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NBP Performance at a Glance

### **Editor's Corner**

Dear Readers,

Floodwaters are back in parts of the Sindh province and lives have been uprooted once more. Heavy rains have inundated hundreds of villages in southern districts of Sindh, Umerkot, Thatta, Tando Allah Yar, Tharparkar, Mirpurkhas, Tando Mohammad Khan, Badin among others, destroying standing crops and vital infrastructure and forcing people to abandon their homes, livestock and business. Thousands are staying out in the open, along canal banks and other higher places and facing great hardship, especially with regard to shelter, food, health and hygiene. For the second time in a short span of a year, the hapless people have been pushed into a new disaster.

Authorities were still trying to cope with the fall out from last year's disaster, when the latest floods caused by heavy rainfall struck. Last year a report, *Pakistan Floods 2010: Preliminary Damage and Needs Assessment* was prepared jointly by the Asian Development Bank and the World Bank which estimated the short and medium term reconstruction needs of the major sectors of the economy. For the province of Sindh, the needs were estimated at \$2.2 billion or 25 percent of the total \$8.9 billion needed for overall reconstruction. During last year's floods, the most extensive damage to irrigation, housing, agriculture, livestock and fisheries occurred in Sindh.

The housing stock in the province was the worst affected, with almost 880,000 housing units completely or partially damaged, which is 55 percent of the total affected housing stock across the country according to the report. With respect to irrigation and flood protection, damages were extensive to the tune of Rs11.6 billion, and with respect to agriculture Sindh suffered most with 46 percent of total damages. The floods had also seriously damaged micro, small and medium enterprises in manufacturing, trade and services sectors, where the largest share of damage was to shops, followed by industry and Sindh province was the worst affected. About 11 percent of the total health facilities were affected and 18.5 percent of the educational facilities.

Authorities were still trying to cope with the fallout from last year's disaster, when the latest floods hit the province. The floods have not only frozen some of the ongoing recovery efforts, they also threaten to undo whatever reconstruction/rehabilitation work had been completed or was underway. According to an Oxfam report released this July on its flood relief work states, "there were still some 37,000 displaced people living in 300 camps in Sindh in June 2011." The numbers must have jumped since the recent floods, causing widespread displacement.

While initial reconstruction, including the rebuilding of schools and medical facilities are fairly advanced in Punjab and Khyber-Pakhtunkhwa, but less so in Sindh. An ADB report of March 2011, 'Proposed Loans and Technical Assistance Grant, Islamic Republic of Pakistan: Flood Emergency Reconstruction Project' had stated that, "this is mainly on account of an earlier start by the two provinces and a more successful fund raising programme from donors and internal reallocation." A number of these donors had a presence in these two provinces before the floods. This made the approval and channeling of funds easier, adding new money via the existing programmes. The scale of the damage and the corresponding financial burden on Sindh has been higher from the onset. Its reconstruction was likely to lag because of scale and time.

Normalcy which was gradually returning has been shattered. Preliminary estimates of damages caused by the floods have started coming in.

According to the National Disaster Management Authority provisional estimates of losses/damages due to rain in Sindh for the period covered upto September 20, show that slightly more than 8 million people have been affected, largely in Badin, Khairpur Sanghar, Benazirabad, Umerkot and Mirpurkhas. Nearly 1.5 million houses have been damaged either partially or fully, of which, 45.6 percent are located in Badin and Benazirabad; 6.6 million acres of land, including 2 million acres of cropped land has been inundated causing damage to cotton, rice and sugarcane crops, bananas, dates and chilli. Nearly 2.3 million bales of cotton has been destroyed. Most of the cropped area has been affected in Sanghar, Badin and Mirpurkhas, Thatta. There are 625 thousand persons in 2923 relief camps set across the province.

Floods may negatively impact vegetable prices as good quantities of red chillis, tomatoes, onions grown in the province have been destroyed and shortages could continue in the coming months. Some imports may become necessary to maintain price level.

The task ahead is gigantic, especially at a time when the country faces enormous security threats and is under severe pressure to ensure security of life and property of its citizens. Immediate relief measures have to be provided to the flood affectees, their rehabilitation needs have to be catered for, and longer term measures undertaken to respond to such natural disasters in the future.

Providing temporary shelter, clean drinking water, food and basic health services to check the outbreak of any disease for the millions of displaced people is a huge task itself. Rehabilitation plans have to be formulated to help reconstruct homes, clean up the agricultural lands so that farmers could start planting crops, so enabling them to work on their fields and are gainfully employed. And in the longer perspective, flood early warning system need to be developed which would give time to persons and emergency centres to take appropriate action and prepare for the contingency. Climate changes causes recurrent floods, droughts and storms for which new mechanisms would have to be formulated to deal with future disasters.

Ayesha Mahm

### **Performance Overview of Commercial Banks Operating in Pakistan**

During the year 2010 banks in Pakistan were operating under a difficult macroeconomic environment; economic activities were sluggish, there was heightened security concerns, deteriorating law & order situation, acute power shortages and persistent inflation. This affected the repayment capacity of the borrowers and squeezed their profit margins. Fiscal situation had also deteriorated and the public sector borrowed heavily from banks for budgetary support, financing the needs of public sector enterprises and for commodity operations. As tax reforms to broaden the tax base, including steps to implement reforms in the general sales tax were not undertaken during the year along with failure to generate sufficient external financing, and with persistent growth in current expenditure the government's reliance on borrowings from the banking sector persisted.

borrowings from

Macro

economic

environ-

ment

As a result of enhanced borrowings from commercial banks, their asset composition underwent a change, moving away from advances to investments in government papers. Enhanced As the investment portfolio continued to grow, the trend of gradual shift in asset mix from advances to investments persisted. By the end cial banks of December 2010, government securities constituted 30.4 percent of banks' assets compared with 19.3 percent in December 2008. Meanwhile, share of advances witnessed a concomitant drop from 60.8 percent to 52.0 percent during the corresponding period.

> However, with banks investing more in risk free government securities it has reduced their eagerness for extending private sector credit. The SBP Quarterly Performance Review of the Banking System December 2010 states, 'credit demand from the private sector has been subdued also on account of severe energy shortages, the difficult law & order situation, and an uncertain business environment. On the supply side, banks have shown a preference for maintaining liquidity rather than increasing exposure to the private sector.'

Banks' maintained a respectable level of profitability during 2010. Profits grew by 23.1 percent which continued to remain concentrated among the big five banks, which held 95 percent of total pre-tax profits, with only a 51 percent share in total assets. Banks' profitability has been the outcome of growing interest income and lower provisions on account of FSV benefits (due to SBP's relaxation in provisioning requirements since November 2009).

Banking sector

Deposits

cross Rs5tr

The total assets of the banking sector have crossed Rs7 trillion by end December 2010, according to the SBP Quarterly Performance assets rise Review. A major portion of this increase is attributable to growth in investments.

Composition o	f Assets
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	- I				(Rs Bn)
	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10
Cash & Balances	708	653	729	672	745
Lending to FIs	238	211	292	281	219
Investments (net)	1737	1787	1893	1873	2142
Advances (net)	3240	3170	3231	3167	3349
Other Assets	593	614	638	632	683
Total Assets	6516	6435	6782	6626	7138

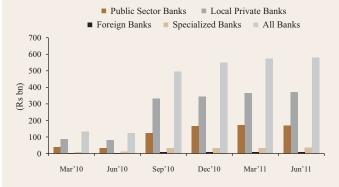
Source: Quarterly Performance Review of the Banking System

Deposits of the banking sector have reached Rs5 trillion, where the market share of local banks is 96.8 percent, foreign banks 2.9 percent and a small proportion is held by specialized banks. Deposits grew during the year, partly due to improvements in external sector on the back of continued high workers' remittances. Of the total deposit base, 35.3 percent are saving deposits, 31.1 percent fixed deposits and 26.1 percent in current account nonrenumerative deposits. The banking sector faces a strong competition from Central Directorate of National Savings schemes in mobilizing savings. Investments in CDNS instruments grew during the year, increasing their quantum as a percentage of banks' deposits to 34.5 percent.

Credit risk poses a major challenge for the banks, as non-performing loans (NPLs) continue

to grow. With growing NPLs, the infection ratio (NPLs to loans) deteriorated to 14.7 percent by end December 2010. The infection ratio which averaged 12.4 percent for top 5 banks was a high as 24.7 percent for banks ranked 11-20 in terms of share in banks total assets.

Trends in NPLs



Growing NPLs affect banks profits and solvency ratios. Larger banks appear more resilient states the SBP Report, given their stronger capital buffers, greater outreach and diversification in lending and deposit base. The NPLs and infection ratios of top 5 banks remained relatively low despite an increase in their lending portfolios. It was the smaller banks which bore the brunt of increased credit risk. Sectoral distribution of NPLs show that for Q4 2010, the textile sector which received 19 percent of the loans, 31.3 percent of NPLs were also in the sector.

Infection

ratio low

for top 5

Mergers

banks

At the end of December 31, 2010 the number of commercial banks operating in Pakistan stood at 34 (reduced from 36 in 2009), comprising of 5 public sector commercial banks, 23 local private banks and 6 foreign banks. The reduction was due to de-scheduling of Atlas Bank Ltd and its merger with and into Summit Bank, and de-scheduling of Royal take place Bank of Scotland (RBS Pakistan), and its merger with and into Faysal Bank Ltd. Also Al-Baraka Islamic Bank Pakistan operations were de-scheduled and it merged with and into Emirates Global Islamic Bank Ltd. Subsequently upon its merger name was changed to Al-Baraka Bank Ltd w.e.f. the close of business on October 29, 2010. A new

bank, Sindh Bank Ltd began operations towards the end of last year.

During the first half of the year 2010, the State Bank of Pakistan maintained its policy discount rate at 12.5 percent, to support recovery of private economic activity but continued demand induced risks to price and to ensure broader macro stability, the policy rate was raised by 50 bps in each of the three policy decisions taken during the remainder of the year.

Risks to macro economic stability had emerged; persistence in inflation aggravated by the monsoon flooding and fiscal weakness, rising debt, rising public sector consumption and weak supply due to energy shortages and dismal law & order conditions had created risks for stability. The rate was raised by an additional 50 bps to 13.5 percent on September 29, 2010. Rising government borrowings from the central bank kept inflationary pressures up and to bring macro stability, the SBP further tightened its monetary stance by 50 bps, taking it to 14 percent on November 29, 2010.

Discount rate raised

> The paper discusses the performance of commercial banks operating in Pakistan during 2010. The banks have been divided into three categories; major banks, private/provincial banks and foreign banks. The statistical information has been obtained from the published financial statements of the banks. The financial statement of Bank of Punjab was not published and accordingly has not been included in the write-up.

> In the year 2010, the profitability of all banks operating in Pakistan, as per their balance sheet rose to Rs105 billion from Rs81 billion in 2009. While major banks and foreign banks recorded a growth in profits (before tax), private banks showed losses for the third consecutive year. The main contributors to the increase in profits were Habib Bank Ltd (HBL) Rs5.6 billion, Standard Chartered Bank (SCB) Rs4.2 billion and National Bank of Pakistan (NBP) Rs3.1 billion. The *Quarterly* Performance Review of the Banking System December 2010, states, "profits were driven

Profitability of banks increases by significant growth in the interest income as well as by relaxation in the FSV for provisioning which eased the banks' expenses, helping banks to post profits." Increase in spread, decrease in provisions, write offs were some of the other factors. For instance in the case of NBP, the provision charge against advances decreased by Rs4.0 billion from Rs11 billion in 2009 to Rs7.0 billion in 2010. The decline in provision charge against advances is due to enhanced focus on recoveries and restructuring.

In 2010 private/provincial banks recorded losses for the third consecutive year. The losses increased by Rs2.57 billion to Rs10.5 billion from Rs7.9 billion in 2009 mainly because of a substantial loss, recorded by NIB Bank, Rs12.6 billion, against a profit of Rs644 million in 2009. In the private category of banks, higher profits were registered by Bank Al-Habib (25.3%), Meezan Bank (22.2%), First Women Bank (a profit of Rs55 million against a loss of Rs86 million in 2009), Bank of Khyber (a profit of Rs713 million against a loss of Rs799 million) and Bank Islami Pakistan turned around from a loss making bank into a bank that recorded profits. Samba Bank reduced its losses by Rs938 million, KASB Bank brought down its losses by Rs2.5 billion, SILKBANK reduced its losses by Rs3.0 billion and Summit Bank by 1.1 billion.

In the foreign banks category, a profit (before-tax) of Rs2.0 billion was recorded against a loss of Rs2.75 billion in 2009. Citibank recorded higher profits (Rs1.2 billion against Rs302 million a year earlier) and Barclays Bank reduced its losses by Rs1.1 billion. RBS (Pakistan) and Al-Baraka Islamic Bank were descheduled and merged with local private banks, Faysal Bank and Emirates Global (later named as Al-Baraka Bank (Pakistan) respectively. Both had recorded losses for 2008 and 2009. Their financials for 2010 are now reflected in the merged banks figures.

The growth in the banking profits has originated from net interest income which grew at a rate of 7.7 percent against 13.3 percent in 2009. The proportion of interest

earned from government securities has risen and further, government borrowings from the banking sector, particularly for commodity financing, provided banks the return which was well above the risk free rate, states *SBP Quarterly Performance Review, Dec 2010.* 

Noninterest income stagnates Non-interest income has stagnated hovering around Rs90 – Rs94 billion since 2008. The major banks/foreign banks showed a decline in 2010, while it rose by Rs4 billion for the private/provincial banks category. The non-interest income was contributed by fee based income from banking services, which has been fairly stagnant as E-banking solutions have reduced banks' margins.

Interest expense shows sluggish growth There has been a sluggish growth in the interest expense of the banks, growing by 4.0 percent in 2010 against 25.2 percent and 36.7 percent in 2009 and 2008 respectively. Admn expenses have been higher for banks belonging to private/provincial banks category than for major banks. It has fallen substantially for foreign banks. Income expense ratio has ranged between 1.1–1.3 percent in the last three years.

from Profit after bill tax increases tax

In 2010, profit after-tax increased to Rs66 billion against Rs56 billion in 2009, a rise of 17.8 percent. This is attributable to the growth in profit of major banks and an improvement from a loss of Rs2 billion to a profit of Rs1 billion by foreign banks' category. Losses after-tax of private banks increased substantially. While the return on equity for all banks increased to 11.1 percent in 2010 from 10.1 percent a year earlier, there was a marginal decline in the return on assets from 2.4 percent to 2.2 percent during the same period.

The RoE showed a marginal increase for major banks, it remained negative for private/provincial banks category, while a substantial improvement was seen for foreign banks category. The improvement in the later was because the financial of RBS and Al-Baraka Islamic Bank which had negative RoA in 2008 and 2009 were no longer reflected in this category. Similar was the trend of RoA.

Foreign

banks

record

profits

Higher

profits

Net interest income rises

During the year 2010, net assets of all banks increased by 9.2 percent to Rs6705 billion, where major banks have a share of 65.2 percent, private/provincial banks 31.3 percent and foreign banks 3.5 percent. NBP has the largest asset base, followed by HBL and UBL. In the private banks category, assets of Faysal Bank rose by Rs86.4 billion, as assets of RBS were merged with the Bank after it was descheduled, of Askari Commercial Bank it increased by Rs60.4 billion and Bank Al-Habib by Rs51.8 billion.

Advances (net) have risen for all banks by 4.1 percent against a decline of 2.6 percent a year earlier and a growth of 18.2 percent in 2008. In the major banks category, ABL, Bank Al-Falah and Standard Chartered Bank have shown relative increase in advances against other banks in this category, while UBL showed Advances a decline of Rs20.4 billion. Advances of banks in the private/provincial banks category showed an increase of Rs163 billion in 2010 over the previous year, because of higher advances by Askari Commercial (Rs16 billion), Bank Al-Habib (Rs19.8 billion), Faysal Bank (Rs42.4 billion), Al-Baraka (Rs17.5 billion) and Meezan Bank (Rs12.5 billion). Foreign banks' advances have declined by Rs73 billion.

While growth in advances remained sluggish, there was substantial increase in the investment portfolio of banks. Investments rose by 25.1 percent to Rs2084 billion with 62 percent being the share of major banks investment. Private banks also depicted a rise while investments of banks in the foreign banks category hovered at Rs80 billion.

Deposits grew by 14.1 percent in 2010, enlarging the deposit base to Rs5224 billion, compared with Rs4580 billion in 2009. The individual banks however, showed varying performance in mobilizing and maintaining deposits. National Bank's deposits increased by Rs104.7 billion to Rs832.2 billion, while HBL recorded an increase of Rs67.6 billion and MCB Rs63.8 billion. Among private banks, Askari Commercial has the largest deposit base of Rs256 billion (rose by Rs50.0 million over 2009), followed by Bank Al-Habib at

Rs250 billion. Deposits of Al-Baraka Bank in 2010 was three times the deposits of 2009.

The advances deposit ratio of all banks has fallen to 63.1 percent in 2010, compared with 71.0 percent in 2008. It has declined for all categories of banks. For the major banks, the ratio was at 63.8 percent in 2010, where ABL had the highest ADR at 70.0 percent and Bank Al-Falah the lowest at 58.2 pecent. In the private banks category, there is wide variation amongst the banks; Bank Islami has a ratio of 41.0 percent, where as NIB Bank has a ratio as high as 82.1 percent.

Non-performing loans (NPLs) for all banks had risen to Rs430 billion in 2010, for major banks it rose by 16.2 percent, for private banks by 36.5 percent and declined for foreign banks. NPLs to gross advances ratio rose to 12.7 percent for all banks. Private banks had a much higher ratio of 16.2 percent in 2010. For some banks in this category the ratio had touched nearly 40 percent.

Administrative expenses have witnessed a slower growth in 2010 (8.2%) compared to 11.0 percent in 2009 and 28.3 percent in 2008. The admn expenses of foreign banks declined, increased for private banks and showed a marginal rise for major banks. The admin expense per employee ratio has been substantially higher for foreign banks (5.6%), compared to private banks (1.6%) and major banks (1.7%).

Branch network expanded by 270 branches to 8802, where major banks increased their network by 155 branches, private banks by 229 branches, whereas foreign banks reduced their network by 114 branches. The profit per branch ratio improved from Rs6.5 million in 2009 to Rs7.5 million in 2010 for all banks. Foreign banks showed a substantial improvement from a loss of Rs13.2 million to a profit of Rs19.6 million. Private banks continued to face losses per branch, while the ratio improved for major banks from Rs10.1 million to Rs11.5 million. The details of other ratios is given in the accompanying tables.

