</b>	<b>5.3</b>	<b>1,031.7</b>	<b>44.4</b>	<b>4.3</b>	<b>6.5</b>
(i) Auto Loans	247.4	4.5	1.8	1.9	242.6	4.6	1.9	1.4	308.9	4.0	1.3	1.9
(ii) Mortgage Loans	212.0	12.2	5.8	1.6	207.8	14.2	6.8	1.2	225.2	14.6	6.5	1.4
(iii) Credit Cards	108.0	2.0	1.9	0.8	140.7	2.4	1.7	0.8	182.4	3.4	1.9	1.1
(iv) Consumer Durables	1.5	0.1	3.5	0.0	2.2	0.0	1.8	0.0	2.7	0.1	3.0	0.0
(v) Other Personal Loans	247.0	15.8	6.4	1.9	297.9	16.8	5.6	1.8	312.5	22.2	7.1	2.0
<b>SMEs</b>	<b>538.0</b>	<b>76.0</b>	<b>14.1</b>	<b>4.1</b>	<b>677.7</b>	<b>122.2</b>	<b>18.0</b>	<b>4.0</b>	<b>902.9</b>	<b>113.0</b>	<b>12.5</b>	<b>5.7</b>
Working Capital	3,108.6	275.3	8.9	23.7	367.9	56.0	15.2	2.2	446.8	78.3	17.5	2.8
Fixed Investments	3,845.4	397.6	10.3	29.4	266.1	49.5	18.6	1.6	412.0	26.8	6.5	2.6
Trade Finance	1,924.3	106.1	5.5	14.7	43.7	16.6	38.0	0.3	44.1	7.9	17.9	0.3
<b>Agriculture</b>	<b>501.7</b>	<b>59.5</b>	<b>11.9</b>	<b>3.8</b>	<b>578.5</b>	<b>56.9</b>	<b>9.8</b>	<b>3.4</b>	<b>673.6</b>	<b>102.8</b>	<b>15.3</b>	<b>4.2</b>
<b>Staff Loans</b>	<b>303.1</b>	<b>2.8</b>	<b>0.9</b>	<b>2.3</b>	<b>366.3</b>	<b>3.5</b>	<b>1.0</b>	<b>2.2</b>	<b>315.3</b>	<b>4.8</b>	<b>1.5</b>	<b>2.0</b>
<b>Others</b>	<b>657.7</b>	<b>34.3</b>	<b>5.2</b>	<b>5.0</b>	<b>699.0</b>	<b>27.0</b>	<b>3.9</b>	<b>4.1</b>	<b>764.3</b>	<b>17.8</b>	<b>2.3</b>	<b>4.8</b>
<b>Total</b>	<b>13,100.8</b>	<b>994.6</b>	<b>7.6</b>	<b>100.0</b>	<b>16,914.8</b>	<b>1,067.8</b>	<b>6.3</b>	<b>100.0</b>	<b>15,895.9</b>	<b>964.3</b>	<b>6.1</b>	<b>100.0</b>

# Deposits Overview

Figures in PKR bn, unless stated otherwise

Particulars	CY21	CY22	CY23	CY24	CY25
<b>Deposits</b>	<b>21,171</b>	<b>22,778</b>	<b>28,225</b>	<b>30,741</b>	<b>38,511</b>
Growth in Deposits	16.4%	7.6%	23.9%	8.9%	25.3%
<b>PKR Depreciation</b>	11.0%	10.7%	36.8%	0.5%	0.6%
<b>Average Inflation</b>	8.9%	11.4%	29.7%	13.1%	3.5%
<b>Average Policy Rate</b>	7.3%	13.2%	20.7%	19.6%	11.4%
<b>CASA Average (%)</b>	72.0%	74.0%	77.0%	81.0%	80.1%

Deposits by Type	CY21	CY22	CY23	CY24	CY25
<b>Customer Deposits</b>	19,689	21,866	26,532	29,204	35,527
<b>Financial Institutions</b>	1,482	911	1,694	1,537	2,984
<b>Total</b>	<b>21,171</b>	<b>22,778</b>	<b>28,225</b>	<b>30,741</b>	<b>38,511</b>

Deposit by Currency	CY21	CY22	CY23	CY24	CY25
<b>Local Currency</b>	19,923	21,452	26,439	28,860	33,966
<b>Foreign Currency</b>	1,248	1,326	1,786	1,881	4,545
<b>Total</b>	<b>21,171</b>	<b>22,778</b>	<b>28,225</b>	<b>30,741</b>	<b>38,511</b>

**Note:** MPR as of May 20, 2025: 11%. Foreign Currency Deposits have been calculated using average ER for the respective year while Local Currency Deposits are assumed as balancing figure.

# Bank-wise Deposits

Figures in PKR bn, unless stated otherwise

Extra Large Banks		Total Deposits				Growth (%)	CA (%)				SA (%)				CASA (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY24	1QCY25	CY24	CY25	1QCY25	1QCY26
1	HBL	4,091.0	5,230.8	4,188.0	5,071.2	27.9	35.9	35.6	37.7	37.0	47.1	45.1	45.7	43.3	83.0	79.9	83.4	80.2	13.3	13.6	13.0	13.1
2	UBL	2,640.2	5,168.4	3,394.8	5,394.4	95.8	57.8	50.7	54.1	55.4	33.7	33.5	34.2	30.6	91.5	84.3	88.3	86.1	8.6	13.4	10.5	14.0
3	NBP	3,865.6	4,429.3	3,891.0	4,108.7	14.6	46.3	48.8	28.2	47.4	32.5	31.9	29.7	34.4	78.8	80.7	57.9	81.5	12.6	11.5	12.1	10.6
Total/Average		10,596.8	14,828.5	11,473.8	14,574.3	46.1	46.7	45.0	40.0	46.6	37.8	36.8	36.5	36.1	84.4	81.6	76.5	82.6	11.5	12.8	11.9	12.6