NPLs increase

Deposits grow

Admin expenses growth slows down

Profit per

improves

branch

### July - August, 2011

# ECONOMIC BULLETIN

#### Key Performance Indicators – All Banks

(Rs. Bn)

		Major Bank	S	Private	& Provincia	al Banks	F	oreign Banl	KS .		All Banks	
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Assets (Net)	3564	4015	4372	1590	1791	2100	343	334	233	5497	6140	6705
Equity	317	370	414	172	167	155	43	43	35	532	580	604
Deposits	2784	3101	3481	1193	1254	1587	227	225	156	4204	4580	5224
Advances (Net)	2013	2065	2100	910	808	970	170	139	66	3093	3012	3136
Investments	699	1008	1291	333	577	713	42	80	80	1074	1665	2084
Gross Advances	2117	2204	2261	990	884	1066	178	151	71	3285	3239	3380
Non Performing Loans (NPLs)	178	229	266	128	115	163	11	16	7	317	360	430
Interest Income	299	369	393	143	160	182	30	34	20	472	563	595
Interest Expense	130	175	179	97	109	126	15	19	10	242	303	315
Net Interest Income	169	194	214	46	51	56	15	15	10	230	260	280
Non Interest Income	60	64	62	24	19	23	10	8	5	94	91	90
Revenue	229	258	275	71	70	79	24	24	15	324	352	369
Admn Expense	92	103	116	45	50	60	17	18	9	154	171	185
Profit/(Loss) B.T	84	91	113	-24	-8	-10	-1	-3	2	59	81	105
Profit/(Loss) A.T	55	63	74	-14	-5	-9	0.1	-2	1	41	56	66
Employees (Nos)	67815	66558	67498	37155	34347	36379	4693	4125	1671	109663	105030	105548
Branches (Nos)	6189	6260	6415	2079	2109	2338	159	163	49	8427	8532	8802

#### Growth Rates – All Banks

(In %)

	]	Major Banks	S	Private	& Provincia	al Banks	F	oreign Banl	ζS		All Banks	
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Assets Net	9.2	12.7	8.9	5.9	12.6	17.3	22.5	-2.6	-30.2	9.0	11.7	9.2
Equity	15.3	16.7	11.9	16.2	-2.9	-7.2	72.0	-	-18.6	18.8	9.0	4.1
Deposits	11.0	11.4	12.3	6.1	5.1	26.6	9.1	-0.9	-30.7	9.5	8.9	14.1
Advances	19.8	2.6	1.7	16.3	-11.2	20.0	11.1	-18.2	-52.5	18.2	-2.6	4.1
Investments	-15.3	44.2	28.1	-15.0	73.3	23.5	-2.3	90.5	-	-14.8	55.0	25.1
Interest Income	24.1	23.4	6.5	36.5	11.9	13.8	13.3	13.3	-41.2	26.9	19.3	5.7
Interest Expense	39.8	34.6	2.3	36.6	12.4	15.6	15.4	26.7	-47.4	36.7	25.2	4.0
Net Interest Income	14.2	14.8	10.3	36.4	10.9	9.8	15.4	-	-33.3	18.6	13.0	7.7
Non Interest Income	13.2	6.7	-3.1	-11.1	-20.8	21.1	42.9	-20.0	-37.5	8.0	-3.2	-1.1
Revenue	13.9	12.7	6.6	16.4	-1.4	12.9	20.0	-	-37.5	14.9	8.6	4.8
Admn Expense	19.5	12.0	12.6	50.0	11.1	20.0	30.8	5.9	-50.0	28.3	11.0	8.2

#### Selected Ratios – All Banks

(In %)

		Major Banks	S	Private	& Provincia	ıl Banks	F	oreign Banl	ïs		All Banks	
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Cost of Funds	4.5	5.5	5.2	7.5	7.5	7.4	6.2	7.4	5.1	5.5	6.2	5.9
Intermediation Cost	3.2	3.3	3.3	3.5	3.5	3.5	6.9	7.0	4.4	3.5	3.5	3.4
Pre Tax Margin	23.3	21.0	24.8	-14.4	-4.5	-5.2	-1.4	-6.5	8.1	10.5	12.3	15.2
Non Interest Income Ratio	26.0	24.8	22.4	33.9	27.5	28.6	38.9	35.0	32.4	28.7	26.1	24.1
Gross Spread Ratio	56.6	52.5	54.3	31.9	31.8	30.9	50.4	44.8	48.5	48.7	46.2	47.0
Cost/Income Ratio	40.1	40.1	42.1	63.3	71.3	75.4	68.7	74.0	64.0	47.4	48.6	50.1
Income/Expenses Ratio (IER)	1.3	1.3	1.3	0.9	1.0	1.0	1.2	1.2	1.2	1.1	1.1	1.2
Return on Equity	18.7	18.5	18.9	-9.1	-3.4	-5.7	0.4	-5.0	2.5	8.4	10.1	11.1
Return on Assets	1.6	1.6	1.7	-0.9	-0.3	-0.5	0.04	-0.6	0.3	2.7	2.4	2.2
Return on Deposits	2.1	2.2	2.3	-1.3	-0.5	-0.6	0.1	-0.1	0.5	0.3	0.3	0.3
Earning Assets/Deposits	106.4	105.4	105.7	113.1	116.4	116.1	113.3	117.9	119.6	106.4	105.4	105.7
Capital Ratio	8.7	8.7	9.0	10.4	10.0	8.3	10.8	12.6	13.7	9.3	9.3	9.0
Deposits Time Capital	7.5	5.4	5.4	8.1	7.0	8.4	6.4	5.1	4.8	7.8	5.8	6.0
Equity Multiplier (Time)	11.5	11.5	11.1	9.6	10.0	12.1	9.3	7.9	7.3	10.8	10.8	11.1
Capital to Risk Assets (CRA)	16.0	16.8	18.8	18.9	19.7	18.1	20.9	27.7	37.9	17.2	18.2	19.2
Advances+Investment/Assets	76.4	73.4	74.4	78.2	77.7	78.8	65.3	63.5	64.1	76.3	74.1	75.3
Earning Assets/Assets	82.5	78.7	79.4	84.7	84.2	84.8	79.1	78.6	80.2	82.9	80.3	81.0
Advances/Deposits	69.8	69.3	63.8	73.1	70.2	62.6	74.1	68.3	53.7	71.0	69.5	63.1
Avg.Liabilities/Avg,Assets	89.7	86.3	86.1	90.8	89.7	91.3	89.0	86.9	86.1	90.3	87.3	97.7
Liabilities/Equity (Time)	10.4	9.9	9.6	8.8	8.9	11.0	8.2	6.9	6.3	9.7	9.4	9.7
Net Profit Margin	24.2	24.6	26.9	-20.4	-8.3	-11.6	0.5	-9.0	6.6	12.6	15.7	17.8
Net Interest Margin (NIM)	6.0	6.2	6.2	3.5	3.6	3.4	6.1	5.7	4.3	5.3	5.4	5.3
Cost of Funding Earning Assets	4.6	5.6	5.2	7.4	7.6	7.6	6.0	7.0	4.6	5.5	6.3	5.9
Yield on Earning Assets	10.6	11.9	11.4	10.9	11.2	11.0	12.1	12.7	9.0	10.8	11.7	11.2
Interest Spread	6.1	6.4	6.2	3.4	3.7	3.6	6.0	5.3	4.0	4.9	4.9	4.8
NPLs/Gross Advances	9.2	10.6	11.9	14.2	12.3	16.7	6.4	9.8	6.1	9.7	11.1	12.8
NPLs Provisions/Net Advances	7.0	8.5	9.7	9.4	8.8	12.4	5.0	7.8	5.7	7.1	8.5	10.2
Admn Expenses/Employee (Rs.Mn)	1.4	1.6	1.7	1.2	1.5	1.6	3.6	4.3	5.6	1.4	1.6	1.8
Staff /Branch (Nos)	11	11	11	18	16	16	30	25	34	13	12	12
Profit After Tax/Branch (Rs.Mn)	8.9	10.1	11.5	-7.0	-2.8	-3.9	0.8	-13.2	19.6	4.9	6.5	7.5

#### Key Performance Indicators – Major Banks

(Rs. Bn)

D 1		Assets			Equity			Deposits			Advances		I	nvestment	S
Banks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	817.8	944.6	1035.0	81.4	94.8	103.8	624.9	727.5	832.2	413.0	475.2	477.5	170.8	217.6	301.3
HBL	717.3	821.1	887.1	61.3	71.2	81.8	572.4	653.5	721.1	435.7	432.3	435.0	127.8	209.4	245.0
UBL	605.5	619.7	698.8	42.2	52.3	60.2	483.6	492.0	550.6	371.1	354.1	333.7	116.3	136.1	224.6
MCB Bank	443.6	509.2	567.6	52.2	61.1	69.2	330.3	367.6	431.4	262.1	253.2	254.6	96.3	167.1	213.1
ABL	366.7	418.4	449.9	20.8	25.9	31.2	297.5	328.9	371.3	213.0	237.3	253.1	82.6	94.8	121.2
Bank AlFalah	349.0	389.1	411.5	14.6	19.8	19.7	300.7	324.8	354.0	192.7	188.0	207.2	76.0	99.2	113.4
Standard Chartered Bank	264.6	312.8	321.9	44.0	44.6	48.1	174.5	207.0	220.3	125.6	124.4	139.3	29.6	83.8	72.6
Total	3564.5	4014.9	4371.8	316.5	369.7	414.0	2783.9	3101.3	3480.9	2013.2	2064.5	2100.4	699.4	1008.0	1291.2

2.1	Int	terest Inco	me	Int	erest Expe	nse	Net l	Interest Inc	come	Non	Interest In	come		Revenue	
Banks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	60.9	77.9	88.5	23.9	40.5	45.2	37.1	37.5	43.2	16.4	19.0	17.6	53.5	56.5	60.8
HBL	61.2	74.8	80.0	25.5	33.1	34.1	35.6	41.7	45.9	10.3	9.9	11.0	45.9	51.6	56.9
UBL	51.9	61.1	59.3	24.1	28.2	25.2	27.9	32.9	34.1	10.7	11.4	10.1	38.6	44.3	44.2
MCB Bank	40.0	51.6	54.8	11.6	15.8	18.0	28.5	35.8	36.8	5.8	5.6	6.3	34.3	41.4	43.1
ABL	30.6	41.1	45.0	17.3	22.4	22.4	13.3	18.7	22.6	4.9	6.0	5.7	18.2	24.7	28.3
Bank AlFalah	31.0	35.6	37.5	20.5	24.7	23.9	10.5	10.9	13.7	4.8	5.2	4.7	15.3	16.1	18.4
Standard Chartered Bank	23.3	26.7	28.0	6.9	10.4	10.7	16.4	16.3	17.3	6.6	6.9	6.2	23.0	23.2	23.5
Total	298.9	368.8	393.1	129.8	175.1	179.5	169.3	193.8	213.6	59.5	64.0	61.6	228.8	257.8	275.2

D 1	Ad	lmn Expen	ses	Op	erating Pro	ofit	Provisio	ns/Other I	Expenses	Pro	fit/Loss (I	3.T)	Pro	fit/Loss (A	A.T)
Banks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	18.2	22.6	26.2	35.3	33.9	34.6	12.3	12.6	10.2	23.0	21.3	24.4	15.5	17.6	17.6
HBL	20.3	21.7	23.1	25.6	29.9	33.8	9.9	10.4	8.8	15.9	19.5	25.1	10.0	12.3	15.6
UBL	15.5	16.6	17.8	23.1	27.7	26.4	9.1	13.7	8.7	13.9	14.0	17.7	8.3	9.2	11.2
MCB Bank	7.5	10.1	12.2	26.8	31.3	30.9	4.9	8.2	4.7	21.9	23.2	26.3	15.4	15.5	16.9
ABL	8.1	9.4	11.2	10.1	15.3	17.1	4.0	4.8	4.7	6.1	10.5	12.3	4.2	7.1	8.2
Bank AlFalah	9.8	10.9	12.6	5.5	5.2	5.8	3.7	4.1	4.4	1.8	1.0	1.4	1.3	0.9	1.0
Standard Chartered Bank	12.4	12.1	12.9	10.6	11.1	10.6	9.5	9.7	5.0	1.1	1.4	5.6	0.7	0.7	3.6
Total	91.8	103.4	116.0	137.0	154.4	159.2	53.4	63.5	46.5	83.7	90.9	112.8	55.4	63.3	74.1

NBP National Bank of Pakistan

HBL Habib Bank Limited
UBL United Bank Limited
ABL Allied Bank Limited

Source: Annual Reports of the Banks

### July - August, 2011

# $\stackrel{\mathrm{Economic}}{B} \\ \text{ULLETIN}$

### Selected Ratios – Major Banks

(In %)

Banks	C	Cost of Fur	nd	Inter	mediation	Cost	Pre	e-Tax Mar	gin	Non Intere	st Income F	Ratio (NIR)	Gross S	pread Rati	o (GSR)
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	3.8	5.6	5.6	2.9	3.1	3.2	29.7	22.0	23.0	30.7	33.7	29.0	60.8	48.1	48.9
HBL	4.3	5.0	4.7	3.4	3.3	3.2	22.2	23.0	27.5	22.5	19.3	19.4	58.3	55.7	57.4
UBL	4.9	5.3	4.7	3.1	3.1	3.3	22.2	19.4	25.5	27.7	25.7	22.9	53.7	53.9	57.5
MCB Bank Ltd	3.4	4.1	4.1	2.2	2.6	2.8	47.7	40.4	43.0	16.9	13.6	14.5	71.1	69.3	67.2
ABL	5.6	6.5	5.9	2.7	2.7	3.0	17.3	22.4	24.4	26.9	24.2	20.1	43.5	45.5	50.2
Bank Al-Falah	6.7	7.5	6.7	3.2	3.3	3.5	5.0	2.5	3.2	31.5	32.2	25.6	33.8	30.7	36.4
Standard Chartered Bank	3.8	5.1	4.7	6.8	6.0	5.6	3.7	4.1	16.3	28.7	29.7	26.3	70.4	61.1	61.8
Total	4.5	5.5	5.2	3.2	3.3	3.3	23.3	21.0	24.8	26.0	24.8	22.4	56.6	52.5	54.3

Banks	Cost	/ Income	Ratio	Incom	ne Expense	Ratio		ROE			ROA			ROD	
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	34.0	40.0	43.1	1.4	1.3	1.3	20.5	20.0	17.7	2.0	2.0	1.8	2.5	2.6	2.3
HBL	44.1	42.1	40.5	1.3	1.3	1.4	17.9	18.6	20.4	1.5	1.6	1.8	1.8	2.0	2.3
UBL	40.3	37.4	40.2	1.3	1.2	1.3	21.9	19.5	19.8	1.5	1.2	1.4	1.9	1.9	2.3
MCB Bank Ltd	22.0	24.4	28.2	1.9	1.7	1.8	31.5	27.3	25.9	3.6	3.3	3.1	4.9	4.4	4.2
ABL	44.6	38.2	39.8	1.2	1.3	1.3	21.2	30.5	28.8	1.2	1.8	1.9	1.5	2.3	2.3
Bank Al-Falah	64.1	67.9	68.4	1.1	1.0	1.0	9.2	5.2	4.9	0.4	0.2	0.2	0.5	0.3	0.3
Standard Chartered Bank	54.0	52.3	54.8	1.0	1.0	1.2	1.6	1.7	7.8	0.3	0.3	1.1	0.4	0.4	1.7
Total	40.1	40.1	42.1	1.3	1.3	1.3	18.7	18.5	18.9	1.6	1.6	1.7	2.1	2.2	2.3

				Sol	vency Ra	itios				Equity	Multiplian	(Time)	Comital Dia	lr Assata D	atio (CRA)
Banks	Earning	g Assets/D	eposits	C	apital Rat	io	Depo	sit Time C	Capital	Equity	Multiplier	(Time)	Capitai Kis	sk Assets K	atio (CKA)
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	102.7	102.1	100.9	9.5	10.0	10.0	5.6	6.1	6.3	10.5	10.0	10.0	20.0	19.8	20.8
HBL	110.2	104.3	103.5	8.2	8.6	9.0	8.8	8.5	8.2	12.3	11.6	11.2	14.0	15.3	17.6
UBL	108.7	106.3	112.6	6.7	6.2	6.9	10.3	2.4	2.3	14.9	16.1	14.4	11.4	13.0	16.3
MCB Bank Ltd	113.1	114.1	113.0	11.4	11.9	12.1	5.5	5.4	5.4	8.7	8.4	8.3	20.3	22.0	25.7
ABL	104.2	107.8	106.8	5.7	5.9	6.6	13.3	12.0	10.6	17.5	16.8	15.2	10.3	10.4	11.6
Bank Al-Falah	100.0	98.7	98.4	4.2	4.7	4.9	17.3	16.0	15.3	23.9	21.5	20.3	7.8	9.1	10.0
Standard Chartered Bank	103.8	109.8	111.0	16.8	15.4	14.6	4.1	4.2	4.3	6.0	6.5	6.8	35.6	35.5	35.2
Total	106.4	105.4	105.7	8.7	8.7	9.0	7.5	5.4	5.4	11.5	11.5	11.1	16.0	16.8	18.8

				Liq	uidity R	atio					Debt M	anageme	ent Ratio	(DMR)	
Banks	Adva	nces+Inv./	Assets	Earni	ng Assets/.	Assets	Adv	ances/Dep	osits	Avg.Lia	bilities/Av	g.Assets	Liabilit	ies/Equity	(Time)
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	71.9	72.5	74.4	79.1	78.3	79.5	61.9	65.7	61.1	86.2	87.5	87.5	9.0	8.8	8.8
HBL	79.9	78.3	77.4	86.7	83.1	83.3	73.8	70.8	63.1	91.0	90.6	90.1	11.2	10.5	10.1
UBL	79.5	64.1	64.8	84.7	68.0	68.4	75.8	74.3	69.9	92.4	73.5	73.5	13.8	11.9	10.6
MCB Bank Ltd	80.8	81.7	82.5	82.4	83.6	83.9	77.3	73.9	63.6	86.7	86.5	86.2	7.6	7.3	7.1
ABL	79.8	80.0	81.4	85.2	86.0	86.1	67.9	71.9	70.0	93.9	93.3	92.4	16.4	15.7	14.1
Bank Al-Falah	77.8	75.2	75.9	84.7	83.7	83.5	63.2	60.7	58.2	95.1	94.7	94.4	22.7	20.3	19.1
Standard Chartered Bank	60.6	62.9	66.2	70.2	72.6	74.7	69.7	65.5	61.7	83.5	84.3	84.4	5.0	5.5	5.8
Total	76.4	73.4	74.4	82.5	78.7	79.4	69.8	69.3	63.8	89.7	86.3	86.1	10.4	9.9	9.6