Large Banks		Total Deposits				Growth	CA (%)				SA (%)				CASA (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Meezan	2,584.9	3,302.8	2,880.0	3,619.5	27.8	46.7	47.5	48.2	50.4	45.5	43.2	44.3	41.8	92.2	90.7	92.5	92.2	8.4	8.6	8.9	9.4
2	AL Habib	2,279.0	2,599.1	2,380.0	2,796.4	14.0	34.3	34.6	35.9	36.1	41.5	39.4	41.3	39.1	75.8	74.0	77.2	75.2	7.4	6.8	7.4	7.2
3	Alfalakh	2,137.0	2,496.2	2,019.0	2,471.5	16.8	38.2	38.3	42.3	41.5	38.9	31.3	34.3	29.3	77.1	69.6	76.6	70.8	7.0	6.5	6.3	6.4
4	ABL	2,018.4	2,345.9	2,052.0	2,376.6	16.2	36.5	37.6	36.4	37.1	47.5	43.4	47.6	41.5	83.9	81.0	83.9	78.6	6.6	6.1	6.4	6.2
5	MCB	1,922.0	2,261.0	2,092.0	2,305.0	17.6	47.1	51.6	48.8	53	48.1	53	45.1	41.1	95.3	95.1	93.9	94.1	6.3	5.9	6.5	6.0
6	BOP	1,710.3	2,051.5	1,718.0	1,932.0	19.9	20.7	23.2	18.6	20.8	40.6	35.8	41	46.1	61.3	59.0	59.6	66.8	5.6	5.3	5.3	5.0
Total/Average		12,651.6	15,056.5	13,141.0	15,501.0	18.7	37.3	38.8	38.4	39.8	43.7	41.0	42.3	39.8	80.9	78.2	80.6	79.6	6.9	6.5	6.8	6.7

Sub-Total   Extra Large & Large Banks		CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
		23,248.4	29,885.0	24,614.8	30,075.3	32.4	42.0	41.9	39.2	43.2	40.7	38.9	39.4	37.9	82.7	79.9	78.6	81.1	9.2	9.7	9.3	9.6

# Bank-wise Deposits

Figures in PKR bn, unless stated otherwise

Medium Banks		Total Deposits				Growth (%)	CA (%)				SA (%)				CASA (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Askari	1,363.7	1,631.3	1,388.0	1,691.0	19.6	28.5	30.8	27.7	33.4	61.3	56.3	60.5	53.8	89.7	87.1	88.2	87.1	4.4	4.2	4.3	4.4
2	Faysal	1,044.3	1,427.4	1,113.0	1,328.8	36.7	38	36.7	41.2	45.2	46.4	44.4	45.9	39.4	84.4	81.1	87.1	84.5	3.4	3.7	3.5	3.4
3	Habib Metro	927.0	1,119.6	1,011.0	1,188.8	20.8	43.7	37.0	39.6	36.4	34.8	43.1	38.9	40.9	78.5	80.1	78.5	77.3	3.0	2.9	3.1	3.1
Total/Average		3,335.0	4,178.3	3,512.0	4,208.6	25.7%	36.7	34.8	36.2	38.3	47.5	47.9	48.4	44.7	84.2	82.8	84.6	83.0	3.6	3.6	3.6	3.6

# Bank-wise Deposits



Figures in PKR bn, unless stated otherwise Together. Creating Value.

Small Banks		Total Deposits				Growth (%)	CA (%)				SA (%)				CASA (%)				Market Share (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Soneri Bank	543.1	689.2	571	685.1	26.9	27.4	27.1	28.6	30.5	51.8	52.0	50.7	53.3	79.2	79.1	79.4	83.8	1.8	1.8	1.8	1.8
2	Standard Chartered	835.7	650.1	726.0	643.9	-22.2	47.8	58.60	53.5	60.4	48.6	38.3	41.4	37.4	96.4	96.9	94.8	98.0	2.7	1.7	2.3	1.7
3	Bank Islami	559.2	660.0	577	645.8	18.0	37.0	42.1	36.4	43.0	27.6	27.6	26.8	30.0	64.6	69.7	63.2	72.9	1.8	1.7	1.8	1.7
4	JS Bank	525.1	543.5	534	544.9	3.5	33.1	36.8	29.3	35.8	33.0	37.5	36.1	35.4	66.1	74.3	65.4	71.2	1.7	1.4	1.7	1.4
5	BoK	277.6	378.1	339	363.5	36.2	19.6	18.8	17.9	17.8	48.9	46.8	49.3	49.2	68.5	65.6	67.2	67.0	0.9	1.0	1.1	0.9
6	DIB	346.9	334.7	312	324.5	-3.5	28.0	26.0	26.2	32.2	51.0	52.2	50.4	47.7	79.0	78.2	76.7	79.8	1.1	0.9	1.0	0.8
7	Sindh	312.7	342.1	308	329.5	9.4	24.8	33.3	26.6	29.1	56.5	52.3	56.4	56.1	81.4	85.7	83	85.2	1.0	0.9	1.0	0.9
8	Al Baraka Bank	223.4	259.6	217	204.2	16.2	25.0	27.7	26.2	29.9	51.6	49.6	53.2	52.5	76.5	77.3	79.4	81.9	0.7	0.7	0.7	0.5
9	MCB Islamic	209.1	268.9	227	284.0	28.6	28.9	30.6	31	30.7	48.3	52.4	46.7	53.2	77.2	83.0	77.8	83.8	0.7	0.7	0.7	0.7
10	Bank Makramah	186.0	169.2	172	158.8	-9.0	22.2	23.3	20.5	20.9	66.7	67.5	71.3	69.2	88.9	90.8	91.8	90.1	0.6	0.4	0.5	0.4
11	Samba	107.1	118.9	110	117.8	11.0	19.6	23.2	21.5	26.7	22.7	34.5	27.6	33.9	42.4	57.6	49.1	60.6	0.3	0.3	0.3	0.3
12	First Women Bank	31.6	33.1	-	-	4.7	15.6	15.2	-	-	56.3	60.6	-	-	71.9	75.8	-	-	0.1	0.1	-	-
Total/Average		4,157.5	4,447.4	4,093.0	4,302.0	10.0	27.4	30.2	28.9	32.5	46.9	47.6	46.4	47.1	74.3	77.8	75.25	79.5	13.5	11.5	12.7	11.1
Grand Total	CY24	CY25	1QCY25	1QCY26	CY25	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	
	30,740.9	38,510.7	32,219.8	38,585.9	25.1	37.0	37.2	35.9	39.3	44.0	43.4	43.4	41.9	81.0	80.1	79.3	81.2	5.8	6.0	5.9	6.0	

# Bank-wise Profitability



Figures in PKR bn, unless stated otherwise

Extra Large Banks		Profit Before Tax				Taxation				Profit After Tax				Effective Tax Rate (%)				ROE (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY24	1QCY25	CY24	CY25	1QCY24	1QCY25
1	HBL	118.9	139.1	34.2	32.4	62.1	76.7	19.1	17	56.8	62.5	15.1	15.4	52.2	55.1	55.8	52.5	15.1	15.0	3.9	3.5
2	UBL	150.2	288.3	75.3	102.1	69.7	160.3	39.7	53.1	80.5	128.0	35.6	49.0	46.4	55.6	52.7	52.0	25.5	25.7	10.9	10.7
3	NBP	56.7	178.9	46.1	34.9	29.8	93.0	24.6	18.1	26.9	85.9	21.4	16.7	52.6	52.0	53.4	51.9	5.9	17.4	4.7	3.3
Total/Average		325.8	606.3	155.6	169.4	161.6	330	83.4	88.2	164.2	276.4	72.1	81.1	50.4	54.2	54.0	52.1	15.5	19.4	6.5	5.8