Banks	Net	Profit Ma	ırgin	Net Inte	rest Margi	n (NIM)	Cost of F	und Earni	ng Assets	Yield o	on Earning	Assets	In	terest Spre	ad
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	28.9	31.1	28.9	5.9	5.4	5.5	3.8	5.9	5.8	9.8	11.3	11.2	6.0	5.7	5.7
HBL	21.8	23.8	27.4	6.0	6.5	6.5	4.3	5.2	4.8	10.3	11.7	11.2	6.0	6.7	6.6
UBL	21.6	20.7	25.2	5.8	6.4	6.2	5.0	5.4	4.6	10.8	11.8	10.7	5.9	6.5	6.0
MCB Bank Ltd	44.9	37.4	39.2	8.1	9.0	8.2	3.3	4.0	4.0	11.4	13.0	12.1	8.0	8.8	8.0
ABL	22.8	28.9	29.1	4.5	5.5	6.0	5.9	6.6	6.0	10.5	12.2	12.0	4.8	5.7	6.1
Bank Al-Falah	8.5	5.6	5.3	3.6	3.5	4.1	7.1	8.0	7.1	10.8	11.5	11.2	4.1	4.0	4.5
Standard Chartered Bank	2.9	3.2	15.4	9.0	7.8	7.3	3.8	5.0	4.5	12.8	12.7	11.8	9.0	7.6	7.1
Total	24.2	24.6	26.9	6.0	6.2	6.2	4.6	5.6	5.2	10.6	11.9	11.4	6.1	6.4	6.2

Banks	NPLs/	/Gross Ad	vances	NPLs Pro	visons/Net	Advances	Admi	n Exp./Emp	oloyee (Rs.Mn)	S	taff/Branc	h	Profi	it (A.T)/Bı	ranch (Rs.Mn)
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
NBP	13.6	14.3	16.2	11.9	12.5	12.8	1.2	1.4	1.6	12	13	13	12.1	13.6	13.6
HBL	8.8	9.7	10.8	6.3	7.7	9.6	1.4	1.7	1.8	9	9	9	6.6	8.2	10.4
UBL	8.1	10.1	12.9	5.9	7.8	10.2	1.8	2.0	2.1	8	7	7	7.3	8.1	9.8
MCB Bank Ltd	7.3	8.6	9.0	4.5	6.4	7.7	0.7	1.1	1.3	10	9	9	14.7	14.3	14.9
ABL	6.8	6.9	7.2	5.6	5.6	6.3	1.0	1.1	1.2	11	11	11	5.4	9.1	10.2
Bank Al-Falah	4.8	8.2	8.8	3.4	4.9	5.7	1.3	1.5	1.7	27	23	20	4.6	2.8	2.5
Standard Chartered Bank	12.3	15.3	14.8	9.9	13.4	14.1	3.8	4.1	4.2	19	18	19	3.9	4.6	22.3
Total	9.2	10.6	11.9	7.0	8.5	9.7	1.4	1.6	1.7	11	11	11	8.9	10.1	11.5

#### Key Performance Indicators – Private/Provincial Banks

(Rs.Bn)

Banks		Assets			Equity			Deposits			Advances	S	Iı	nvestmen	ts
Banks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	206.2	254.3	314.7	12.0	13.1	14.8	167.7	206.0	255.9	128.8	135.0	152.8	35.7	67.0	102.3
Soneri Bank	81.0	95.3	108.1	7.0	7.2	8.4	61.6	73.5	82.0	47.6	48.7	54.7	14.1	29.5	35.0
Bank Al-Habib	177.3	249.8	301.6	10.0	12.3	14.7	144.4	189.3	249.8	100.2	106.0	125.8	48.2	111.0	137.2
Bank of Khyber	31.3	38.8	50.8	5.7	5.0	5.6	24.7	26.3	37.0	12.6	11.8	18.2	9.0	17.9	19.9
Bank of Punjab*	186.0	-		5.1	-		164.1	-		131.7	-		22.7	-	
KASB Bank	51.8	59.2	56.4	8.8	4.5	1.8	35.1	43.9	46.3	32.2	29.5	29.5	9.5	15.1	13.1
Habib Metropolitan Bank Ltd	182.4	237.4	252.2	16.2	18.9	21.0	128.4	142.5	160.5	108.3	102.3	119.8	53.6	111.7	101.0
Faysal Bank	138.2	180.9	267.3	10.1	11.3	16.6	102.8	123.7	195.3	83.5	91.3	133.7	36.2	56.5	86.4
mybank	39.8	35.5	39.5	5.9	4.2	3.2	28.0	26.8	29.5	20.9	17.4	19.6	10.3	10.0	9.4
SILKBANK	55.6	68.7	72.6	3.1	0.2	4.8	41.1	49.6	55.7	31.1	32.1	44.4	12.0	20.2	13.0
Meezan Bank	85.3	124.2	154.8	6.3	9.1	10.7	70.2	100.3	131.1	39.5	41.7	54.2	14.5	23.3	55.0
NIB Bank	178.9	208.1	164.3	41.0	41.6	13.7	104.6	93.9	99.2	80.3	84.0	74.6	35.2	62.4	51.8
Atlas Bank**	29.0	-	-	4.2	-	-	18.6	-	-	20.6	-	-	3.0	-	-
Dubai Islamic Bank	32.0	35.4	39.9	5.1	6.0	6.0	25.5	28.0	31.4	18.1	20.6	22.8	3.0	2.8	5.9
Bank Islami Pakistan	19.1	34.3	45.0	5.2	4.7	4.7	12.5	28.0	38.2	6.3	10.5	16.7	5.0	6.8	13.7
Summit Bank	24.8	69.1	72.3	6.1	6.6	3.6	16.6	57.5	61.6	15.8	37.7	38.8	5.1	17.2	20.5
JS Bank	21.6	32.9	39.4	5.8	5.7	5.8	15.3	21.3	26.3	9.7	11.7	14.0	5.1	9.5	13.7
Al-Baraka Bank	16.5	19.8	60.8	4.1	3.5	6.1	10.9	15.1	49.3	7.8	9.4	26.9	2.8	3.4	15.6
Dawood Islamic Bank Ltd.	9.6	13.1	17.7	4.1	4.8	4.3	5.1	6.8	12.6	5.6	4.8	5.6	2.0	2.9	5.1
Samba Bank Limited	16.5	23.7	30.5	5.5	7.1	7.9	9.9	12.5	14.9	6.2	9.7	12.1	3.8	5.8	11.1
First Women Bank	7.3	10.3	12.7	1.1	1.1	1.1	5.9	8.8	10.2	3.3	3.3	6.3	2.3	4.1	3.4
All Private/Prov.Banks	1590.2	1790.8	2100.6	172.4	166.9	154.8	1193.0	1253.8	1586.8	910.1	807.5	970.5	333.1	577.1	713.1

(Rs.Mn)

Banks	Inte	erest Inco	me	Inte	erest Expe	ense	Net I	nterest In	come	Non I	nterest In	icome		Revenue	
Danks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	18393	22586	27952	10651	13554	17937	7743	9033	10015	2707	2544	2177	10450	11577	12192
Soneri Bank	7823	9337	10250	4878	6603	7204	2945	2734	3047	1226	1168	1228	4171	3902	4275
Bank Al-Habib	14587	22120	27475	8004	13053	16679	6583	9067	10797	2454	1836	2129	9037	10903	12926
Bank of Khyber	2959	3390	4207	1898	2390	2925	1061	1000	1282	340	384	60	1401	1384	1342
Bank of Punjab*	17753	-	-	16614	-	-	1139	-	-	4183	-	-	5322	-	-
KASB Bank	4861	5062	5017	4448	5490	5064	413	-428	-47	616	555	623	2307	126	576
Habib Metropolitan Bank Ltd	17158	21376	23380	11839	14665	16433	5319	6711	6947	3928	3702	4429	9247	10413	11376
Faysal Bank	13404	16958	19710	8455	11968	13919	4949	4990	5791	2311	2813	4012	7260	7803	9803
mybank	3641	3368	2887	2830	2882	2332	811	486	555	943	384	409	1754	870	964
SILKBANK	4588	5913	6776	4219	5855	5926	369	58	849	384	662	1185	753	720	2170
Meezan Bank	6803	10102	12290	3088	4970	6606	3715	5132	5684	708	1598	2475	4423	6730	8159
NIB Bank	15202	18272	16482	10800	12872	13533	4402	5400	2949	2422	1682	1715	6824	7082	4664
Atlas Bank**	2976	-	-	2421	-	-	555	-	-	245	-	-	800	-	-
Dubai Islamic Bank	2724	3647	4072	1377	1806	2130	1346	1841	1942	336	365	366	1682	2206	2308
Bank Islami Pakistan	1469	2177	3806	729	1222	2057	739	955	1749	196	343	207	935	1298	1963
Summit Bank	2472	6902	7071	1586	6136	6102	886	766	968	167	314	582	1053	1080	1550
JS Bank	1975	2527	3300	1362	1807	2255	613	721	1045	492	339	333	1105	1060	1378
Al-Baraka Bank	1060	1914	2199	598	1235	1659	462	679	540	95	302	247	557	981	787
Dawood Islamic Bank Ltd.	855	1132	1263	403	651	726	452	481	537	46	57	64	498	538	601
Samba Bank Limited	1758	1879	2385	1071	1259	1350	687	620	1034	125	142	321	812	762	1355
First Women Bank	736	896	1374	213	408	764	523	488	611	90	67	57	613	555	668
All Private/Prov.Banks	143197	159558	181896	97484	108826	125601	45712	50734	56295	24014	19257	22619	71004	69990	79057

Banks	Ad	mn Expe	nse	Ope	erating Pr	ofit	Provisio	n/Other I	Expenses	Prof	it/Loss (	B.T)	Prof	it/Loss (	A.T)
Danks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	5904	6996	7813	4546	4581	4379	4084	2949	3107	461	1642	1273	386	1097	943
Soneri Bank	1674	2114	2624	2497	1788	1651	1544	1599	1511	953	190	140	701	145	125
Bank Al-Habib	4235	5046	6162	4802	5857	6764	1151	1345	1108	3579	4512	5656	2425	2856	3602
Bank of Khyber	655	719	944	746	665	398	540	1463	13	206	-799	713	68	-162	563
Bank of Punjab*	2800	-	-	2522	-	-	19355	-	-	-16833	-	-	-10059	-	-
KASB Bank	1759	2379	2495	548	-2253	-1919	2397	2549	1536	-1849	-5943	-3455	-973	-4228	-2711
Habib Metropolitan Bank Ltd	3087	3524	4173	6160	6889	7203	1397	2676	3176	4764	4214	4026	3293	2739	2818
Faysal Bank	3258	4284	6644	4002	3519	3159	2206	2219	2332	1796	1300	827	1115	1200	1190
mybank	923	1064	1110	831	-194	-146	1592	1962	938	-761	-2156	-1078	-350	-1640	-1043
SILKBANK	1936	2748	3154	-1183	-2028	-984	1652	2225	253	-2835	-4252	-1235	-2014	-2903	-1131
Meezan Bank	2627	3530	4461	1796	3200	3698	804	1460	1571	992	1740	2127	621	1025	1650
NIB Bank	6433	5345	6955	391	1737	-2291	11388	1092	10331	-10997	644	-12622	-7475	691	-10112
Atlas Bank**	1865	-	-	-1065	-	-	529	-	-	-1594	-	-	-1011	-	-
Dubai Islamic Bank	1791	1724	2096	-109	482	212	162	130	194	-271	352	18	-182	227	8
Bank Islami Pakistan	1028	1755	1896	-93	-457	68	136	122	23	-229	-579	45	-53	-489	47
Summit Bank	775	2959	2736	278	-1879	-1186	625	3134	2690	-347	-5013	-3875	-191	-3770	-3018
JS Bank	983	1735	1847	122	-675	-469.0	12	774	154	111	-1449	-623	55	-595	-407
Al-Baraka Bank	950	1411	1509	-393	-430	-722	-2	369	851	-391	-799	-1572	-260	-564	-1040
Dawood Islamic Bank Ltd.	434	686	987	64	-148	-386	4	257	439	60	-405	-825	33	-293	-535
Samba Bank Limited	1461	1415	1457	-649	-653	-102	362	415	29	-1011	-1068	-130	-742	-593	-120
First Women Bank	368	452	534	245	103	134	56	190	79	190	-86	55	106	-80	24
All Private/Prov.Banks	44946	49886	59597	26058	20104	19461	49994	26930	30335	-24008	-7955	-10536	-14507	-5337	-9147

<sup>\*</sup> Punjab Bank's Annual Reports 2009 & 2010 had not been published at the time of writing this paper.

<sup>\*\*</sup> Atlas Bank Ltd descheduled wef close of business on December 31, 2010 and merged with Summit Bank Ltd. Figures for 2009 & 2010 reflect the amalgamated figures.

# Economic Bulletin

#### Selected Ratios – Private/Provincial Banks

(In %)

D1	C	ost of Fu	nd	Inter	mediation	Cost	Pre	e-Tax Mar	gin	Non Intere	st Income	Ratio(NIR)	Gross S	pread Rat	io(GSR)
Banks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	6.2	6.6	7.1	3.4	3.4	3.1	2.2	6.5	4.2	25.9	22.0	17.9	42.1	40.0	35.8
Soneri Bank	7.2	8.6	8.1	2.5	2.8	3.0	10.5	1.8	1.2	29.4	29.2	28.7	37.6	29.3	29.7
Bank Al-Habib	5.7	6.9	6.7	3.0	2.7	2.5	21.0	18.8	19.1	27.2	16.8	16.5	45.1	41.0	39.3
Bank of Khyber	7.8	8.4	8.2	2.7	2.5	2.6	6.2	-21.2	16.7	24.3	27.7	4.5	35.9	29.5	30.5
Bank of Punjab	8.6	-	-	1.5	-	-	-76.7	-	-	78.6	-	-	6.4	-	-
KASB Bank	11.7	11.7	9.7	4.6	5.1	4.8	-33.5	-105.8	-61.3	28.1	440.5	108.2	8.5	-8.5	-0.9
Habib Metropolitan Bank	7.6	7.9	7.6	2.0	1.9	1.9	22.6	16.8	14.5	42.5	35.6	38.9	31.0	31.4	29.7
Faysal Bank	7.4	8.7	7.2	2.9	3.1	3.4	11.4	6.6	3.5	31.8	36.1	40.9	36.9	29.4	29.4
mybank	8.6	9.3	7.3	2.8	3.4	3.5	-16.6	-57.5	-32.7	53.8	44.1	42.4	22.3	14.4	19.2
SILKBANK	8.5	10.2	9.1	3.9	4.8	4.8	-57.0	-64.7	-15.5	51.0	91.9	54.6	8.0	1.0	12.5
Meezan Bank	4.7	5.4	5.4	4.0	3.9	3.6	13.2	14.9	14.4	16.0	23.7	30.3	54.6	50.8	46.2
NIB Bank	8.3	9.0	9.1	4.9	3.8	4.7	-62.4	3.2	-69.4	35.5	23.8	36.8	29.0	29.6	17.9
Atlas Bank Limited	11.9	12.5	-	9.2	7.4	-	-49.5	-87.5	-	30.6	19.8	-	18.6	5.9	-
Dubai Islamic Bank	6.6	6.7	7.0	8.6	6.4	6.9	-8.9	8.8	0.4	20.0	16.5	15.9	49.4	50.5	47.7
Bank Islami Pakistan	6.4	6.0	6.2	9.0	8.6	5.7	-13.8	-23.0	1.1	21.0	26.4	10.6	50.3	43.9	46.0
Summit Bank	10.7	15.6	9.6	5.2	7.5	4.3	-13.2	-69.5	-50.6	15.9	29.1	37.5	35.8	11.1	13.7
JS Bank	9.1	5.9	7.8	6.6	8.2	6.4	4.5	-94.8	-17.1	44.5	32.0	24.2	31.0	28.5	31.7
Al-Baraka Bank	7.4	9.2	4.9	11.7	10.6	4.5	-33.9	-36.1	-64.3	17.1	30.8	31.4	43.6	35.5	24.6
Dawood Islamic Bank	10.1	10.0	7.0	10.8	10.6	9.5	6.6	-34.1	-62.2	9.2	10.6	10.6	52.9	42.5	42.5
Samba Bank	9.3	9.7	7.3	12.6	10.9	7.9	-53.7	-52.8	-4.8	15.4	18.6	23.7	39.1	33.0	43.4
First Women Bank	3.1	5.5	7.7	5.4	6.1	5.4	23.0	-8.9	3.8	14.7	12.1	8.5	71.1	54.5	44.5
Total	7.5	7.5	7.4	3.5	3.5	3.5	-14.4	-4.5	-5.2	33.9	27.5	28.6	31.9	31.8	30.9