Large Banks		Profit Before Tax				Taxation				Profit After Tax				Effective Tax Rate (%)				ROE (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Meezan	222.1	194.4	48.5	49.0	120.6	105.4	26.4	25.6	101.5	89.0	22.0	23.4	54.3	54.2	54.5	52.2	47.0	33.8	8.9	8.2
2	AL Habib	83.8	65.5	20.6	15.0	44.0	34.9	10.3	8.0	39.9	30.6	10.2	7.1	52.5	53.3	50.4	53.3	26.2	19.2	6.6	4.3
3	Alfalah	83.1	62.3	15.4	23.5	44.8	34.0	8.3	12.4	38.3	28.3	7.0	11.1	53.9	54.6	54.2	52.8	24.8	15.2	3.9	5.7
4	ABL	87.9	74.2	17.3	16.9	44.8	39.0	9.1	8.6	43.1	35.2	8.2	8.3	51	52.6	52.6	50.9	26.0	18.7	3.4	3.2
5	MCB	118.4	115.5	29.3	26.7	60.8	61.3	15.5	14.0	57.6	54.2	13.8	12.8	51.3	53.1	52.9	52.4	26.6	23.0	5.1	4.2
6	BOP	24.6	35.8	4.0	10.2	11.9	19.9	2.2	5.5	13.4	16.0	1.8	4.8	48.4	55.6	55.0	53.9	16.4	17.9	2.2	5.0
Total/Average		619.9	547.7	135.1	141.3	326.9	294.5	71.8	74.1	293.8	253.3	63.0	67.5	51.9	53.9	53.3	52.6	27.8	21.3	5.0	5.1

Sub-Total   Extra Large & Large Banks		CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
		945.7	1,154.0	290.7	310.7	488.5	624.5	155.2	162.3	458.0	529.7	135.1	148.6	51.1	54.1	53.6	52.4	21.7	20.3	10.2	5.5

# Bank-wise Profitability

Figures in PKR bn, unless stated otherwise

Medium Banks		Profit Before Tax				Taxation				Profit After Tax				Effective Tax Rate (%)				ROE (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Askari	44.5	53.3	15.2	13.7	23.5	30.5	8.1	7.1	21.0	22.8	7.1	6.6	52.8	57.2	53.3	51.8	19.2	16.7	5.7	4.8
2	Faysal	50.4	47.0	11.1	10.8	27.4	25.3	6.0	5.6	23.0	21.7	5.1	5.2	54.4	53.8	54.1	51.9	28.7	23.6	4.7	4.4
3	Habib Metro	52.7	49.0	13.0	10.2	28.0	26.4	7.0	5.3	24.7	22.6	6.1	4.9	53.1	53.9	53.8	52.0	21.4	18.9	5.2	4.0
<b>Total</b>		<b>147.6</b>	<b>149.3</b>	<b>39.3</b>	<b>34.7</b>	<b>78.9</b>	<b>82.2</b>	<b>21.1</b>	<b>18.0</b>	<b>68.7</b>	<b>67.1</b>	<b>18.3</b>	<b>16.7</b>	<b>53.4</b>	<b>55.0</b>	<b>53.7</b>	<b>51.9</b>	<b>23.1</b>	<b>19.7</b>	<b>5.2</b>	<b>4.4</b>

# Bank-wise Profitability

Figures in PKR bn, unless stated otherwise

Small Banks		Profit Before Tax				Taxation				Profit After Tax				Effective Tax Rate (%)				ROE (%)			
Sr.	Name	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
1	Soneri Bank	12.6	11.6	3.3	2.8	6.7	7.0	2.2	1.5	5.9	4.6	1.1	1.3	53.2	60.3	66.7	53.6	19.9	13.5	3.3	2.8
2	Standard Chartered	100.6	58.5	17.0	11.7	54.5	29.7	9.0	6.1	46.1	28.8	8.0	5.6	54.2	50.8	52.9	52.1	43.1	25.2	7.2	5.6
3	Bank Islami	25.5	14.0	5.5	1.9	13.7	8.0	2.9	1	11.8	6	2.6	0.9	53.7	57.1	52.7	52.6	24.5	12.4	6.5	1.9
4	JS Bank	6.4	6.2	2.7	2.2	3.5	3.4	1.4	1.1	2.8	2.8	1.3	1.0	54.7	54.8	51.9	50.0	6.5	6.6	2.3	2.2
5	BoK	8.1	12.3	3.4	2.2	4.5	6.5	1.8	1.1	3.6	5.8	1.6	1.0	55.6	52.8	52.9	50.0	17.1	25.2	9.3	4.4
6	DIB	14.3	9.4	4.7	1.4	7.6	5.4	2.5	0.7	6.7	4.1	2.2	0.1	53.1	57.4	53.2	50.0	14.8	8.8	2.3	0.2
7	Sindh	2.5	6.3	0.3	2.3	0.3	3.0	0	1	2.8	3.4	0.1	1.2	12.0	47.6	0.0	43.5	9.5	9.5	1.6	3.6
8	Al Baraka Bank	8.4	4.1	1.9	1.4	4.3	2.2	1.0	0.8	4	1.9	0.9	0.6	51.2	53.7	52.6	57.1	18.7	9.1	4.2	2.7
9	MCB Islamic	9.1	4.9	1.3	0.6	4.9	2.6	0.7	0.3	4.2	2.3	0.6	0.3	53.8	53.1	53.8	50.0	18.6	8.9	2.3	1.0
10	Bank Makramah	-7.3	19.1	-0.7	-1.2	-2.0	10.3	0	0.5	-5.2	8.8	-0.9	-0.7	27.4	53.9	0.0	-41.7	NA	55.0	NA	4.0
11	Samba	1.5	1.6	0.4	0.4	0.9	0.8	0.2	0.2	0.7	0.7	0.2	0.2	60.0	50.0	50.0	50.0	4.1	5.6	3.8	1.1
12	First Women Bank	0.3	0.4	-	-	0.2	0.3	-	-	0.1	0.3	-	-	66.7	66.7	-	-	3.3	10.0	-	-
<b>Total</b>		<b>182.0</b>	<b>148.4</b>	<b>39.9</b>	<b>25.7</b>	<b>99.1</b>	<b>79.2</b>	<b>21.7</b>	<b>14.3</b>	<b>83.5</b>	<b>69.5</b>	<b>17.7</b>	<b>11.5</b>	<b>49.6</b>	<b>54.9</b>	<b>44.3</b>	<b>42.5</b>	<b>16.3</b>	<b>15.8</b>	<b>4.3</b>	<b>2.7</b>