Banks	Cost	/Income I	Ratio	Incom	e/Expense	e Ratio		ROE			ROA			ROD	
Danks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	56.5	60.4	64.1	1.0	1.1	1.0	3.2	8.7	6.7	0.2	0.5	0.3	0.2	0.6	0.4
Soneri Bank	40.1	52.8	61.4	1.1	1.1	1.0	10.6	2.0	1.6	0.9	0.2	0.1	1.2	0.2	0.2
Bank Al-Habib	46.9	46.3	47.7	1.3	1.2	1.2	27.0	25.7	26.7	1.5	1.3	1.3	1.9	1.7	1.6
Bank of Khyber	46.8	52.0	70.3	1.1	1.2	1.2	1.2	-11.9	10.6	0.2	-1.8	1.3	0.2	-1.8	1.3
Bank of Punjab	52.6	-	-	0.6	-	-	-99.8	-	-	-4.8	-	-	-5.7	-	-
KASB Bank	74.8	1888.1	433.2	0.6	0.5	0.6	-15.0	-63.5	-85.6	-2.1	-7.6	-4.7	-2.9	-10.7	-6.0
Habib Metropolitan Bank	33.4	33.8	36.7	1.3	1.2	1.2	22.2	15.6	14.1	1.8	1.3	1.2	2.6	2.0	1.9
Faysal Bank	44.9	54.9	67.8	1.1	1.1	1.0	10.9	11.2	8.5	0.8	0.8	0.5	1.1	1.1	0.7
mybank	52.6	122.3	115.1	0.9	0.9	0.8	-6.4	-32.5	-28.0	-0.9	-4.4	-2.8	-1.2	-6.0	-3.7
SILKBANK	257.1	381.7	145.3	0.6	0.6	0.9	-96.1	-176.6	-45.1	-3.7	-4.7	-1.6	-4.8	-6.4	-2.1
Meezan Bank	59.4	52.5	54.7	1.2	1.2	1.2	10.3	13.3	16.6	0.8	1.0	1.2	1.0	1.2	1.4
NIB Bank	94.3	75.5	149.1	0.6	1.0	0.6	-23.6	1.7	-41.3	-4.2	0.4	-5.4	-6.8	0.7	-10.5
Atlas Bank Limited	233.1	763.7	-	0.7	0.6	-	-21.3	-50.1	-	-3.9	-5.7	-	-6.0	-7.6	-
Dubai Islamic Bank	106.5	78.2	90.8	0.9	1.1	1.0	-3.9	4.1	0.1	-0.7	0.7	0.0	-0.9	0.8	0.03
Bank Islami Pakistan	109.9	135.2	96.9	0.9	0.8	1.0	-1.3	-9.9	1.0	-0.3	-1.8	0.1	-0.5	-2.4	0.1
Summit Bank	73.6	274.0	176.5	0.9	0.6	0.7	-3.1	-59.1	-59.1	-0.9	-8.0	-4.3	-1.5	-10.2	-5.1
JS Bank	89.0	163.7	134.0	1.0	0.9	0.9	1.0	-10.4	-7.1	0.3	-2.2	-1.1	0.4	-3.3	-1.7
Al-Baraka Bank	170.6	143.8	191.7	0.7	0.7	0.6	-6.6	-15.0	0.0	-2.0	-3.1	0.0	-3.4	-4.3	0.0
Dawood Islamic Bank	87.1	127.5	164.2	1.1	0.7	0.6	0.9	-6.6	-11.8	0.4	-2.6	-3.5	0.8	-4.9	-5.5
Samba Bank	179.9	185.7	107.5	0.7	0.7	1.0	-11.2	-9.5	-1.6	-4.0	-2.9	-0.4	-6.6	-5.3	-0.9
First Women Bank	60.0	81.4	79.9	1.3	0.9	1.0	9.8	-7.3	2.2	1.3	-0.9	0.2	1.6	-1.1	0.3
Total	63.3	71.3	75.4	0.9	1.0	1.0	-9.1	-3.4	-5.7	-0.9	-0.3	-0.5	-1.3	-0.5	-0.6

				Sol	vency R	atio				г	M 10 11	(T' )	C '4 1 D'	1 A D	(CD 4)
Banks	Earning	g Assets/I	eposits	С	apital Rat	io	Depos	sit Time (	Capital	Equity	Multiplie	r (11me)	Capitai Kis	K Assets K	latio (CRA)
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	106.6	103.8	104.6	6.2	5.5	4.9	12.3	13.4	14.9	16.1	18.3	20.4	10.5	9.5	9.7
Soneri Bank	112.0	112.5	113.2	8.4	8.0	7.7	8.9	9.1	9.3	12.0	12.5	13.1	15.0	14.7	15.1
Bank Al-Habib	104.8	112.1	111.1	5.6	5.2	4.9	13.0	13.0	14.6	17.7	19.2	20.4	10.0	10.8	11.6
Bank of Khyber	114.5	120.1	120.3	18.4	15.3	11.9	4.4	4.8	4.1	5.4	6.5	8.4	49.4	43.8	35.4
Bank of Punjab	103.6	-	-	4.8	-	-	15.7	-	-	20.9	-	-	7.6	-	-
KASB Bank	113.3	113.9	100.3	14.0	12.0	5.5	5.1	5.6	12.6	7.1	8.3	18.3	22.6	21.6	10.7
Habib Metropolitan Bank	129.9	141.7	147.3	8.3	8.3	8.1	8.7	8.0	7.8	12.0	12.0	12.3	14.9	16.6	17.9
Faysal Bank	123.6	126.7	122.0	7.3	6.7	6.2	7.6	9.6	10.9	13.6	14.9	16.0	12.0	12.3	12.4
mybank	116.5	112.0	105.5	13.6	13.4	9.9	4.8	4.9	6.1	7.4	7.5	10.1	26.2	26.3	20.1
SILKBANK	107.1	108.3	106.3	3.8	2.6	3.5	12.7	14.7	16.0	26.1	37.8	28.2	7.4	5.2	6.6
Meezan Bank	105.1	104.5	101.3	7.9	7.4	7.1	10.7	11.3	11.4	12.6	13.6	14.1	16.3	19.0	20.7
NIB Bank	116.3	143.4	151.0	17.8	21.4	13.1	2.9	2.4	3.5	5.6	4.7	7.6	39.1	50.3	30.9
Atlas Bank Limited	127.1	108.5	-	18.3	11.4	-	3.8	7.3	-	5.5	8.8	-	31.9	17.1	-
Dubai Islamic Bank	99.7	101.3	103.7	17.6	13.6	16.1	4.4	4.8	4.9	5.7	6.1	6.2	31.9	28.7	27.9
Bank Islami Pakistan	110.8	91.5	88.7	24.9	18.5	11.9	2.5	4.1	7.0	4.0	5.4	8.4	79.5	58.7	34.7
Summit Bank	143.6	106.8	98.8	29.0	16.2	7.2	2.2	6.0	12.0	3.4	7.4	13.8	52.4	23.8	13.4
JS Bank	115.1	118.6	123.5	26.0	20.9	15.8	2.8	3.3	4.1	3.8	4.8	6.3	67.6	53.4	45.1
Al-Baraka Bank	128.9	110.1	101.5	30.8	20.8	11.9	2.0	3.4	6.7	3.2	4.8	8.4	75.5	43.8	26.4
Dawood Islamic Bank	177.9	162.5	127.7	47.1	39.4	29.6	1.0	1.3	2.1	2.1	2.5	3.4	82.6	85.4	87.4
Samba Bank	132.9	143.0	164.9	35.8	31.2	27.7	1.9	1.8	1.8	2.8	3.2	3.6	122.4	79.0	68.7
First Women Bank	104.9	104.9	107.4	13.3	12.5	9.3	6.2	6.7	8.6	7.5	8.0	10.7	34.0	33.4	22.4
Total	113.1	116.4	116.1	10.4	10.0	8.3	8.1	7.0	8.4	9.6	10.0	12.1	18.9	19.7	18.1

#### Selected Ratios – Private/Provincial Banks

(In %)

				Liq	uidity R	atio					Deb	t Manag	gement R	Latio	
Banks	Advances	+Investm	ent/Assets	Earnii	ng Assets/	Assets	Adv	ances/Dep	osits	Lia	bilities/As	sets	Liabilit	ies/Equity	(Time)
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	78.5	79.6	80.3	85.3	84.3	84.9	73.9	70.6	62.3	93.5	93.9	94.6	15.0	17.2	19.2
Soneri Bank	76.6	79.4	82.6	86.4	86.2	86.6	72.0	71.2	66.5	91.3	91.5	91.8	10.9	11.4	12.0
Bank Al-Habib	82.5	85.6	87.0	85.3	87.6	88.5	69.2	61.8	52.8	93.7	94.0	94.5	16.6	18.0	19.3
Bank of Khyber Bank of Punjab	66.5 86.0	73.3	75.7	86.6 87.7	87.3	85.0	49.3 74.6	48.0	47.5	82.8 94.6	84.8	82.9	4.5 19.7	5.6	7.0
KASB Bank	80.0	77.8	75.4	83.4	81.0	78.2	84.1	78.2	65.5	85.5	87.2	93.8	6.1	7.3	17.1
Habib Metropolitan Bank	88.2	89.5	88.8	91.2	91.4	91.1	79.4	77.7	73.3	92.0	92.0	92.0	11.0	11.0	11.3
Faysal Bank	85.3	83.8	82.1	90.5	89.9	86.9	83.4	77.2	70.6	90.4	92.6	93.5	12.3	13.8	15.0
mybank SILKBANK	79.1 79.4	78.0 76.7	75.4 77.6	84.3 81.8	81.7 79.0	79.3 79.3	71.7 68.3	69.9 69.7	65.8 72.6	85.0 94.0	85.1 95.0	87.7 95.3	6.3 24.5	6.3 35.9	8.8 26.9
Meezan Bank	65.0	56.8	62.4	86.1	85.1	84.0	59.4	47.6	41.4	92.3	92.8	92.7	11.7	12.6	13.0
NIB Bank	66.9	67.7	73.2	72.3	73.5	78.3	73.3	82.8	82.1	78.6	79.0	85.2	4.4	3.7	6.5
Atlas Bank Limited Dubai Islamic Bank	73.8	79.4	- (0.2	83.1	81.3	- 01.0	87.7	88.7	72.0	83.0	89.7	92.0	4.5	7.9	
Bank Islami Pakistan	66.4 57.8	66.0 53.7	69.3 60.1	77.6 74.0	80.3 69.4	81.9 74.1	70.8 46.8	72.3 41.5	73.0 41.0	82.3 73.1	83.5 81.4	83.9 88.0	4.7 2.9	5.1 4.4	5.2 7.4
Summit Bank	79.9	80.8	80.8	87.3	84.8	83.2	91.2	72.2	64.2	71.8	86.8	93.0	2.5	6.4	12.9
JS Bank	65.8	66.1	67.3	79.5	79.6	81.3	55.8	58.4	53.4	75.0	80.0	84.1	2.9	3.8	5.3
Al-Baraka Bank	60.6	64.3	68.7	78.1	78.8	81.2	67.3	66.3	56.4	69.0	79.2	88.1	2.2	3.8	7.4
Dawood Islamic Bank Samba Bank	77.5 50.2	67.8 63.5	59.6 71.5	86.2 80.5	85.3 79.6	80.8 83.3	117.8 48.2	87.8 71.0	53.4 79.8	52.9 68.6	60.5 68.8	70.1 72.3	1.1 1.9	1.5 2.2	2.4 2.6
First Women Bank	72.4	73.6	74.4	87.0	87.8	88.7	47.1	44.8	50.6	86.5	87.5	90.4	6.5	7.0	9.7
Total	78.2	77.7	78.8	84.7	84.2	84.8	73.1	70.2	62.6	90.8	89.7	91.3	8.8	8.9	11.0
Banks	Net	Profit Ma	rgin	Net l	Interest M	argin	Cost of F	und Earni	ng Assets	Yield o	n Earning	Assets	In	terest Spre	ead
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank Soneri Bank	3.7 16.8	9.5 3.6	7.7 2.9	4.7 4.3	4.7 3.6	4.1 3.5	6.4 7.2	7.0 8.7	7.4 8.2	11.1 11.5	11.6 12.3	11.6 11.6	4.9 4.3	5.0 3.7	4.5 3.5
Bank Al-Habib	26.8	26.2	27.9	4.8	4.8	4.4	5.9	7.0	6.8	10.7	11.8	11.3	5.1	5.0	4.5
Bank of Khyber	4.9	-11.7	11.2	4.0	3.3	3.4	7.2	7.8	7.7	11.2	11.1	11.1	3.4	2.7	2.8
Bank of Punjab	-189.0	2255.6	470.7	0.6	-	- 0.1	9.0	- 12.2	-	9.6	-	-	1.0	- 0.5	-
KASB Bank Habib Metropolitan Bank	-41.4 35.6	-3355.6 26.3	-470.7 24.8	1.1 3.3	-1.0 3.5	-0.1 3.1	11.5 7.3	12.2 7.6	11.2 7.4	12.6 10.6	11.3 11.1	11.1 10.5	0.9 2.9	-0.5 3.2	1.4 2.9
Faysal Bank	15.4	15.4	12.1	3.9	3.5	3.0	6.7	8.3	7.2	10.6	11.8	10.1	3.2	3.1	3.0
mybank	-20.0	-188.5	-108.2	2.4	1.6	1.9	8.3	9.4	7.8	10.7	11.0	9.7	2.1	1.7	2.4
SILKBANK Magran Bank	-267.5	-403.2 15.2	-52.1 20.2	0.8 5.7	0.1 5.8	1.5 4.9	9.4 4.7	11.9 5.6	10.6	10.3	12.0 11.3	12.1	1.7 5.7	1.8 5.9	3.0 5.1
Meezan Bank NIB Bank	14.0 -109.5	9.8	-216.8	3.4	3.8	2.0	8.4	9.0	5.6 9.3	10.4 11.8	12.8	10.5 11.3	3.6	3.8	2.2
Atlas Bank Limited	-126.4	-686.7	-	2.6	0.8	-	11.2	13.1	-	13.8	13.9	-	1.9	1.5	-
Dubai Islamic Bank	-10.8	10.3	0.3	6.5	6.8	6.3	6.6	6.7	6.9	13.2	13.5	13.2	6.5	6.7	6.2
Bank Islami Pakistan Summit Bank	-5.7 -18.1	-37.8 -349.1	2.4 -194.7	6.0 4.7	5.2 1.9	6.0 1.6	5.9 8.5	6.6 15.5	7.0 10.4	11.8 13.2	11.8 17.4	13.0 12.0	5.4 2.5	5.8 1.8	6.8 2.4
JS Bank	5.0	-56.1	-29.5	3.7	3.3	3.6	8.2	5.7	7.7	11.8	11.6	11.2	2.8	5.8	3.5
Al-Baraka Bank	-46.7	-57.5	0.0	4.6	4.7	1.7	6.0	8.6	5.1	10.7	13.4	6.7	3.3	4.1	1.8
Dawood Islamic Bank	6.6	-54.5	-89.0	6.4	5.0	4.3	5.7	6.8	5.9	12.1	11.8	10.2	2.0	1.7	3.2
Samba Bank First Women Bank	-91.4 17.3	-77.8 -14.4	-8.9 3.6	4.6 7.4	3.9 6.3	4.6 6.0	7.2	7.9 5.3	6.0 7.5	11.8 10.4	11.7 11.6	10.6 13.5	2.5 7.2	2.0 6.1	3.3 5.8
Total	-20.4	-8.3	-11.6	3.5	3.6	3.4	7.4	7.6	7.6	10.9	11.2	11.0	3.4	3.7	3.6
D1	NPLs/	/Gross Ad	vances	NPLs Pro	ovision/Net	Advances	Admn Exp	enses/Emplo	yee(Rs.Mn)	Staf	f/Branch (	Nos)	Profit(A.	T)/Brancl	h(Rs.Mn)
Banks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Askari Commercial Bank	9.4	12.3	13.7	9.6	9.5	10.9	0.9	1.1	1.2	32	27	27	1.9	4.9	4.0
Soneri Bank Bank Al-Habib	7.1 1.0	9.9 2.0	12.8 2.5	4.3 1.3	6.7 2.3	8.9 2.9	1.0	1.1 1.4	1.2 1.5	15 15	13 14	12 15	6.0 10.8	0.9 11.2	0.7 13.0
Bank Al-Habib Bank of Khyber	24.6	30.0	2.3	20.1	2.3	20.2	1.0	0.9	0.8	20	19	24	2.0	-4.0	3.0
Bank of Punjab	29.5	-	-	16.2	-	-	0.7	-	-	15	-	-	-37.0	-	-
KASB Bank	20.4	21.4	28.1	10.2	13.4	18.0	1.6	2.1	2.1	16	11	0	-13.3	-42.3	-26.1
Habib Metropolitan Bank Faysal Bank	1.7 8.5	5.9 11.4	9.4 19.8	2.2 6.1	4.4 8.0	6.8 15.6	1.6 1.7	1.7 2.1	1.8 1.9	18 15	18 15	17 16	29.9 8.6	22.8 9.0	20.9 5.3
mybank	31.7	34.8	39.7	10.0	19.4	25.1	1.0	1.1	1.2	12	12	0	-4.4	-20.5	-13.0
SILKBANK	36.9	30.2	26.4	24.9	26.9	22.4	1.6	2.2	2.5	18	15	0	-31.0	-35.4	-13.3
Meezan Bank NIB Bank	3.7 23.7	8.6 23.7	8.4 35.0	3.0 20.9	6.2 19.4	8.0 30.0	0.9	1.1 1.1	1.2 2.4	17 22	16 22	17 16	3.7 -30.6	5.1 3.1	7.5 -56.8
Atlas Bank Limited	9.5	13.4	-	5.1	6.1	-	2.2	2.7	-	22	18	-	-25.3	-42.6	-
Dubai Islamic Bank	1.9	3.7	8.4	1.7	1.9	2.6	3.0	3.1	3.6	26	16	11	-7.9	6.5	0.2
Bank Islami Pakistan Summit Bank	3.5	9.1	5.4	3.1	2.9	2.4	0.9	1.2	1.4	12	14	13	-0.5	-4.8	0.5
JS Bank	21.8 5.5	27.0 7.8	26.5 0.0	6.3 1.6	14.2 4.5	15.0 0.0	1.4	2.2 2.1	2.5 2.2	16 16	17 8	14 7	-5.8 1.4	-47.1 -5.9	-37.7 -3.2
Al-Baraka Bank	0.2	13.8	19.4	0.2	3.3	10.6	1.9	2.4	1.4	12	10	12	-6.5	-9.4	0.0
Dawood Islamic Bank	1.1	1.8	6.7	0.1	4.6	12.0	1.9	1.5	2.1	11	9	9	1.6	-5.9	-10.7
Samba Bank First Women Bank	22.8 5.3	26.0 9.6	20.0 8.6	45.0 3.3	33.0 6.3	23.9 4.8	2.6 0.7	3.4 0.8	3.4 0.9	20 14	15 15	15 15	-26.5 2.8	-21.2 -2.1	-4.3 0.6
Total	14.2	12.3	16.7	9.4	8.8	12.4	1.2	1.5	1.6	18	16	16	-7.0	-2.1 -2.8	-3.9
					2.0				0	- 0		-0	/	2.0	,

### July - August, 2011

# ECONOMIC BULLETIN

#### Key Performance Indicators – Foreign Banks

(Rs. Mn)