Grand Total	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26	CY24	CY25	1QCY25	1QCY26
		1,275.3	1,451.7	369.9	371.1	666.5	785.9	198.0	194.6	610.2	666.3	171.1	176.8	51.3	54.5	51.3	49.8	20.7	19.1	7.4

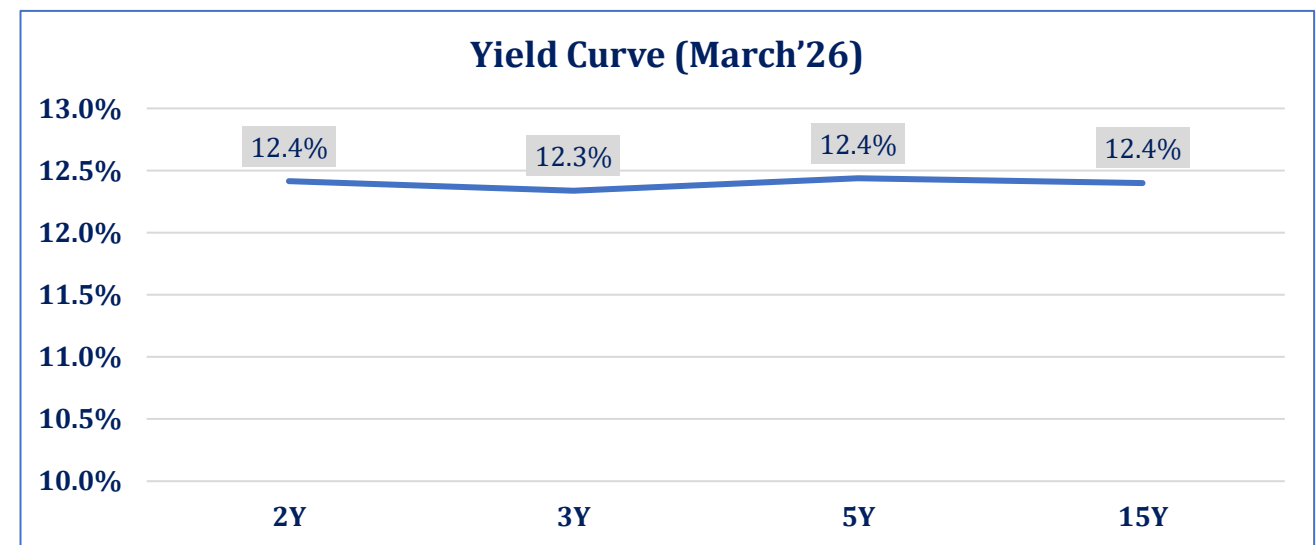
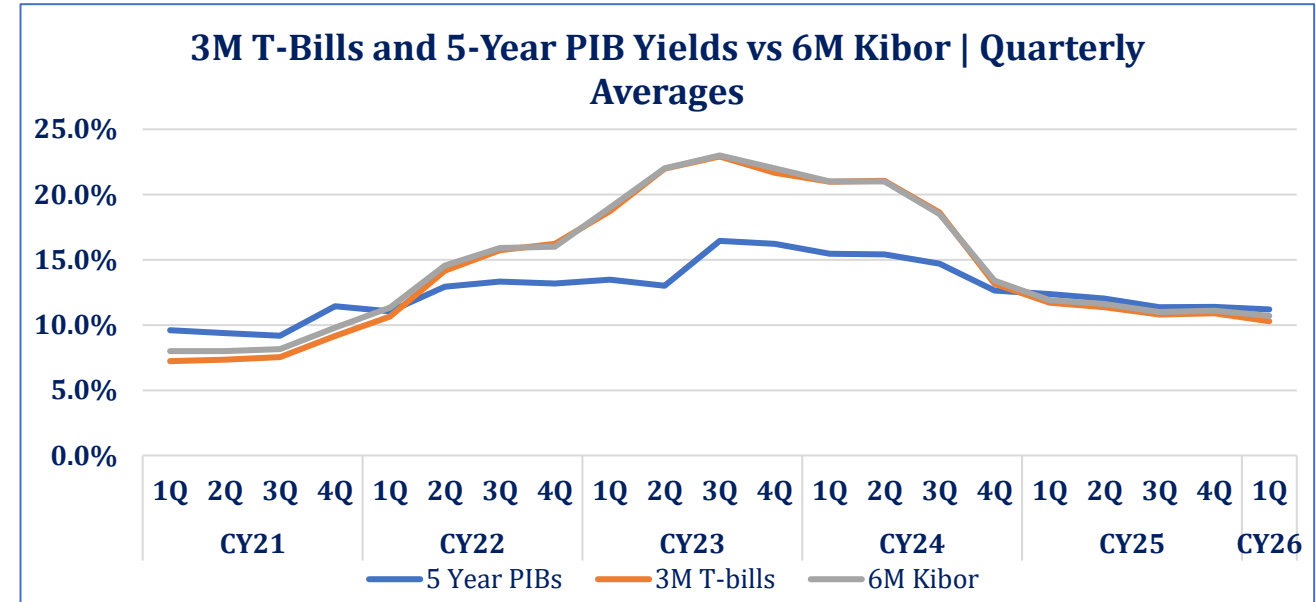
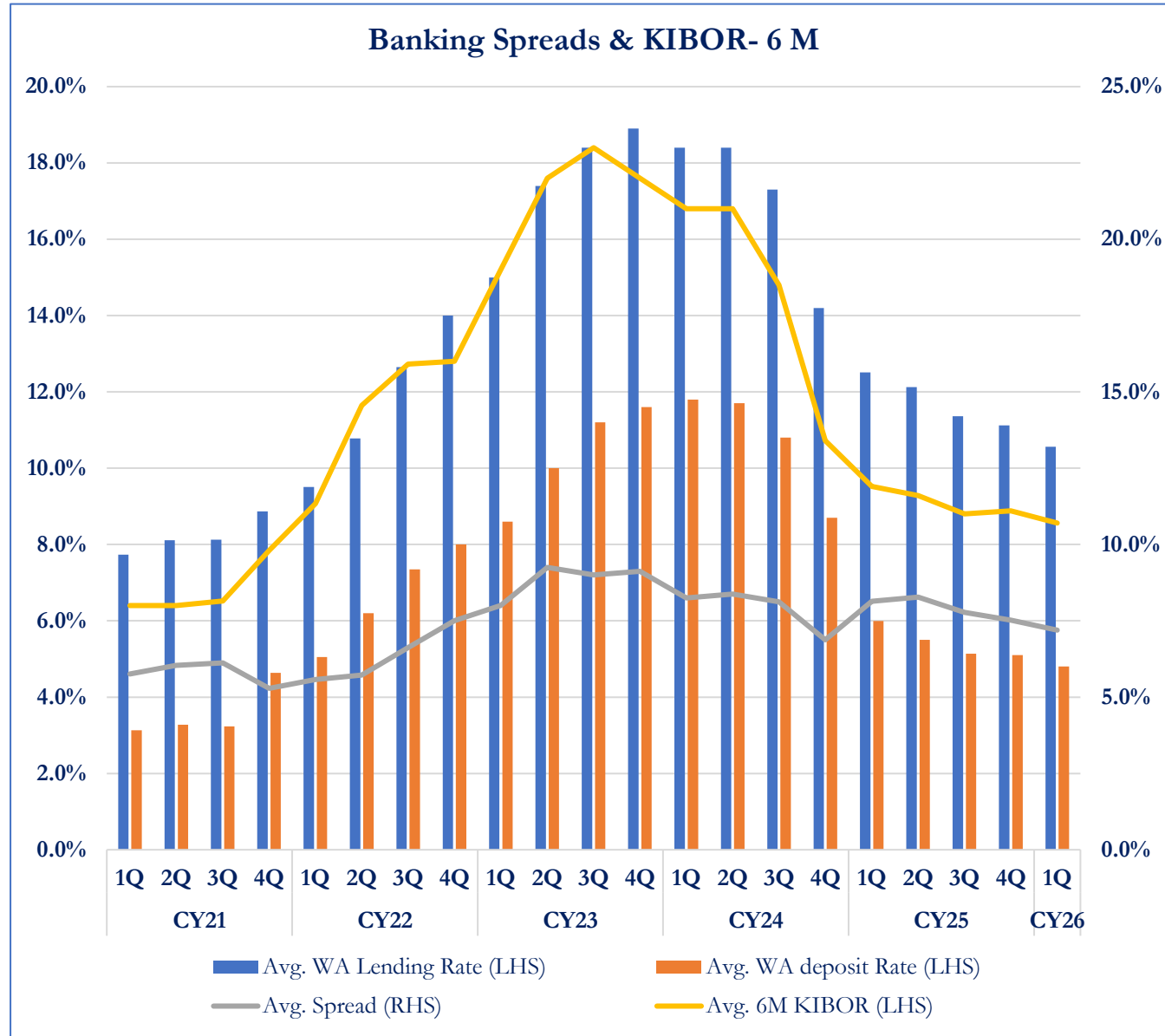
Note: Bank Makramah held negative assets in CY24 and 1QCY25 due to which ROE is represented as NA.

# CAR | Adequately Cushioned Banks

CAR (%)		CY24	CY25	1QCY25	1QCY26
<b>Extra Large Banks</b>					
1	<b>HBL</b>	18.2	18.3	18.5	16.7
2	<b>UBL</b>	20.3	21.0	21.2	16.4
3	<b>NBP</b>	27.8	26.2	28.4	21.6
<b>Average</b>		<b>22.1</b>	<b>21.8</b>	<b>22.7</b>	<b>18.2</b>
<b>Large Banks</b>					
1	<b>Meezan</b>	20.4	19.2	23.2	19.5
2	<b>Bank Al Habib</b>	17.9	17.1	17.2	15.3
3	<b>Alfalah</b>	18.0	15.9	17.6	16.2
4	<b>ABL</b>	26.7	27.7	29.4	23.8
5	<b>MCB</b>	19.4	19.5	19.1	18.7
6	<b>BOP</b>	17.9	14.2	16.9	13.4
<b>Average</b>		<b>20.1</b>	<b>18.9</b>	<b>20.6</b>	<b>17.8</b>
<b>Medium Banks</b>					
1	<b>Askari</b>	21.4	21.6	21.7	18.8
2	<b>Faysal</b>	16.5	14.0	16.6	14.0
3	<b>Habib Metro</b>	19.3	17.0	16.6	15.2
<b>Average</b>		<b>19.1</b>	<b>17.5</b>	<b>18.3</b>	<b>16.0</b>

<b>Small Banks</b>					
1	<b>Bank Islami</b>	24.1	16.6	22.9	15.5
2	<b>Standard Chartered</b>	23.5	21.9	19.0	19.9
3	<b>Soneri Bank</b>	17.7	14.9	15.3	14.0
4	<b>JS Bank</b>	13.2	13.1	13.2	12.5
5	<b>DIB</b>	22.2	20.0	22.6	19.3
6	<b>Sindh</b>	21.4	25.0	20.0	22.3
7	<b>BoK</b>	17.8	20.2	18.6	16.6
8	<b>Al Baraka Bank</b>	20.3	17.4	19.5	18.5
9	<b>MCB Islamic</b>	20.5	17.5	18.4	16.5
10	<b>Bank Makramah</b>	-27.5	11.7	-112.2	14.1
11	<b>Samba</b>	23.8	24.4	24.7	17.7
12	<b>First Women Bank</b>	31.7	34.3	-	-
<b>Average</b>		<b>17.4</b>	<b>19.8</b>	<b>7.5</b>	<b>17.0</b>
<b>Overall Banking Sector CAR (excluding Bank Makramah)</b>		<b>20.9</b>	<b>19.9</b>	<b>20.0</b>	<b>17.4</b>

# Where Interest Rates Come into Play



Note: As of 15<sup>th</sup> May 2026, Kibor Rate was 12.25% and 6M T-bills Yield at 12.28%



# Digital Banking

# Brief Introduction

## What is a Digital Bank?

- A digital bank is a financial institution that delivers all banking products and services through digital channels without dependence on physical branches for core operations
- **The State Bank of Pakistan (SBP)** defines it as a bank that offers all kinds of financial products and services primarily through digital platforms or electronic channels instead of physical branches.
- It encompasses the front-end customers see, the back-end servers, and the middleware connecting them, enabling every function of a traditional bank digitally.