Banks		Assets			Equity			Deposits			Advances		I	nvestment	S
Danks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Royal Bank of Scotland Ltd*	108092	93438	-	8276	6936	-	79103	63636	-	67910	48502	-	18983	27358	-
Citibank	101652	89781	97354	9508	8652	9140	65485	58147	68305	41857	28245	19244	9194	33122	50236
HSBC	48873	51734	56939	4962	5512	6206	37005	40797	46461	25303	23248	22242	1942	5432	6513
Deutsche Bank	21730	15183	17435	4634	5169	5274	10317	6005	6056	6335	3457	3246	999	491	2046
Oman International	3442	3945	4201	2712	2848	3001	522	690	848	277	387	478	-	-	-
Bank of Tokyo	10063	8546	9044	3957	4088	4700	1716	2740	2350	4093	2199	2981	-	-	-
Al Baraka Islamic Bank**	24198	29305	-	2400	2740	-	18336	22636	-	14378	14755	-	1124	1703	-
Barclays	24604	42543	48281	6330	6840	6477	14557	29920	32302	9679	18034	17437	9333	11625	21014
All Foreign Banks	342654	334475	233254	42779	42785	34798	227041	224571	156322	169832	138827	65628	41575	79731	79809

Banks	Int	erest Inco	me	Into	erest Expe	nse	Net l	nterest Inc	come	Non	Interest In	come		Revenue	
Danks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Royal Bank of Scotland Ltd*	11490	11583	-	5648	6386	-	5842	5198	-	3753	2789	-	9595	7987	-
Citibank	9944	9983	9374	4145	4718	4241	5799	5263	5133	3546	2447	2054	9345	7710	7187
HSBC	4072	4704	5006	2444	2732	2714	1628	1971	2292	850	1022	1006	2478	2993	3298
Deutsche Bank	1041	1111	1066	400	242	325	641	869	741	1053	1599	1221	1694	2468	1962
Oman International	40	57	65	50	76	78	-10	-19	-13	10	18	13	0	-1	0
Bank of Tokyo	538	516	510	391	385	407	147	131	103	80	49	82	227	180	185
Al Baraka Islamic Bank**	1765	2556	-	1334	2041	-	431	515	-	204	267	-	635	782	-
Barclays	833	3336	4392	335	2113	2757	497	1223	1635	28	186	360	525	1794	1995
All Foreign Banks	29723	33846	20413	14747	18693	10522	14975	15151	9891	9524	8377	4736	24499	23913	14627

Banks	Ac	dmn Exper	ise	Op	erating Pr	ofit	Provisions/Other Expenses Profit/Loss(B			BT)	Profit/Loss (A.T)				
Danks	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Royal Bank of Scotland Ltd*	6521	5797	-	3074	2190	-	3633	4088	-	-559	-1898	-	-518	-1338	-
Citibank	5128	3987	3880	4217	3723	3307	4098	3423	2110	119	302	1197	800	89	423
HSBC	1949	2200	2171	529	793	1127	268	471	369	261	321	757	162	262	492
Deutsche Bank	814	863	653	880	1605	1309	49	362	25	831	1243	1284	534	805	834
Oman International	57	55	59	-57	-56	-59	-16	4	-22	-41	-59	-37	-41	-59	-37
Bank of Tokyo	97	112	113	130	68	72	6	2	1	124	66	70	78	46	48
Al Baraka Islamic Bank**	573	704	-	62	78	-	141	458	-	-78	-381	-	-73	-281	-
Barclays	1700	3975	2484	-1175	-2181	-489	34	163	736	-1208	-2344	-1225	-809	-1671	-799
All Foreign Banks	16839	17693	9360	7660	6220	5267	8235	8971	3219	-551	-2750	2046	133	-2147	961

<sup>\*</sup> Royal Bank of Scotland (RBS Pakistan) was descheduled wef close of business on December 31, 2010 and merged with Faysal Bank Ltd.

<sup>\*\*</sup> Al-Baraka Islamic Bank descheduled wef the close of business on October 29, 2010 and merged with Emirates Global Islamic Bank Ltd.

After merger, the name of the later was changed to Al-Baraka Bank (Pakistan) Ltd.