## Types of Digital Banks

- i. **Challenger/ New Banks** Challenger / new banks hold a full banking license and compete directly with traditional banks, offering an equivalent range of services but through digital-first, app-based platforms with lower fees and greater transparency. Unlike neobanks, they can independently extend credit, issue credit cards, and offer FDIC-insured deposits. Examples include Monzo, Revolut, and Allica Bank.
- ii. **Neobanks** do not have a banking license, but partner with financial institutions to offer bank licensed services. Typically, neobanks still require customers to have an account at an existing licensed bank. They are completely digital banks that have no physical presence and reach out to customers via mobile apps and web platforms. **Examples include WeBank and Chime.**
- iii. **Beta Banks** are joint ventures or subsidiaries of existing banks that offer financial services through the parent company's license. Beta banks are often set up as a way to enter new markets, offering limited services to a targeted consumer base. They are targeted at the tech-savvy, millennial customer segment, as well as to provide best-in-class innovative banking services. **Examples include YONO and Hello bank!.**



# Pakistan's Digital Financial Services Landscape

Market Participants (No.)			Payment Networks (No.)			Channel Users & Instruments (mn)		
Type	End-Dec'24	End-Dec'25	Type	End-Dec'24	End-Dec'25	Type	End-Dec'24	End-Dec'25
<b>Banks</b>	32	32	<b>Branches of Banks &amp; MFBs</b>	19,110	20,143	<b>Internet Banking Users</b>	13.3	15.7
<b>Microfinance Banks – MFBs</b>	12	11	<b>ATMs</b>	19,519	20,976	<b>Mobile Banking Users</b>	21.0	27.1
<b>Payment System Operators/ Service Providers – PSOs/PSPs</b>	5	6	<b>CDMs/CCDMs<sup>2</sup></b>	753	1,638	<b>Call Center/ IVR Banking Users</b>	42.1	44.9
<b>Electronic Money Institutions – EMIs</b>	5	6	<b>Point-of-Sale (POS) Machines</b>	151,646	234,244	<b>BB Mobile App Users</b>	64.3	92.3
<b>Branchless Banking Service Providers – BBs</b>	16	14	<b>Registered E-Commerce Merchants (Banks/MFBs)</b>	8,932	17,449	<b>Payment Cards<sup>3</sup></b>	56.4	66.7
<b>PRISM Participants<sup>1</sup></b>	59	59	<b>Branchless Banking Agents</b>	703,972	763,263	<b>E-Wallets</b>	4.7	6.8

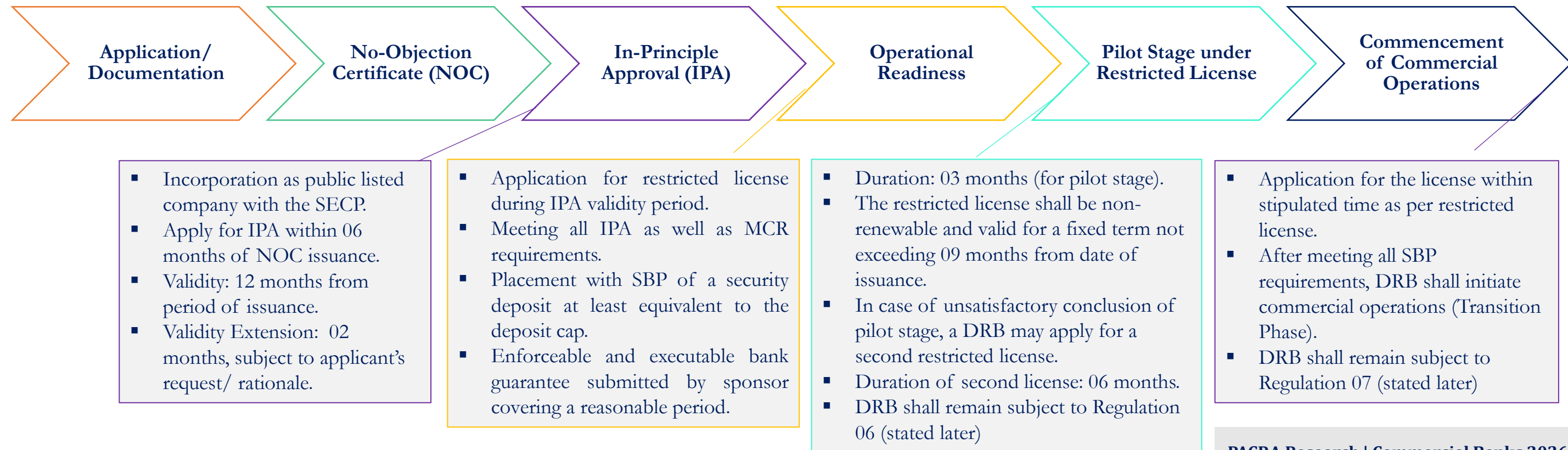
<sup>1</sup>This includes 46 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, and 4 Non-Banks or Special Participants

<sup>2</sup>CDMs: Cash Deposit Machine | CCDMs Cash & Cheque Deposit Machine (some have facility of withdrawal in addition to deposit).

<sup>3</sup>Payment Cards issued by Banks, MFBs, EMIs and BBs.

# Digital Retail Banks | Application Process

- Regulatory Framework Applicable: Sections 27 and 41 of the Banking Companies Ordinance, 1962.
- As of May'26, three of the five licensed Digital Retail Banks are now fully operational. Easypaisa Bank Limited, Mashreq Bank Pakistan Limited, and Raqami Islamic Digital Bank Limited are currently in operation. Raqami Islamic Digital Bank Limited received its full commercial license and was declared a Scheduled Bank effective February 6, 2026.
- The remaining two, HugoBank Limited and KT Bank Pakistan Limited, are currently at the In-Principle Approval (IPA) stage, as illustrated below.





# Recent Developments

# What's New on the Local Banking Front

Particulars	Updates
<b>ADR Taxation</b>	<ul style="list-style-type: none"> <li>The additional tax based on ADR of banks was introduced in the Finance Bill, 2021, and was applicable for the tax year 2024. The additional tax was 10.0% above the normal income tax, if ADR remained between ~40.0% to ~50.0% and 16.0% if ADR remained below ~40.0%. Later, towards End-Dec'24, the Federal Government removed this additional taxation.</li> </ul>
<b>Islamic Banking</b>	<ul style="list-style-type: none"> <li><b>IFPD Circular No. 09 of 2024:</b> Islamic Banking Institutions (IBIs) shall pay profit on their PKR saving deposits (excluding deposits of financial institutions, public sector enterprises and public limited companies) equivalent to at least 75% of the weighted average gross yield of all pools of an IBI. This calculation will exclude pools associated with Shariah-compliant standing ceiling facilities and open market operations. Previously, this requirement used to be ~50% for IBIs.</li> </ul>
<b>Changes in Conventional Banking</b>	<ul style="list-style-type: none"> <li><b>BPRD Circular No. 05 of 2024:</b> The Minimum Profit Rate requirement specified vide above above-referred circulars shall not be applicable on the deposits of financial institutions, public sector enterprises and public limited companies.</li> <li>The above instructions shall be effective from January 01, 2025.</li> <li><b>BPRD Circular Letter No. 01 of 2025 and CL No. 20 of 2025:</b> SBP issued detailed implementation guidelines for IFRS 9 across all banks and DFIs, governing classification of financial instruments into amortised cost, FVOCI, and FVTPL categories, and requiring Expected Credit Loss provisioning.</li> </ul>
<b>Basel III Phase II</b>	<ul style="list-style-type: none"> <li><b>BPRD Circular No. 03 of 2025:</b> SBP issued revised instructions for Credit Risk under the Standardized Approach as part of Basel III Phase II reforms. Banks are required to submit capital adequacy returns under both existing and revised frameworks on a parallel run basis from September 30, 2025 to June 30, 2026, after which the revised framework becomes fully effective</li> </ul>

# Islamic Banking | An Overview

Figures in PKR bn, unless stated otherwise

Financial Position	CY21			CY22			CY23			CY24			CY25		
	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total
<b>Total Assets</b>	<b>3,027</b>	<b>2,549</b>	<b>5,576</b>	<b>3,942</b>	<b>3,286</b>	<b>7,229</b>	<b>5,985</b>	<b>3,009</b>	<b>8,994</b>	<b>7,258</b>	<b>3,812</b>	<b>11,070</b>	<b>8,439</b>	<b>6,027</b>	<b>14,466</b>
Cash & Balances with Treasury & Other Banks	279	181	459	254	174	428	425	186	612	471	253	724	579	401	980
Financing - Net	1,358	1,239	2,597	1,623	1,490	3,113	2,188	1,147	3,335	2,884	1,153	4,037	3,302	2,352	5,654
Investments – Net	940	912	1,852	1,749	1,302	3,052	2,853	1,382	4,235	3,310	1,677	4,988	3,919	2,686	6,605
Other Assets	450	217	668	316	320	636	495	287	812	277	422	699	639	588	1,227
<b>Total Liabilities</b>	<b>2,868</b>	<b>2,389</b>	<b>5,257</b>	<b>3,737</b>	<b>3,064</b>	<b>6,802</b>	<b>5,596</b>	<b>2,742</b>	<b>8,338</b>	<b>6,764</b>	<b>3,430</b>	<b>10,194</b>	<b>7,898</b>	<b>5,563</b>	<b>13,461</b>
Deposits And Other Accounts	2,359	1,852	4,211	2,759	2,401	5,161	4,495	2,254	6,749	4,968	2,937	7,905	6,253	4,784	11,037
Other Liabilities	509	537	1,046	978	663	1,641	1,101	488	1,589	321	189	511	1,645	779	2,424