### July - August, 2011

# ECONOMIC BULLETIN

### Selected Ratios – Foreign Banks

Royal Bank of Scorland Limited    2008   2009   2010   2008   2009   201	Series   2008   2009   2010	D1															(In %
Royal Bask of Sectional Limited Civilians   6.2   7.9   .   .   .   .   .   .   .   .   .	towal Bank of Scotland Limited    6.2   7.9   -   7.1   7.4   -   3.7   7.12   -   3.8   3.9   3.49   -   0.8   3.8   44.9   -   3.8   3.5   3.2   3.5   3.2   3.5   3.5   3.2   3.5   3.5   3.2   3.5   3.5   3.2   3.5   3.	Banks	С	ost of Fun	d	Inter	mediation	Cost	Pr	e-Tax Mar	gin	Non Intere	st Income Ra	atio (NIIR)	Gross S	pread Rati	io (GSR)
Citibank   5.8   7.1   6.2   6.6   6.0   5.7   0.9   2.2   10.1   37.9   31.7   28.6   8.8   32.71	Second Part		2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
HSRC	SENC	Royal Bank of Scotland Limited				7.1											-
Deutsche Brank   3.5   2.7   4.8   7.1   7.2   9.6   39.5   57.4   48.2   62.2   24.8   62.2   28.4   78.2	Description   1.5   2.7   4.8   7.1   7.2   9.6   9.5   57.4   48.2   0.2   2.4   6.2   2.4   7.2   2.5   3.3   3.2   1.3																54.8
Domain International   7,4   8,5   7,0   8,5   7,0   5,6   9,95   8,94   44,7   - 1800.0   - 250.0   33.3   34.4   Algebraic State   Alg	The properties of the properties   Propert																45.8
Bank of Tokyo	Standar   Group   September											1					
All Banka Isfamic Bank   6.9   9.0   - 3   30   3.2   - 40   -1.8   8   - 3.2   1   341   - 2.4   24.4   20.1	Namical Islamic Banek   0.9   9.0   .   3.0   3.2   .   4.0   -1.38   .   -   2.21   3.1   .   2.4   2.01   .   -   -   -   -   -   -   -   -   -											1					
Barclays	Banks   Cost   Income   Earlie   Panel   Pa																
Banks	Harles    Cost / Income   Line		0.7			3.0			1.0			32.1			2		37.2
Royal Bank of Scotland Limited   Chibank   Profit Margin   Chibank   Profit Margin   Profit	Company   Comp		6.2			6.9			-1.4			38.9			50.4		48.5
Royal Bank of Scotland Limited   Chibank   Farming Assets   Deposit Scotland Limited   Chibank	Company   Comp			/ 7 1	2			D. C		DOE			DO.			DOD	
Bank   Scotland Limited   68.0   72.6     12   12	Voyal Bank of Scotland Limited   68.0   72.6   .   .   .   .   .   .   .   .   .	Banks															
Cribmark   S49   51.7   54.0   1.4   1.5   1.4   1.01   1.0   4.8   0.8   0.1   0.5   1.2   0.1     BSBC   78.7   73.5   65.8   1.1   1.1   1.2   4.3   5.0   8.4   0.4   0.5   0.9   0.5   0.7     Deutsche Bank   48.1   35.0   33.3   1.7   1.9   2.7   13.0   16.4   16.0   2.7   4.4   5.1   6.9   9.9     Oman International   7900   3500   0.1   0.1   0.0   0.5   0.7   0.5   0.7     Al Barraka Ishanic Bank   90   2   90.0   1.0   1.0   1.0   1.0   1.0   1.0   0.0   0.1     Al Barraka Ishanic Bank   90   2   90.0   1.0   1.0   1.0   1.0   1.0   1.0   0.0   0.0     Earning Assets Deposits   Capital Raio   Deposit Time Capital     Earning Assets Raio   Deposit Time Capital   Deposit Time Capital     Earning Assets Raio   Deposit Time Capital   Deposit Time Capital     Earning Assets Raio   Deposit Time Capital   Deposi	Statistical Content																2010
HSBC   78.7 73.5 65.8   1.1   1.1   1.2   4.3   5.0   8.4   0.4   0.5   0.5   0.5   0.5   0.7	SISIC   1.5   1.																
Deutsche Bank	Decision Bank																
Comma International   S700,0 -500,0 -500,0 - 0.4 0.5 0.6   -1,7 -2.1 -1.3 -1.3 -1.3 -1.6 -0.9   -8.44 -9.6	Dama International   \$7000   \$5000   \$-1   0.4   0.5   0.6   -1.7   2.1   -1.3   -1.3   -1.6   -0.9   8.4   9.6   4.5																
Bank of Tokyo	Markor Tokyo    Markor Islamic Bank   90,2   90,0   10,0																-4.8
Barclays   Contact   Con	Sarclasy				61.1												1.9
Banks	Panks   Pan	Al Baraka Islamic Bank	90.2	90.0	-	1.0	1.0	-	-3.0	-10.9	-	-0.3	-1.1	-	-0.4	-1.4	-
Banks	Banks																-2.6
Banks   Earning Assets Deposit   Capital Ratio   Deposit Time Capital   Equity Multiplier (Limb   Capital Ratio   Capital Ra	Banks	Total	68.7	74.0	64.0	1.2	1.2	1.2	0.4	-5.0	2.5	0.04	-0.6	0.3	0.1	-1.0	0.5
Capital part   Capi	Capula Sales   Capu	D 1				1						Equity	Multiplier	(Time)	Capital Ris	sk Assets R	atio (CRA)
Royal Bank of Scotland Limited Ciribank   108.1   118.2   2.3   6.2   7.5   -   11.2   7.6   -   16.1   13.2   -   10.1   13.1	Royal Bank of Scotland Limited   108.1   118.2	Banks	<del></del>		eposits						apital				•		(0101)
Citibank			2008		2010	2008		2010			2010	2008		2010	2008	2009	2010
HSBC   105.7   103.2   99.2   9.2   10.4   10.8   8.3   7.4   7.5   10.8   9.6   9.3   16.9   21.6	SISEC   105.7   103.2   109.2   103.4   10.8   10																
Deutsche Bank   179.5   145.2   173.8   20.9   26.6   32.0   1.9   1.7   1.2   4.8   3.8   3.1   74.3   100.1	Deutsche Bank   179,5   145,2   173,8   29,9   26,6   32,0   1,9   1,7   1,2   4,8   3,8   3,1   74,3   10,0   155,    150,																37.5
Domain International   So   O   74.8   80.6   77.3   75.3   71.8   0.2   0.2   0.3   0.3   1.3   1.4   954.9   837.3	Dama International   S90   74.8   80.6   77.3   75.3   71.8   0.2   0.2   0.3   1.3   1.3   1.4   954.9   837.3   678.0																
Bank of Tokyo	Samk of Tokyo   317.6   222.7   10.2   6   41.2   43.2   50.0   0.4   0.6   0.6   0.6   2.4   2.3   2.0   95.5   127.9   10.9     Baraka Islamie Bank   107.7   108.2   2.   10.5   9.6   0.7   3.8   0.   9.5   10.4   -   18.0   17.6   0.7     Baraka Islamie Bank   107.7   108.2   1.2   10.5   9.6   14.7   3.4   4.7   3.9   5.1   6.8   65.4   47.5   37.7     Tokal   113.3   117.9   119.6   10.8   12.6   13.7   6.4   5.1   4.8   9.3   7.9   7.3   20.9   27.7   37.7     Tokal   2008   2009   2010   2008   200																
Al Baraka Islamic Bank   107.7   108.2   -   10.5   9.6   -   7.3   8.0   -   9.5   10.4   -   18.0   17.6   Total   113.3   117.9   119.6   10.8   12.6   13.7   6.4   5.1   4.8   9.3   7.9   7.3   20.9   27.7   113.3   117.9   119.6   10.8   12.6   13.7   6.4   5.1   4.8   9.3   7.9   7.3   20.9   27.7	NB Barka Islamic Bank   107,7   108,2     10,5   9,6     7.3   8,0     9,5   10,4     18,0   17,6     13,5   130,2   127,5   37,2   101,8   12,6   13,7   13,7   14,8   9,3   7,9   7,3   20,9   27,7   37,2   37																
Barks   143.5   130.2   127.5   25.7   19.6   14.7   19.6   10.8   12.6   13.7   6.4   5.1   4.8   9.3   7.9   7.3   20.9   27.5	143.5   130.2   127.5   25.7   19.6   14.7   3.4   4.7   3.9   5.1   6.8   65.4   47.5   37.7																
Debt Management Ratio (DMR)	Table   113.3   117.9   119.6   10.8   12.6   13.7   6.4   5.1   4.8   9.3   7.9   7.3   20.9   27.7   37.5								7.5								37.5
Banks	Banks		113.3			10.8	12.6	13.7	6.4	5.1	4.8	9.3	7.9	7.3	20.9		37.9
Banks	Banks					Liq	uidity R	atio					Debt Ma	anageme	ent Ratio	(DMR)	
Royal Bank of Scotland Limited   77.7   80.8   -   84.9   83.7   -   78.0   81.6   -   93.0   90.6   -   15.0   12.0	Net   Profit Margin   Net   Interest Margin (NIM)   Net   Intere	Banks	Advar	nces+Inv.//	Assets	Earnin	ng Assets/.	Assets	Adv	ances/Der	osits	Avg.Lia	bilities/Av	2.Assets	Liabilit	ies/Equity	(Time)
Royal Bank of Scotland Limited   77.7   80.8   -   84.9   83.7   -   78.0   81.6   -   93.0   90.6   -   15.0   12.0	Rayal Bank of Scotland Limited   17.7   80.8   -   84.9   83.7   -   78.0   81.6   -   93.0   90.6   -   15.0   12.0   -					-											2010
Citibank   65.1   58.7   69.9   76.1   76.7   83.7   67.8   56.7   37.6   92.1   90.8   90.7   11.3   9.6	Ciribank	Royal Bank of Scotland Limited				-											
HSBC	ABBC																9.5
Dama International Bank of Tokyo	Dram International   8.1   9.0   10.6   9.4   12.3   15.2   50.6   54.8   56.2   22.7   24.7   28.2   0.3   0.3   0.4	HSBC	57.6	55.6	52.9	81.2	79.8	79.6	71.4	62.4	52.1	90.8	89.6	89.2	9.8	8.6	8.3
Bank of Tokyo   A3 2 33 8 29.4   55.1 53.3 47.1   249.1 141.2 101.8   58.8 56.8 25.3   1.4 1.3	Samk of Tokyo																2.1
Al Baraka Islamic Bank Barclays	Al Baraka Islamic Bank		0 1	9.0													0.4
Barclays   Total   77.3   72.5   75.0   84.9   86.3   87.3   66.5   62.3   57.0   74.3   80.4   85.3   2.9   4.1	Banks					1 55 1									1 1 1	1.3	
Net Profit Margin	Net Profit Margin   Net Interest Margin (NIM)   Cost of Fund Earning Assets   Vield on Earning Assets   Interest Spread	Bank of Tokyo	43.2							711	-	1 89.6	90.4				
Net Profit Margin   Net Interest Margin (NIM)   Cost of Fund Earning Assets   Yield on Earning Assets   Interest Spread	Net Profit Margin   Net Interest Margin (NIM)   Cost of Fund Earning Assets   Yield on Earning Assets   Interest Spread	Bank of Tokyo Al Baraka Islamic Bank	43.2 63.2	59.7	-	82.2					57.0		90.4		8.6	9.4	
Royal Bank of Scotland Limited   Citibank	Rathright	Bank of Tokyo Al Baraka Islamic Bank Barclays	43.2 63.2 77.3	59.7 72.5	- 75.0	82.2 84.9	86.3	87.3	66.5	62.3		74.3		85.3	8.6 2.9	9.4 4.1	5.8 <b>6.3</b>
Royal Bank of Scotland Limited   -5.4   -16.8   -     6.4     6.2   -     6.2     7.6   -     12.5   13.7   -     6.4     5.6	Royal Bank of Scotland Limited   Court   Cou	Bank of Tokyo Al Baraka Islamic Bank Barclays	43.2 63.2 77.3	59.7 72.5	- 75.0	82.2 84.9	86.3	87.3	66.5	62.3		74.3		85.3	8.6 2.9	9.4 4.1	5.8
Citibank         8.6         1.2         5.9         7.9         7.2         6.6         5.6         6.4         5.4         13.5         13.6         12.0         8.1         6.5           HSBC         6.5         8.8         14.9         2.5         4.9         5.3         7.4         6.8         6.3         12.3         11.7         11.6         5.5         5.3           Deutsche Bank         31.5         32.6         42.5         2.1         7.3         7.1         2.9         2.0         3.1         7.5         9.4         10.2         4.2         7.3           Oman International         -         5800.0         -         -3.5         -4.2         -2.1         17.3         16.8         12.6         10.5         10.2         4.2         7.3           Bank of Tokyo         34.4         25.6         25.9         3.4         2.6         2.5         9.1         7.8         9.8         12.6         10.4         12.3         2.2         3.2           Al Baraka Islamic Bank         -11.5         -35.9         -         2.3         2.3         -         7.0         9.2         -         9.3         11.5         -         2.4 <td< td=""><td>  Royal Bank of Scotland Limited   10.9   16.5   -   8.5   12.8   -   3.5   3.5   3.5   3.6   12.0   8.1   6.5   5.7    </td><td>Bank of Tokyo Al Baraka Islamic Bank Barclays Total</td><td>43.2 63.2 77.3 <b>65.3</b></td><td>59.7 72.5 <b>63.5</b></td><td>75.0 <b>64.1</b></td><td>82.2 84.9 <b>79.1</b></td><td>86.3 <b>78.6</b></td><td>87.3 <b>80.2</b></td><td>66.5 <b>74.1</b></td><td>62.3 <b>68.3</b></td><td>53.7</td><td>74.3 <b>89.0</b></td><td>86.9</td><td>85.3 <b>86.1</b></td><td>8.6 2.9 <b>8.2</b></td><td>9.4 4.1 <b>6.9</b></td><td>5.8 <b>6.3</b></td></td<>	Royal Bank of Scotland Limited   10.9   16.5   -   8.5   12.8   -   3.5   3.5   3.5   3.6   12.0   8.1   6.5   5.7	Bank of Tokyo Al Baraka Islamic Bank Barclays Total	43.2 63.2 77.3 <b>65.3</b>	59.7 72.5 <b>63.5</b>	75.0 <b>64.1</b>	82.2 84.9 <b>79.1</b>	86.3 <b>78.6</b>	87.3 <b>80.2</b>	66.5 <b>74.1</b>	62.3 <b>68.3</b>	53.7	74.3 <b>89.0</b>	86.9	85.3 <b>86.1</b>	8.6 2.9 <b>8.2</b>	9.4 4.1 <b>6.9</b>	5.8 <b>6.3</b>
Citibank         8.6         1.2         5.9         7.9         7.2         6.6         5.6         6.4         5.4         13.5         13.6         12.0         8.1         6.5           HSBC         6.5         8.8         14.9         2.5         4.9         5.3         7.4         6.8         6.3         12.3         11.7         11.6         5.5         5.3           Deutsche Bank         31.5         32.6         42.5         2.1         7.3         7.1         2.9         2.0         3.1         7.5         9.4         10.2         4.2         7.3           Oman International         -         5800.0         -         -3.5         -4.2         -2.1         17.3         16.8         12.6         10.5         10.2         4.2         7.3           Bank of Tokyo         34.4         25.6         25.9         3.4         2.6         2.5         9.1         7.8         9.8         12.6         10.4         12.3         2.2         3.2           Al Baraka Islamic Bank         -11.5         -35.9         -         2.3         2.3         -         7.0         9.2         -         9.3         11.5         -         2.4 <td< td=""><td>  Royal Bank of Scotland Limited   10.9   16.5   -   8.5   12.8   -   3.5   3.5   3.5   3.6   12.0   8.1   6.5   5.7    </td><td>Bank of Tokyo Al Baraka Islamic Bank Barclays Total</td><td>43.2 63.2 77.3 <b>65.3</b> Net</td><td>59.7 72.5 <b>63.5</b> Profit Man</td><td>75.0 <b>64.1</b> rgin</td><td>82.2 84.9 <b>79.1</b> Net Inte</td><td>86.3 78.6 rest Margi</td><td>87.3 <b>80.2</b> n (NIM)</td><td>66.5 74.1 Cost of F</td><td>62.3 68.3 Fund Earni</td><td>ng Assets</td><td>74.3 <b>89.0</b> Yield</td><td>86.9 on Earning</td><td>85.3 <b>86.1</b> Assets</td><td>8.6 2.9 <b>8.2</b></td><td>9.4 4.1 <b>6.9</b> terest Spre</td><td>5.8 <b>6.3</b></td></td<>	Royal Bank of Scotland Limited   10.9   16.5   -   8.5   12.8   -   3.5   3.5   3.5   3.6   12.0   8.1   6.5   5.7	Bank of Tokyo Al Baraka Islamic Bank Barclays Total	43.2 63.2 77.3 <b>65.3</b> Net	59.7 72.5 <b>63.5</b> Profit Man	75.0 <b>64.1</b> rgin	82.2 84.9 <b>79.1</b> Net Inte	86.3 78.6 rest Margi	87.3 <b>80.2</b> n (NIM)	66.5 74.1 Cost of F	62.3 68.3 Fund Earni	ng Assets	74.3 <b>89.0</b> Yield	86.9 on Earning	85.3 <b>86.1</b> Assets	8.6 2.9 <b>8.2</b>	9.4 4.1 <b>6.9</b> terest Spre	5.8 <b>6.3</b>
Deutsche Bank   31.5   32.6   42.5   2.1   7.3   7.1   2.9   2.0   3.1   7.5   9.4   10.2   4.2   7.3	Deutsche Bank   31.5   32.6   42.5   2.1   7.3   7.1   2.9   2.0   3.1   7.5   9.4   10.2   4.2   7.3   5.4   Dram International   - 5800.0  3.5   -4.2   -2.1   17.3   16.8   12.6   13.8   12.6   10.5   5.9   2.9   3.1   Bank of Tokyo   34.4   25.6   25.9   34.4   2.6   2.5   9.1   7.8   9.8   12.6   10.4   12.3   2.2   3.2   4.7   Barclays   -93.1   -40.1   -4.2   4.1   3.2   7.3   7.0   8.0   11.5   11.1   3.4   2.5   2.9   Banks   NPLs/Gross Advances   NPLs/Gross Advances    NPLs/Gross Advances   NPLs/Gross Advances   NPLs/Brovisons/Net Advances   Banks   NPLs/Gross Advances   NPLs/Brovisons/Net Advances   NPLs/Brovisons/Net Advances   Banks   NPLs/Gross Advances   NPLs/Brovisons/Net Advances   NPLs/Brovisons/Net Advances   Banks   NPLs/Brovisons/Net Advances   NPLs/Brovisons/Net Advances   NPLs/Brovisons/Net Advances   NPLs/Brovisons/Net Advances   Bank of Scotland Limited   10.9   16.5   - 8.5   12.8   - 3.5   3.5   3.5   - 24   21   - 4.66   -6.6   -16.9   - 2.66   - 2.66	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks	43.2 63.2 77.3 <b>65.3</b> Net	59.7 72.5 <b>63.5</b> Profit Man 2009	75.0 <b>64.1</b> rgin	82.2 84.9 <b>79.1</b> Net Inte	86.3 78.6 rest Margi	87.3 80.2 n (NIM) 2010	66.5 74.1 Cost of F 2008	62.3 68.3 Fund Earni 2009	53.7 ng Assets 2010	74.3 <b>89.0</b> Yield of 2008	86.9 on Earning 2009	85.3 86.1 Assets 2010	8.6 2.9 <b>8.2</b> In:	9.4 4.1 <b>6.9</b> terest Spre 2009	5.8 <b>6.3</b> ead 2010
Oman International Bank of Tokyo	Dman International   -	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited	43.2 63.2 77.3 65.3 Net	59.7 72.5 <b>63.5</b> Profit Man 2009 -16.8	75.0 64.1 rgin	82.2 84.9 <b>79.1</b> Net Inte 2008 6.4	86.3 78.6 rest Margi 2009 6.2	87.3 80.2 n (NIM)	66.5 74.1 Cost of F 2008 6.2	62.3 68.3 Fund Earni 2009 7.6	53.7 ng Assets 2010	74.3 <b>89.0</b> Yield of 2008 12.5	86.9 on Earning 2009 13.7	85.3 86.1 Assets 2010	8.6 2.9 <b>8.2</b> In: 2008 6.4	9.4 4.1 <b>6.9</b> terest Spre 2009 5.6	5.8 <b>6.3</b> ead 2010
Bank of Tokyo   34.4   25.6   25.9   3.4   2.6   2.5   9.1   7.8   9.8   12.6   10.4   12.3   2.2   3.2     Al Baraka Islamic Bank   -11.5   -35.9   -   2.3   2.3   -   7.0   9.2   -   9.3   11.5   -   2.4   2.3     Barclays   -93.1   -40.1   4.2   4.1   3.2   7.3   7.0   8.0   11.5   11.1   3.4   2.5     Total	Sank of Tokyo	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5	59.7 72.5 <b>63.5</b> Profit Mar 2009 -16.8 1.2 8.8	75.0 64.1 rgin 2010 - 5.9 14.9	82.2 84.9 <b>79.1</b> Net Inte 2008 6.4 7.9 2.5	86.3 78.6 rest Margi 2009 6.2 7.2 4.9	87.3 80.2 n (NIM) 2010 - 6.6 5.3	66.5 74.1 Cost of F 2008 6.2 5.6 7.4	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8	53.7 ng Assets 2010 - 5.4 6.3	74.3 89.0 Yield o 2008 12.5 13.5 12.3	86.9 on Earning 2009 13.7 13.6 11.7	85.3 86.1 Assets 2010 - 12.0 11.6	8.6 2.9 <b>8.2</b> In: 2008 6.4 8.1 5.5	9.4 4.1 <b>6.9</b> terest Spre 2009 5.6 6.5 5.3	5.8 6.3 ead 2010 - 5.7 5.9
Al Baraka Islamic Bank Barclays Total  -11.5 -35.9 -93.1 -40	Al Baraka Islamic Bank alslamic Bank alslami	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5	59.7 72.5 <b>63.5</b> Profit Man 2009 -16.8 1.2 8.8 32.6	75.0 64.1 rgin 2010 - 5.9 14.9 42.5	82.2 84.9 <b>79.1</b> Net Inte 2008 6.4 7.9 2.5 2.1	86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1	66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0	53.7 ng Assets 2010 - 5.4 6.3 3.1	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5	2009 13.7 13.6 11.7 9.4	85.3 86.1 Assets 2010 	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2	9.4 4.1 <b>6.9</b> terest Spre 2009 5.6 6.5 5.3 7.3	5.8 6.3 ead 2010 - 5.7 5.9 5.4
Barclays Total	NPLs/Gross Advances   NPLs   Provisons/Net Advances   Admn   Exp./Employee (Rs.Mn)   Staff/Banch   Profit (A.T.)/Branch (Rs.Mn)   Royal Bank of Scotland Limited   10.9   16.5   -   8.5   12.8   -   3.5   3.5   3.5   -   24   21   -   -6.6   -16.9   -	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5	59.7 72.5 <b>63.5</b> Profit Man 2009 -16.8 1.2 8.8 32.6 5800.0	75.0 64.1 rgin 2010 - 5.9 14.9 42.5	82.2 84.9 <b>79.1</b> Net Inte 2008 6.4 7.9 2.5 2.1 -3.5	86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3 -4.2	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1	66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9 17.3	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8	53.7 ng Assets 2010 - 5.4 6.3 3.1 12.6	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8	2009 13.7 13.6 11.7 9.4 12.6	85.3 86.1 Assets 2010 	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9	9.4 4.1 <b>6.9</b> terest Spre 2009 5.6 6.5 5.3 7.3 2.9	5.8 6.3 ead 2010 - 5.7 5.9 5.4 3.1
NPLs/Gross Advances   NPLs   Provisons/Net Advances   NPLs   Provisons/Net Advances   Royal Bank of Scotland Limited   Citibank	NPLs/Gross Advances   NPLs   Provisons/Net Advances   Admn   Exp./Employee (Rs.Mn)   Staff/Banch   Profit (A.T.//Branch (Rs.Mr)	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo	43.2 63.2 77.3 <b>65.3</b> Net 2008 -5.4 8.6 6.5 31.5 -34.4	59.7 72.5 <b>63.5</b> Profit Man 2009 -16.8 1.2 8.8 32.6 5800.0 25.6	75.0 64.1 rgin 2010 - 5.9 14.9 42.5	82.2 84.9 <b>79.1</b> Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4	86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3 -4.2 2.6	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5	66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9 17.3 9.1	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8	53.7 ng Assets 2010 - 5.4 6.3 3.1 12.6	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6	86.9 on Earning 2009 13.7 13.6 11.7 9.4 12.6 10.4	85.3 86.1 Assets 2010 	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2	9,4 4.1 <b>6.9</b> terest Spre 2009 5.6 6.5 5.3 7.3 2.9 3.2	5.8 6.3 ead 2010 - 5.7 5.9 5.4
Banks     NPLs/Gross Advances   (Rs.Mn)   Statil/Banch   (Included Statily Banch   Statily Banch   2008   2009   2010	Banks	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank	43.2 63.2 77.3 <b>65.3</b> Net 2008 -5.4 8.6 6.5 31.5 -34.4	59.7 72.5 63.5 Profit Mar 2009 -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9	75.0 64.1 rgin 2010 - 5.9 14.9 42.5 - 25.9	82.2 84.9 <b>79.1</b> Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4	86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5	Cost of F 2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2	53.7 ng Assets 2010 - 5.4 6.3 3.1 12.6 9.8	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3	86.9 on Earning 2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5	85.3 86.1 Assets 2010 - 12.0 11.6 10.2 10.5 12.3	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4	9.4 4.1 6.9 terest Spre 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3	5.8 6.3 2010 5.7 5.9 5.4 3.1 4.7
Banks     NPLs/Gross Advances   (Rs.Mn)   Statil/Banch   (Included Statily Banch   Statily Banch   2008   2009   2010	Banks	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5	59.7 72.5 63.5 Profit Mai 2009 -16.8 1.2 8.8 32.6 5880.0 25.6 -35.9 -93.1	75.0 64.1 rrgin 2010 5.9 14.9 42.5 - 25.9 - -40.1	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3	86.3 78.6 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3 4.2	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5 - 4.1	66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3	53.7 ng Assets 2010 - 5.4 6.3 3.1 12.6 9.8 - 7.0	74.3 <b>89.0</b> Yield 0  2008  12.5  13.5  12.3  7.5  13.8  12.6  9.3  8.0	86.9 on Earning 2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5	85.3 86.1 Assets 2010 - 12.0 11.6 10.2 10.5 12.3 - 11.1	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4	9.4 4.1 6.9 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5	5.8 6.3 ead 2010 - 5.7 5.9 5.4 3.1
2008   2009   2010   2008	2008   2009   2010   2008   2010   2008   2009	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5	59.7 72.5 63.5 Profit Mai 2009 -16.8 1.2 8.8 32.6 5880.0 25.6 -35.9 -93.1	75.0 64.1 rrgin 2010 5.9 14.9 42.5 - 25.9 - -40.1	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3	86.3 78.6 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3 4.2	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5 - 4.1	66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3 7.0	53.7 ng Assets 2010 5.4 6.3 3.1 12.6 9.8 7.0 4.6	74.3 <b>89.0</b> Yield 0  2008  12.5  13.5  12.3  7.5  13.8  12.6  9.3  8.0	86.9 on Earning 2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5	85.3 86.1 Assets 2010 - 12.0 11.6 10.2 10.5 12.3 - 11.1	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4 6.0	9.4 4.1 6.9 terest Spre 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5 5.3	5.8 6.3 2010 - 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0
Royal Bank of Scotland Limited 10.9 16.5 - 8.5 12.8 - 3.5 3.5 - 24 216.6 -16.9 Citibank 4.1 8.4 18.2 4.0 8.4 18.9 3.9 5.3 6.2 40 36 39 30.8 4.2	Royal Bank of Scotland Limited         10.9         16.5         -         8.5         12.8         -         3.5         3.5         -         24         21         -         -6.6         -16.9         -           Citibank         4.1         8.4         18.2         4.0         8.4         18.9         3.9         5.3         6.2         40         36         39         30.8         4.2         26.           4SBC         1.0         2.0         3.3         0.9         1.9         2.1         1.3         3.8         4.2         74         48         47         18.0         21.8         44.           Deutsche Bank         0.0         6.1         9.6         0.5         7.8         12.5         0.7         11.5         8.8         28         25         25         178.0         268.3         278.           Drama International         12.1         22.4         10.5         19.9         11.4         3.7         15.7         1.7         2.2         18         11         9         -13.7         -19.3         -12.           Jamk of Tokyo         0.0         0.0         0.0         0.0         0.0         0.0         3.5         3.5 <td>Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total</td> <td>43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 34.4 -11.5 0.5</td> <td>59.7 72.5 63.5 Profit Mar 2009 -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9 -93.1 -9.0</td> <td>75.0 64.1 rgin 2010 5.9 14.9 42.5 25.9 -40.1 6.6</td> <td>82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3 6.1</td> <td>86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3 4.2 5.7</td> <td>87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5 - 4.1 4.3</td> <td>66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0</td> <td>62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3 7.0</td> <td>53.7 ng Assets 2010 5.4 6.3 3.1 12.6 9.8 7.0 4.6</td> <td>74.3 89.0 Yield o 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1</td> <td>86.9 on Earning 2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5 12.7</td> <td>85.3 86.1 Assets 2010 - 12.0 11.6 10.2 10.5 12.3 - 11.1 9.0</td> <td>8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4 6.0</td> <td>9.4 4.1 6.9 terest Spre 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5 5.3</td> <td>5.8 6.3 2010 - 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0</td>	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 34.4 -11.5 0.5	59.7 72.5 63.5 Profit Mar 2009 -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9 -93.1 -9.0	75.0 64.1 rgin 2010 5.9 14.9 42.5 25.9 -40.1 6.6	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3 6.1	86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3 4.2 5.7	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5 - 4.1 4.3	66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3 7.0	53.7 ng Assets 2010 5.4 6.3 3.1 12.6 9.8 7.0 4.6	74.3 89.0 Yield o 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1	86.9 on Earning 2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5 12.7	85.3 86.1 Assets 2010 - 12.0 11.6 10.2 10.5 12.3 - 11.1 9.0	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4 6.0	9.4 4.1 6.9 terest Spre 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5 5.3	5.8 6.3 2010 - 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0
Citibank         4.1         8.4         18.2         4.0         8.4         18.9         3.9         5.3         6.2         40         36         39         30.8         4.2	Citibank     4.1     8.4     18.2     4.0     8.4     18.9     3.9     5.3     6.2     40     36     39     30.8     4.2     26.       4SBC     1.0     2.0     3.3     0.9     1.9     2.1     1.3     3.8     4.2     74     48     47     18.0     21.8     44.       Deutsche Bank     0.0     6.1     9.6     0.5     7.8     12.5     0.7     11.5     8.8     28     25     25     178.0     268.3     278.0       Dman International     12.1     22.4     10.5     19.9     11.4     3.7     15.7     1.7     2.2     18     11     9     -13.7     -19.3     -12.       Jamk of Tokyo     0.0     0.0     0.0     0.0     0.0     0.0     3.5     3.5     35     32     32     78.0     46.0     48.1       Al Baraka Islamic Bank     6.3     9.1     -     2.0     5.2     -     2.5     1.3     -     16     18     -     -2.5     -9.7     -       3arclays     6.7     3.4     1.4     2.6     8.1     6.3     59     33     26     -89.9     -111.4     -53.	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5 0.5	59.7 72.5 63.5 Profit Mai 2009 -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9 -93.1 -9.0	75.0 64.1 rgin 2010 - 5.9 42.5 - -40.1 6.6	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3	86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3 4.2 5.7	87.3 80.2 n (NIM) 2010 -6.6 5.3 7.1 -2.1 2.5 -4.1 4.3	66.5 74.1 Cost of F 2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3 7.0	53.7  ng Assets  2010  5.4 6.3 3.1 12.6 9.8 - 7.0 4.6  oloyee (Rs.Mn)	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1	86.9  Description Earning  2009  13.7  13.6  11.7  9.4  12.6  10.4  11.5  11.5  12.7  Staff/Banck	85.3 86.1 Assets 2010 	8.6 2.9 8.2 Ini 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4 6.0	9.4 4.1 6.9 terest Spro 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5 5.3	5.8 6.3 2010 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0
	HSBC	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5 0.5	59.7 72.5 63.5 Profit Man 2009 -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9 -93.1 -9.0	75.0 64.1 rgin 2010 - 5.9 42.5 - -40.1 6.6	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3 6.1	86.3 78.6 rest Margi 2009 6.2 7.3 -4.2 2.6 2.3 4.2 5.7 wisons/Net	87.3 80.2 n (NIM) 2010 	66.5 74.1  Cost of F  2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0  Admi	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3 7.0 n Exp./Emp	53.7  2010  - 5.4 6.3 3.1 12.6 9.8 - 7.0 4.6  oloyee (Rs.Mn) 2010	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1	2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5 12.7 Staff/Banch	85.3 86.1 Assets  2010  12.0 11.6 10.2 10.5 12.3 11.1 9.0	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 4.3 6.0 Profi	9.4 4.1 6.9 terest Spre 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5 5.3 it (A.T)/Bi	5.8 6.3 2010 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0
	Deutsche Bank     0.0     6.1     9.6     0.5     7.8     12.5     0.7     11.5     8.8     28     25     25     178.0     268.3     278.       Dman International     12.1     22.4     10.5     19.9     11.4     3.7     15.7     1.7     2.2     18     11     9     -13.7     -19.3     -12.       3ank of Tokyo     0.0     0.0     0.0     0.0     0.0     0.0     3.5     3.5     35     32     32     78.0     46.0     48.0       Al Baraka Islamic Bank     6.3     9.1     -     2.0     5.2     -     2.5     1.3     -     16     18     -     -2.5     -9.7     -       Barclays     6.7     3.4     1.4     2.6     8.1     6.3     59     33     26     -89.9     -111.4     -53.	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5 0.5 NPLs/	59.7 72.5 <b>63.5</b> Profit Man 2009 -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9 -93.1 -9.0	75.0 64.1 rgin 2010 - 5.9 14.9 42.5 - 25.9 -40.1 6.6	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3 6.1 NPLs Pro	86.3 78.6 rest Margi 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3 4.2 5.7 wisons/Net	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5 - 4.1 4.3 t Advances	66.5 74.1  Cost of F  2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0  Admi	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3 7.0 1009 3.5	53.7  ng Assets  2010  5.4 6.3 3.1 12.6 9.8 7.0 4.6  oloyee (Rs.Mn) 2010	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1	86.9  2009  13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5 12.7  2009 21	85.3 86.1 Assets  2010  12.0 11.6 10.2 10.5 12.3 11.1 9.0	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 2.2 2.4 6.0 Profit	9.4 4.1 6.9 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.5 5.3 it (A.T)/Bi	5.8 6.3 2010 - 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0 ranch (Rs.Mn)
	Oman International     12.1     22.4     10.5     19.9     11.4     3.7     15.7     1.7     2.2     18     11     9     -13.7     -19.3     -12.3       Jank of Tokyo     0.0     0.0     0.0     0.0     0.0     0.0     0.0     3.5     3.5     35     32     32     78.0     46.0     48.0       Al Baraka Islamic Bank     6.3     9.1     -     2.0     5.2     -     2.5     1.3     -     16     18     -     -2.5     -9.7     -       3arclays     6.7     3.4     1.4     2.6     8.1     6.3     59     33     26     -89.9     -111.4     -53.	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank	43.2 63.2 777.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5 0.5 NPLs/ 2008	59.7 72.5 <b>63.5</b> Profit Man 2009 -16.8 1.2 8.8 32.6 -35.9 -93.1 -9.0 (Gross Adv 2009 16.5 8.4	75.0 64.1 rgin 2010 - 5.9 14.9 42.5 25.9 -40.1 6.6	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 2.3 6.1 NPLs Pro 2008 8.5 4.0	86.3 78.6  rest Margir  2009  6.2  7.3  4.2  2.6  2.3  4.2  5.7  wisons/Net  2009  12.8  8.4	87.3 80.2 n (NIM) 2010 -6.6 5.3 7.1 -2.1 2.5 -4.1 4.3 t Advances	66.5 74.1  Cost of F  2008 6.2 5.6 7.4 2.9 17.0 3.2 6.0  Admi  2008 3.5 3.9	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 9.2 7.3 7.0 n Exp./Emp	53.7  ng Assets  2010  5.4 6.3 3.1 12.6 9.8 7.0 4.6  oloyee (Rs.Mn) 2010  6.2	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1	2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5 12.7  Staff/Banch 2009 21 36	85.3 86.1 Assets  2010	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4 6.0 Profit	9.4 4.1 6.9 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5 5.3 it (A.T)/Bi	5.8 6.3 2010 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0
Oman International   12.1   22.4   10.5   19.9   11.4   3.7   15.7   1.7   2.2   18   11   9   -13.7   -19.3	Al Baraka Islamic Bank 6.3 9.1 - 2.0 5.2 - 2.5 1.3 - 16 182.5 -9.7 - 3arclays 1.4 2.6 8.1 6.3 59 33 26 -89.9 -111.4 -53.	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC	43.2 63.2 77.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5 0.5 NPLs/ 2008 10.9 4.1 1.0	59.7 72.5 63.5 Profit Man 2009 -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9 -93.1 -9.0 //Gross Adv 2009 16.5 8.4 2.0	75.0 64.1 rgin 2010 - 5.9 14.9 42.5 25.9 -40.1 6.6 2010 - 18.2 3.3	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 3.4 2.3 6.1 NPLs Pro 2008 8.5 4.0 0.9	86.3 78.6 rest Margir 2009 6.2 7.3 4.9 2.6 2.3 4.2 5.7 wisons/Net 2009 12.8 8.4 1.9	87.3 80.2 n (NIM) 2010 	66.5 74.1  Cost of F  2008  6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0  Admm  2008 3.5 3.9 1.3	62.3 68.3 Fund Earni 2009 7.6 6.8 2.0 16.8 7.8 9.2 7.3 7.0 n Exp/Emp 2009 3.5 5.3 3.8	53.7  ng Assets  2010  - 5.4 6.3 3.1 12.6 9.8 - 7.0 4.6  oloyee (Rs.Mn)  2010  - 6.2 4.2	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1 2008 24 40 74	2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5 12.7  2009 21 36 48	85.3 86.1 Assets  2010  12.0 11.6 10.2 10.5 12.3 11.1 9.0  2010  39 47 25	8.6 2.9 8.2 In: 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4 6.0 Profi 2008 -6.6 30.8 18.0	9.4 4.1 6.9 terest Spre 2009 5.6 6.5 5.3 2.9 3.2 2.5 5.3 it (A.T)/Bi 2009 -16.9 4.2 21.8	5.8 6.3 2010 
	Barclays 6.7 3.4 1.4 2.6 8.1 6.3 59 33 26 -89.9 -111.4 -53.	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International	43.2 63.2 777.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5 0.5 NPLs/ 2008 10.9 4.1 1.0 0.0	59.7 72.5 63.5  Profit Man 2009 -16.8 1.2 8.8 32.6 -35.9 -93.1 -9.0  (Gross Adv 2009 16.5 8.4 2.0 6.1 22.4	75.0 64.1 rgin 2010 - 5.9 14.9 42.5 - 25.9 -40.1 6.6 2010 - 18.2 3.3 9.6 10.5	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 2.1 -3.5 3.4 2.3 6.1 NPLs Pro 2008 8.5 4.0 0.9 0.5 19.9	86.3 78.6  rest Margi  2009  6.2  7.3  -4.9  7.3  -4.2  2.6  2.3  4.2  5.7  visons/Net  2009  12.8  8.4  1.9  7.8  1.14	87.3 80.2 n (NIM) 2010 -6.6 5.3 7.1 -2.5 -4.1 4.3 2010 18.9 2.1 12.5 3.7	66.5 74.1  Cost of F  2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0  Admi  2008 3.5 3.9 1.3 0.7 15.7	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 9.2 7.3 7.0 1 Exp./Emp 2009 3.5 5.3 3.8 11.5	53.7  2010	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1 2008 24 40 74 28 18	2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 11.5 12.7  Staff/Banch 2009 21 36 48 25 11	85.3 86.1  Assets  2010  12.0 11.6 10.2 10.5 12.3 1.1 9.0  2010  2010  39 47 25 9	8.6 2.9 8.2 In' 2008 6.4 8.1 5.5 4.2 5.9 2.2 2.4 3.4 6.0 Profi 2008 -6.6 30.8 18.0 178.0 -13.7	9.4 4.1 6.9 2009 5.6 6.5 5.3 7.3 2.9 3.2 2.3 2.5 5.3 it (A.T)/Bi 2009 -16.9 4.2 21.8 268.3 -19.3	5.8 6.3 2010 
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Barclays    6.7   3.4   1.4   2.6   8.1   6.3   59   33   26   -89.9   -111.4     Total   6.4   9.8   6.1   5.0   7.8   5.7   3.6   4.3   5.6   30   25   34   0.8   -13.2	[otal   64 08 61 50 78 57 26 42 56 20 25 24 0.0 122 10.	Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank Barclays Total  Banks  Royal Bank of Scotland Limited Citibank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank HSBC Deutsche Bank Oman International Bank of Tokyo Al Baraka Islamic Bank	43.2 63.2 777.3 65.3 Net 2008 -5.4 8.6 6.5 31.5 -34.4 -11.5 0.5 NPLs/ 2008 10.9 4.1 1.0 0.0 12.1 0.0	59.7 72.5 63.5  Profit Man  2009  -16.8 1.2 8.8 32.6 5800.0 25.6 -35.9 -93.1 -9.0  -9.0  16.5 8.4 2.0 6.1 22.4 0.0 9.1	75.0 64.1 rgin  2010  5.9 14.9 42.5 -25.9 -40.1 6.6  2010  18.2 3.3 9.6 10.5 0.0	82.2 84.9 79.1 Net Inte 2008 6.4 7.9 2.5 3.4 2.3 6.1 NPLs Pro 2008 8.5 4.0 0.9 0.5 19.9 0.0	86.3 78.6  rest Margi 2009 6.2 7.2 4.9 7.3 -4.2 2.6 2.3 4.2 5.7  visons/Net 2009 12.8 8.4 1.9 7.8 11.4 0.0 5.2	87.3 80.2 n (NIM) 2010 - 6.6 5.3 7.1 -2.1 2.5 - 4.1 4.3 t Advances 2010 - 18.9 2.1 12.5 3.7 0.0	66.5 74.1  Cost of F  2008 6.2 5.6 7.4 2.9 17.3 9.1 7.0 3.2 6.0  Admi  2008 3.5 3.9 1.3 0.7 15.7 0.0	62.3 68.3 Fund Earni 2009 7.6 6.4 6.8 2.0 16.8 7.8 9.2 7.3 7.0 10 10 10 10 10 10 10 10 10 1	53.7  ng Assets  2010  - 5.4 6.3 3.1 12.6 9.8 - 7.0 4.6  oloyee (Rs.Mn)  2010  - 6.2 4.2 8.8 2.2 3.5 -	74.3 89.0 Yield of 2008 12.5 13.5 12.3 7.5 13.8 12.6 9.3 8.0 12.1 2008 24 40 74 28 18 35 16	2009 13.7 13.6 11.7 9.4 12.6 10.4 11.5 12.7  Staff/Banch 2009 21 36 48 25 11 32 18	85.3 86.1  Assets  2010  12.0 11.6 10.2 10.5 12.3 11.1 9.0  2010  39 47 25 9 32 32	8.6 2.9 8.2 In 2008 6.4 8.1 5.5 4.2 2.4 6.0 Profi 2008 -6.6 30.8 18.0 178.0 -13.7 78.0 -2.5	9.4 4.1 6.9 5.6 6.5 5.3 7.3 2.9 3.2 2.5 5.3 it (A.T)/Bi 2009 -16.9 4.2 21.8 268.3 -19.3 46.0 -9.7	5.8 6.3 2010 - 5.7 5.9 5.4 3.1 4.7 - 2.9 4.0 ranch (Rs.Mn) 2010 - 26.4 44.7 278.0 -12.3 48.0
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### All Bank Employees and Branches