# Islamic Banking | An Overview

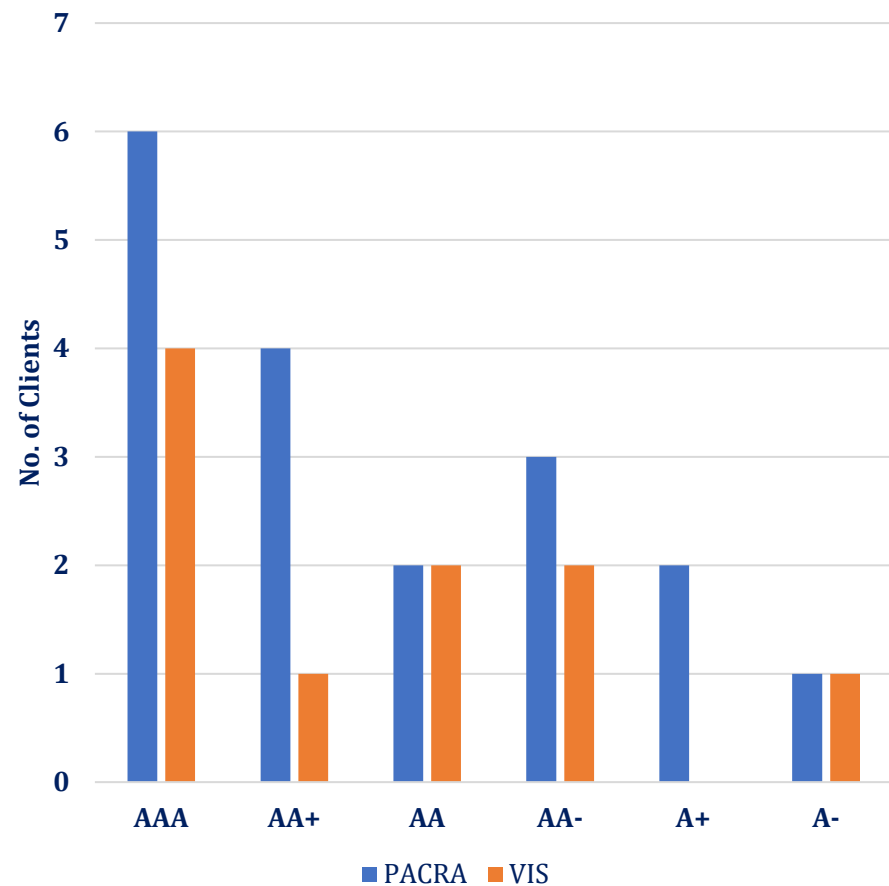


Figures in PKR bn, unless stated otherwise

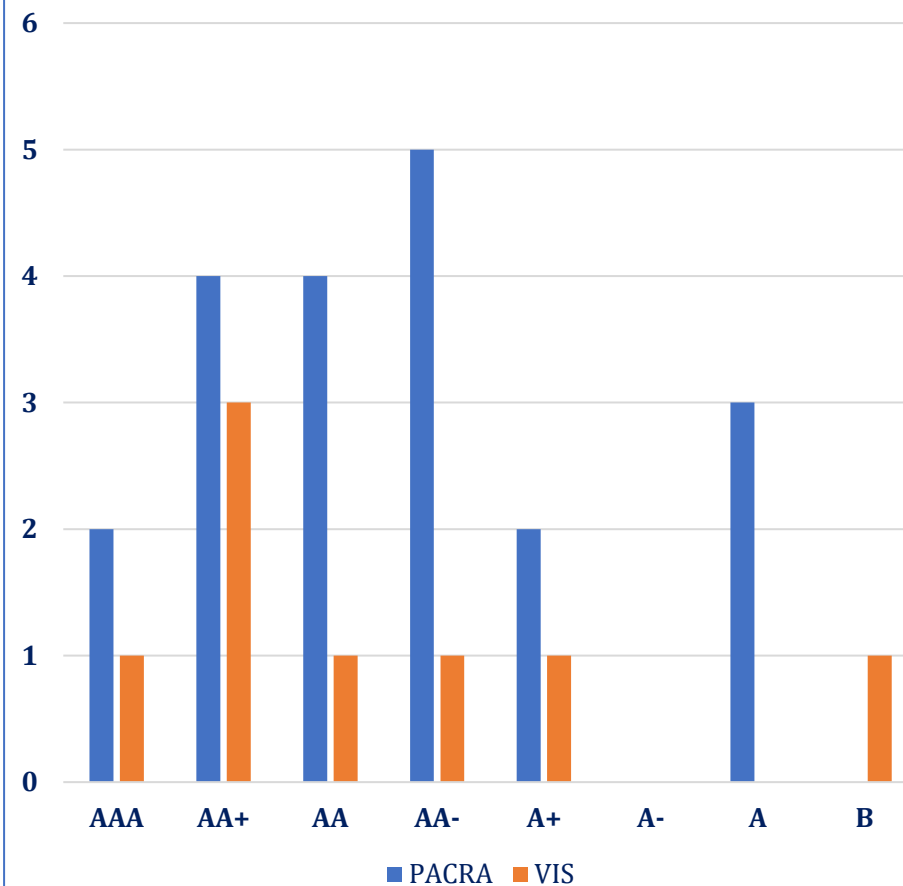
Financial Performance	CY21			CY22			CY23			CY24			CY25		
	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total	Islamic Banks	Islamic Banking Branches	Total
Net Mark-Up Income	103	75	177	179	133	311	398	184	582	982	511	1,492	766	444	1,210
Net Mark-Up Income After Provision	99	70	168	168	129	296	378	180	558	461	239	700	410	248	658
Total Non-Markup Income	23	9	31	29	15	43	45	13	58	59	20	78	83	24	107
Total Income	122	79	199	197	144	339	423	193	616	520	258	779	494	272	766
Total Non-Markup Expenses	63	42	105	83	66	149	158	64	222	199	83	282	221	125	346
Profit/(Loss) Before Tax	59	37	94	114	78	190	265	129	394	322	175	497	273	147	420
Profit/(Loss) After Tax	35	29	62	59	55	112	131	95	226	149	124	273	126	103	229

Note: As of CY25, Other Islamic banks excluding Meezan Bank registered 79bn Profit before Tax and 37bn in Profit after Tax.

### Banks- Entity Rating



### Banks - Debt Instrument Rating



### Pakistan | Sovereign Rating

Date	S&P	Moody's	Fitch
13-Apr-26			B-
15-Apr-25			B-
28-Aug-24		Caa2	
30-July-24	CCC+		
29-July-24			CCC+
27-Feb-24		Caa3	
28-Feb-23		Caa3	
14-Feb-23			CCC-
22-Dec-22	CCC+		
21-Oct-22			CCC+
7-Oct-22		Caa1	
2-Aug-22			B-
30-Jul-22	B-		

# Projection | Interest Rate Hikes and Investment Portfolio

Dec'25					
Types of Investment   PKR bn	Govt. Borrowings	SBP Financial Statement	Bank Govt. Securities Investments	Other Bank Investments	Govt. Borrowings Non-Bank
PIBs	34,930	4,980	25,156	2,604	2,189
T-Bills	8,611	3	4,935	511	3,162
<b>Total</b>	<b>43,541</b>	<b>4,983</b>	<b>30,091</b>	<b>3,115</b>	<b>5,352</b>

Commercial Bank Financial Statements (FS)   PKR bn	Dec'25	Non-Government
<b>PIBS</b>	<b>25,156</b>	<b>-</b>
<i>Floating</i>	<i>15,723</i>	<i>-</i>
<i>Fixed</i>	<i>9,434</i>	<i>-</i>
<b>T-Bills</b>	<b>4,935</b>	<b>-</b>
<b>Total Investments -Net</b>	<b>30,091</b>	<b>5,732</b>

## Maturity Profile of Outstanding Auctioned Amount

Year	2026	2027	2028	2029	2030	2031	2033	2034	2035	2036	2040	2041	Total/Average
Amount (PKR bn)	284,474	1,089,960	792,573	886,684	1,293,070	384,475	662,474	217,010	1,521,245	204,575	195,615	189,000	7,721,155
Weighted Avg. Yield	13.2%	12.2%	11.3%	12.7%	11.8%	11.2%	12.8%	12.9%	12.3%	11.1%	12.3%	11.9%	12.1%
% of Total Amount	3.7%	14.1%	10.3%	11.5%	16.7%	5.0%	8.6%	2.8%	19.7%	2.6%	2.5%	2.4%	8.3%

PIBs (Dec'25) (PKR bn)
9,433,629
Bond Yields (Current)
1,145,830
Bond Yields (Revised) - After Rate Cut
1,240,166
<b>Change in Interest Income</b>
<b>94,336</b>
<b>Net Loss</b>
<b>-93,470</b>

## PACRA has evaluated the following:

- A ~1.0% **rate increase** will likely cause a **loss** of PKR ~93,470bn in Net Income arising from PIBs on Fixed rate.
- Within the commercial banks' investment portfolio, 97% PIBS are mark-to-market, giving it minimal insulation against interest rate volatility. A 1.0% increase in the MPR will trigger immediate revaluation losses rather than being amortized over time.



## Going Forward:

- Expected GDP growth rate (Real) FY26: ~3.5%. IMF; SBP : ~3.75% - 4.75%
- Ongoing regional geopolitical tensions and war impact has created uncertainty for economic outlook and investor confidence. SBP's policy rate at 11.5% as a response to inflation would further tighten financial conditions. Energy costs and inflation (April '26: 10.9%) adds pressure on consumers and corporate margins.
- Rising interest rates negatively impacting mark-to-market (MTM) book where fixed income portfolios face valuation losses. Combined effect of high rates, MTM losses and inflation is expected to weigh on bank profitability in 2026.

## Sources

- Pakistan Economic Survey
- Pakistan Bureau of Statistics
- State Bank of Pakistan
- Securities & Exchange Commission of Pakistan
- Federal Board of Revenue
- Pakistan Stock Exchange
- PACRA Database
- RBI, CBSL, Bank of Bangladesh, ECB, U.S. Fed
- McKinsey & Company

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