(Nos.)

		Employees		Branches				
Banks	2008	2009	2010	2008	2009	2010		
NBP	15441	16248	16457	1276	1287	1289		
HBL	14023	13122	13172	1508	1494	1501		
UBL	8851	8466	8499	1136	1137	1140		
MCB Bank	10207	9445	9640	1047	1081	1132		
ABL	8427	8855	9083	766	779	806		
Bank Al-Falah	7584	7462	7571	282	320	385		
Standard Chartered Bank	3282	2960	3076	174	162	162		
Sub Total Major Banks	67815	66558	67498	6189	6260	6415		
Askari Commercial Bank	6496	6159	6442	200	226	235		
Soneri Bank	1720	1958	2191	117	154	184		
Bank Al-Habib	3306	3634	4097	225	255	277		
Bank of Khyber	686	762	1198	34	41	50		
Bank of Punjab	4156	-		272	_	-		
KASB Bank	1134	1118	1198	73	100	104		
Habib Metropolitan Bank Ltd	1937	2117	2358	110	120	135		
Faysal Bank	1929	2042	3582	129	133	226		
mybank	930	930	904	80	80	80		
SILKBANK	1182	1259	1261	65	82	85		
Meezan Bank	2801	3204	3787	166	201	220		
NIB Bank	5254	4955	2882	244	223	178		
Atlas Bank	862	-	-	40	_	-		
Dubai Islamic Bank	588	549	581	23	35	51		
Bank Islami Pakistan	1188	1471	1347	102	102	102		
Summit Bank	541	1329	1113	33	80	80		
JS Bank	610	828	843	39	101	126		
AlBaraka Bank	499	593	1105	40	60	89		
Dawood Islamic Bank Limited	225	449	473	21	50	50		
Samba Bank Limited	571	421	432	28	28	28		
Sub Total All Private/Prov.Banks	36615	33778	35794	2041	2071	2300		
First Women Bank	540	569	585	38	38	38		
Sub Total	37155	34347	36379	2079	2109	2338		
Royal Bank of Scotland	1860	1643	-	79	79	_		
Citibank	1032	747	621	26	21	16		
HSBC	663	576	522	9	12	11		
Deutsche Bank	84	75	74	3	3	3		
Oman International	35	32	27	3	3	1		
Bank of Tokyo	35	32	32	1	1	-		
Al Baraka Islamic Bank	455	528	-	29	29	15		
Barclays	529	492	395	9	15	49		
All Foreign Banks	4693	4125	1671	159	163	49		
Grand Total	109663	105030	105548	8427	8532	8802		

### **Gold Prices Climb to New Record Highs**

The price of gold has risen to new record highs crossing \$1900 per ounce early August 2011. A decade ago it was near \$250 per ounce. The price of gold is expected to rise further as many of the problems in the global economy have still not been resolved and for the persisting debt and fiscal issues in developed countries and as investors seek to diversify their holdings away from equities and some currencies.

Historically gold prices rise when people's faith in paper currencies, declines, as investors seek the intrinsic value of gold to protect themselves from inflation. People also invest in stocks, bonds and real estate which depend on a growing economy to flourish. When the economy is sluggish, many investors withdraw from weakening market into gold. A weak US dollar also forces many investors to seek safe haven assets like gold, thus increasing its price with higher demand.

Recent months have witnessed increased investment demand for gold, silver and other precious metals such as platinum and palladium. Central banks now recognizes that gold has a place in their portfolio. Central banks are the biggest gold holders, and Thailand, South Korea, Kazakhstan, Mexico and Russia have added to reserves this year. The precious metal is the 'currency of the world' amid the debt crisis and weakening currencies.

Central bank and government institution buying rose almost five fold to 69.4 tons, taking the first half of 2011 total to 192.3 tons, according to the World Gold Council data. More recently there was news that the Bank of Korea had purchased \$1.24 billion of gold. Unrest in different parts of the world and rising demand in India and China have also impacted prices. Both countries are doing well on the economic front, and as long as they stay strong, the demand for gold will remain.



High inflation and lack of reliable alternatives to preserve wealth, are responsible for financial flows into gold. In 2010, China and India accounted for 51 percent (around 1570 tones) of the world gold consumer demand; this year its 58 percent. Investment demand for gold bars in China has more than doubled, from 41 tonnes in Q1 2010 to 93.5 tonnes in Q1 2011.

Consumer Demand Jewelery and Investment

		(Tonnes)
	2010	2011 (Projections)
India	963.1	1167.2
China	607.1	982
World Total	3054.6	3692
China & India's share of total (%)	51.4	58.2

In the US, investors consider gold as a safe heaven, driven by sovereign debt crisis and loose fiscal policy.

In the last two years gold has risen from \$1005.40 an ounce end February 2009 to over \$1630 an ounce in July and to over \$1900 briefly in August. During this period increase in gold prices was attributable to either to one of these factors: China raising its gold reserves, weakness of the US dollar and concerns over the sustainability of the US economic recovery, central banks decision to diversify reserves into gold, debt issues in the euro zone, low interest rates, unrest in the Middle East and North Africa, growing threat of a US government default among others.

#### **US Debt**

Early January 2011 US debt had reached \$14 trillion, (95% of GDP up from 51% in 1988) less than \$300 billion short of the \$14.294 trillion debt ceiling, which is a cap on how much the federal government can legally borrow. To avoid a default the US Congress reached an agreement to raise the government debt ceiling. The bill was immediately signed into law thereby raising the government's debt ceiling of \$14.3 trillion. Also the government would cut the deficit by \$2 trillion in the next ten years without raising additional taxes, according to the deal.

The deadline for raising the debt limit was August 2, after that deadline had the US not raised the debt limit, it would have defaulted on its debt. The debt ceiling is the legal limit on the amount of money the US government can borrow to pay its bills, which includes the salaries of federal employees, federal programmes such as Social Security and Medicare, and principal and interest payments to bond holders. Since 1960, the US debt ceiling has been raised 78 times, and since January 2009 it has been raised three times.

A rule adopted in 1979 had allowed the House of Representatives to automatically raise the debt limit to whatever level the budget required. But in January 2011, the House voted to repeal this rule, requiring the House to hold a separate vote to increase the debt limit.

The US debt of over \$14.5 trillion, is the sum of all outstanding debt owed by the Federal Government. Nearly two-thirds is the public debt, which is owed to the people, businesses and foreign governments who bought Treasury bills, notes and bonds. The rest is owed by the government to itself, and is held as Government account securities. Most of this is owed to social security and other trust funds and is also called intra-governmental debt.

Of the total foreign holdings (\$4.49 trillion), China owns \$1.1 trillion, Japan \$900 billion, UK \$300 billion, while Brazil, Hong Kong, Russia and Canada own between \$100 – \$280 billion each.

There are many factors at play which has resulted in such a large size of the US deficit:

- Over the years, the government cut taxes and increased spending, accumulating debt in the process. This added to the interest expense. Interest on the debt was \$414 billion in FY2010, higher than the \$383 billion in FY2009. The interest on the debt is the fifth largest Federal budget item, after defence and security spending (\$890bn), social security (\$730bn) and medicare (\$490bn).
- The financial crisis of 2008 caused government spending to rise. The government's \$700 billion bailout measures helped the debt to grow to \$10.5 trillion by December 2008.
- Recession caused tax revenues to slump. With less revenue and more expenses, the deficit grew. To meet these shortfalls, the US government borrowed more money, adding to the national debt.
- Much earlier, in 2001 and 2003, the then US President had signed into law tax bills that lowered the top marginal income tax rate from 39.6 percent to 35 percent, and slashed the top capital gains tax rate from 20 percent to 15 percent.
- Wars in Afghanistan and Iraq have raised the deficit.
- Healthcare is another big cost.
- The \$787 billion economic stimulus package in February 2009 added to the deficit.

Standard & Poor downgraded the US government's AAA sovereign credit rating to AA+. A press release of Standard & Poor states:-

- The downgrade reflects our opinion that the fiscal consolidation plan that Congress and the Administration recently agreed to falls short of what, in our view, would be necessary to stabilize the government's medium term debt dynamics.
- More broadly, the downgrade reflects our view that the effectiveness, stability and predictability of American policymaking and political institutions have weakened.

### **Market Analysis**

Market Review - July to August 2011

The market during the period experienced a significant slump. Overall, the KSE-100 Index during July to August, 2011 shed 1,425 points or 11.4 percent to close at 11,070 on average daily turnover of 53.43m shares.

KSE-100 Index (July-August 2011)



Market in first week

The market was depressed for most of the first week of the month. The market sentiments were bearish mainly due to the law and order depressed situation in Karachi on the back of more target killings and other violent incidents. The market started the week on a positive note as the KSE-100 Index gained 92 points within the first 2 days.

> There was buying interest in selective oil, banking, power and cement stocks due to speculation regarding upcoming quarterly results. The Index began to fall at mid-week on the back of profit taking in major Index stocks because of the deteriorating law and order situation in Karachi. It is interesting to note that NESTLE was the market darling for the previous weeks began to experience profit taking during the week under review. The KSE-100 Index shed 94 points to close at 12,390 on July 8.

Lackluster week

The market was lackluster during the second week of July. The continuing deterioration in the security situation of Karachi coupled with the resignation of the SBP Governor had an adverse impact on the bourses this week. The

market began the week on a negative note as the KSE-100 Index shed 198 points within the first 2 days. The main reason for this slide was the news of the suspension of US\$ 800m in military aid by the U.S. Government to Pakistan that led to nervousness among investors believing that US-Pak relationship would undergo further strain. The market started to recover at mid-week due to buying interest in dividend yield stocks and value stocks from the oil, banking, fertilizer and consumer stocks. The fertilizer stocks were in the limelight because of anticipated increase in urea prices that materialized on July 14 as ENGRO hiked the price by PKR 125 per bag. The KSE-100 Index dropped 46 points during the week to close at 12,346 on July 15.

The market was slightly bullish with improved turnover during the third week (85m shares/day) as compared with the previous week (40m shares/day) and notwithstanding US\$22.3m net foreign outflow. The improvement in the security and political situation in Karachi was a key driver in the early part of the week. The market started the week on a bearish note mainly due to profit taking in NESTLE.

Fortunately, it was a temporary blip, as the KSE-100 Index began to rise thereafter as Dr. Ishrat ul-Ibad returned to Karachi to resume the Governor's post. There was buying interest in selective stocks from the fertilizer, cement, banking, oil and energy sectors ahead of expected quarterly/annual announcements during the next 6 to 8 weeks. The KSE-100 Index gained 130 points to end the week at 12,476 on July 22.

Market depressed

The market was depressed throughout the final week of July because of foreign net outflow of nearly US\$12m on the back of uncertainty regarding the debt ceiling crisis in the U.S. and the Monetary Policy Statement expected on July 30. Despite corporate results of major companies such as MCB, FFBL and

UBL being in-line with market expectations, investors were still net sellers. The volumes were mainly concentrated in second and lower tier stocks during the week under review. Another factor for the bearishness was the ongoing strained relations between the judiciary and the government. The KSE-100 Index plummeted by 286 points to end the week and month at 12,190 on July 29.

Market behaviour

The market continued its slump from July into the first week of August on the back of precarious security situation in Karachi and to some extent a spillover depression in equity in August markets around the world. The market opened on a positive note on August 1 because of the surprise move by the SBP on the weekend to cut the policy rate by 50 bps to 13.5 percent.

> However, this positive momentum could not be sustained over the remainder of the week due to deteriorating security situation in Karachi as target killings continued unabated and global slump in equity markets. The global decline in equity markets can be attributed to investors' fears of the growing debt crisis weighing down global economic growth. The KSE-100 Index shed 815 points to end the week at 11,375 on August 5.

Second week of August market

The market was mixed with improved turnover (71m shares/day as compared to 52m shares/day in the previous week) during the second week as uncertainty continued in global equity markets having a spillover impact on local bourses. The KSE-100 Index posted a modest gain on August 8 on the back of buying was mixed activity in selective heavyweight stocks at lower levels. Unfortunately, the KSE-100 Index plunged the next day due to foreign selling activity as global markets were under pressure starting with major Asian markets.

> At midweek, the market staged a moderate recovery as the U.S. Federal Reserve gave assurances that it will keep the interest rates near zero percent for 2 years. In addition, July 2011 remittances were reported at over US\$1bn

for the fifth consecutive month and in the recent T-bill auction on August 10, the cutoff yields posted small declines in all three tenors. The market remained eclectic for the rest of the week with a mixture of profit taking and support activity. The KSE-100 Index dropped further during the week by 113 points to close at 11,262 on August 12.

The market was flat and slightly erratic with lower turnover (49 percent fall to 36.m shares/day) during the third week compared to the previous week on the back of the uncertain security situation in Karachi and continued global selling in equity markets because of weak U.S. economic data. The market started the week on August 15 on a weak note as the KSE-100 Index shed 96 points due to uncertainty in both the domestic political situation as well as global equity markets leading to thin activity in the local bourse.

Slightly

erratic market

> Fortunately, the Index gained around 103 points during mid-week on the back of buying interest in OMCs as the government decided to increase the OMC margin on regulated products. However, the momentum could not be sustained for the rest of the week as the security situation in Karachi continued to deteriorate and selling pressure in global markets negatively impacted local bourses. The KSE-100 Index shed 382 points to end the week at 10,879 on August 19.

> The market continued to be sluggish during the final six sessions of August on the back of security concerns and lack of interest by investors ahead of the Eid holidays. The market began the week on August 22 staging a modest recovery as the KSE-100 Index gained 14 points due to buying activity in fertilizer and energy stocks.

> However, the Index shed 51 points the next day as a day of mourning was announced by a political party that paralyzed activity in the Karachi forcing the KSE to close 90 minutes

earlier than usual. The market witnessed a slight rebound from August 24 on the back of buying activity in oil stocks but ended the week on August 25, as August 26 was a holiday, in the red because of profit taking. Fortunately, the market staged another modest rebound over the last two sessions of the month that helped push the Index over the 11,000-plateau before the Eid ul-Fitr break. The KSE-100 gained 190 points over the final 6 trading days to end the month at 11,070 on August 30.

The Pakistan market PE at 6.01x is trading at a 49.1 percent discount to the regional average of 11.81x. Based on dividend yield, Pakistan is the most attractive at 6.78 percent as compared to the regional average of 2.74 percent, followed by Taiwan (4.43 percent) and Singapore (3.54 percent).

#### Regional Valuation Comparison

	12m F	12m F
Country	PEx	Dividend Yield (%)
China	12.40	1.73
Hong Kong	10.80	2.83
India	11.58	1.34
Indonesia	13.81	2.49
Malaysia	13.25	3.27
Pakistan	6.01	6.78
Philippines	12.70	2.66
Singapore	11.68	3.54
South Korea	8.61	1.61
Taiwan	12.09	4.43
Thailand	11.16	3.50

Source: Thomson One Analytics, Date: August 18, 2011

With the end of the month of Ramadan, we expect activity on the KSE to improve steadily. However, the future trend of the market will be dependent on the liquidity situation, direction of global equity markets and domestic security scenario.

Looking Ahead

(Contributed by Taurus Securities Ltd, a subsidiary of National Bank of Pakistan)

Regional Valuation

### **Book/Report Reviews**

Energy Resources and their Utilization in Pakistan Nasim A. Khan Hamdard University Publication Karachi

Energy plays a vital role in the development of a country. Pakistan is currently facing a severe energy crisis, as no worthwhile steps have been taken to meet the growing demand. Load shedding is a common feature, with frequent power shutdowns, badly affecting industrial and commercial activity and people's daily life.

The mentioned book presents the prevailing energy scenario; the resources and policies in place, the conventional energy resources — fossil fuel, hydel and nuclear where a separate chapter has been devoted to each. The following chapters cover the renewable energy resources, solar energy, wind energy, bioenergy, geothermal energy and ocean/marine energy. Chapters 10, 11 and 12 cover energy economics, energy and environmental situation and energy conservation.

Pakistan has abundance of solar energy and if appropriate technologies are evolved, this source can be effectively utilized. Some concepts of solar energy have been adopted and are being used in Pakistan, like solar water heating system, solar water desalination system, solar cooking etc. The current market for such products is huge and if appropriate measures are adopted it can be more widely adopted.

Pakistan has immense wind power potential which can be effectively exploited for power generation at competitive rates. Technologies in bio-energy have been initiated in the country, and is gradually picking up. If it receives government support it can assist in energy generation and also in the uplift of people living in remote areas.

The author has shown that tidal power and tidal current/stream in Pakistan have more than 3000mw of potential but detailed studies are required to address the requirements of such power plants.

Ship Breaking and Recycling Industry in Bangladesh and Pakistan December 2010 World Bank

Bangladesh, India and Pakistan account for 70–80 percent of the international market for ship breaking of ocean-going vessels, with China and Turkey accounting for most of the rest. The report has focused on the ship breaking and recycling industry (SBRI) in Bangladesh and Pakistan.

It assesses the productivity, competitiveness, and growth potential of the industry, environmental hazards it generates and carried out a pollution inventory as well as projections of hazardous materials till 2030, and provided a plan of action for both countries to comply with the newly signed Hong Kong Convention.

The industry (SBRI) plays a significant economic role in both the countries, supply substantial quantities of re-rollable scrap steel for the iron and steel industries. It also provides thousand of job opportunities. However, while the industry offers many advantages, it also creates hazardous waste and some associated occupational health hazards which is of great concern.

Factors such as a large labour supply at low costs, a relative lack of environmental and occupational health regulation, and demand for relatively low grade mild steel bars and rods for use in construction have contributed to the growth in ship breaking activity in those countries.

The study assesses the profitability and hence competitiveness of the industry in both the countries. The overall finding is that ship breaking is a competitive industry in Bangladesh, and to a lesser extent, Pakistan. The Report states, 'as profitability is lower in Pakistan, there is likely to be less scope for imposing new and tougher environmental regulation without corresponding adjustments in the industry's taxation and incentive structures, as the introduction of higher costs could lead to a relocation of the industry to other countries.'

### Pakistan Economy – Key Economic Indicators

	Unit	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2000-11
Output and Prices								
GNP Size (MP)	Rs.bn	6634	7773	8831	10452	13070	15403	18847
GDP Size (FC)	Rs.bn	6123	7158	8235	9921	12110	14066	17107
ncome Per Capita	\$	724	823	904	1015	990	1073	1254
Real Growth	(%)							
GNP		8.7	5.6	6.7	3.7	2.2	5.1	2.3
GDP		9.0	5.8	6.8	3.7	1.7	3.8	2.4
Agriculture		6.5	6.3	4.1	1.0	4.0	0.6	1.2
Manufacturing		15.5	8.7	8.3	4.8	-3.6	5.5	3.0
Services Sector		8.5	6.5	7.0	6.0	1.7	2.9	4.1
Prices	(%)							
Consumer Price Inflation		9.3	7.9	7.8	12.0	20.8	11.7	13.9
Wholesale Price Inflation		6.8	10.1	6.9	16.4	18.2	12.6	23.4
Food Inflation CPI		12.5	6.9	10.3	17.6	23.7	12.5	18.0
Non Food Inflation CPI		7.1	8.6	6.0	7.9	18.4	11.1	10.5
Core Inflation <sup>†</sup>		7.2	7.5	5.9	8.4	17.6	11.0	9.7
GDP Deflator		7.0	10.5	7.7	16.2	20.0	11.9	18.8*
Gold Tezabi (Karachi)	Rs./10 grams	8216	10317	12619	16695	22195	29587	39017
Petrol Super	Rs/Ltr	40.74	55.12	56.00	57.83	67.68	67.56	73.16
Kerosene Oil	Rs/Ltr	29.11	36.19	39.09	43.44	66.79	72.65	82.12*
Wheat Flour (Avg. Quality)	Rs/Kg	13.28	13.06	13.64	18.07	25.64	28.77	29.73*
Savings and Investment	% GDP							
National Savings		17.5	18.2	17.4	13.6	12.5	13.1	13.8
Domestic Savings		15.4	16.3	15.6	11.5	9.8	9.3	9.5
Fixed Investment		17.5	20.5	20.9	20.5	16.6	13.8	11.8
Public		4.3	4.8	5.6	5.4	4.3	3.6	3.3
Private		13.1	15.7	15.4	15.0	12.3	10.2	8.5
Public Finance								
Revenue Receipts (Fed Govt)	% GDP	13.8	14.2	14.9	14.6	14.5	14.0	14.3
Tax Revenue	% GDP	8.9	9.4	9.7	9.8	9.1	8.9	9.2
Total Expenditure	% GDP	17.2	18.5	19.1	22.2	19.9	20.3	18.0
Fiscal Deficit	% GDP	3.3	4.3	4.3	7.6	5.3	6.3	4.0
FBR Tax Collection (Fed Govt)	Rs.bn	588.4	713.4	847.2	1007.2	1161.1	1327.0	1667.0
Direct Taxes	% share	30.1	31.5	39.4	39.6	38.2	39.9	39.4
Indirect Taxes	% share	68.9	68.5	60.6	60.4	61.8	60.2	60.5
nternal Debt Outstanding	Rs.bn	2178	2337	2610	3275	3860	4654	5431
Funded Debt	% Internal Debt	59.8	62.3	64.0	68.8	67.1	68.7	64.2
Un-Funded Debt	% Internal Debt	40.1	37.7	36.0	31.2	32.9	31.3	35.8
Monetary Sector								
Growth of Monetary Assets M2	%	19.3	15.2	19.3	15.3	9.6	12.5	9.4
Currency in Circulation	Rs.bn	665.9	740.4	840.2	982.3	1152.2	1295.4	1510.0

July - August, 2011

	Unit	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 <sup>P</sup>
Credit to Private Sector	Rs.bn	1712	2114	2480	2890	2907	3020	3250
Credit to Public Sector	Rs.bn	752	834	927	1508	2034	2441	2641
Borrowings for Budgetary Support	Rs.bn	647	708	810	1365	1681	2011	2329
Resident Foreign Currency Deposits	Rs.bn	180	196	207	263	280	345	368
Demand Deposits / Money Ratio	% %	32.1	31.9	65.0	65.5	62.4	62.2	60.5
Capital Market (KSE)	/0	32.1	31.9	03.0	05.5	02.4	02.2	00.5
Listed Capital	Rs.bn	439	496	631	706	782	910	$920^{\dagger}$
Market Capitalisation	Rs.bn	2068	2801	4019	3778	2143	2732	3148 <sup>†</sup>
Listed Companies at KSE	Nos	659	658	658	652	651	652	638 <sup>†</sup>
Banking Sector	1105	039	036	036	032	031	032	036
Scheduled Banks Deposits <sup>a</sup>	Rs.bn	2428	2817	3373	3812	4138	4693*	4984*
Scheduled Banks Advances <sup>b</sup>	Rs.bn	1694	2071	2376	2816	3080	3174*	3306*
Non-Performing Loans All Banks	Rs.bn	177	173	214	314	432	460	548 <sup>†</sup>
Lending and Deposit Rates	weighted average	1//	1/3	214	314	432	400	340
Deposits	% pa	1.37	1.96	2.60	4.13	4.44	5.91*	5.97
Advances	% pa % pa	8.81	10.61	11.55	12.49	14.25	13.52*	13.55
Open Market Operation	weighted average	0.01	10.01	11.55	12.4)	14.23	13.32	13.33
SBP 3-Day Repo <sup>1</sup>	% pa	9.00	9.00	9.50	12.00	14.00	12.50	$14.0^{\dagger}$
Treasury Bills Yield - 6 Months	% pa % pa	7.96	8.49	8.90	11.47	14.01	12.59	13.67
KIBOR - 6 Months	% pa	8.46	9.36	9.75	13.95	12.65	12.25	13.73
Pakistan Investment Bonds - 5 yrs	weighted average	7.50	9.65	10.0	10.80	14.33	12.56	14.28 <sup>†</sup>
Interbank Call Rates (Overnight)	%	6.10	8.80	8.90	9.90	11.35	11.0	13.50
SBP Export Finance Rate	%	6.50	7.50	6.50	6.50	6.50	8.00	10.0
External Sector	70	0.50	7.50	0.50	0.50	0.50	0.00	10.0
Exports	\$ bn	14.48	16.55	17.28	20.43	19.12	19.67	22.78 <sup>†</sup>
Imports	\$ bn	19.00	25.00	26.98	35.40	31.75	31.21	31.21
Balance of Trade	\$ bn	-4.52	-8.45	-9.71	-14.97	-12.63	-11.54	-8.43
Current Account Balance	\$ bn	-1.75	-5.65	-7.40	-14.30	-9.26	-3.95	748mn
Workers' Remittances	\$ mn	4168	4600	5494	6451	7811	8906	10096 <sup>†</sup>
Foreign Private Investment	\$ mn	1677	3872	6960	5454	3209	2739	11760 <sup>†</sup>
Direct	\$ mn	1525	3521	5140	5410	3720	2151	1392 <sup>†</sup>
Portfolio	\$ mn	153	351	1820	44.3	-510	588	368
Debts	·							
External Debt and Liabilities	\$ bn	35.8	37.6	40.5	46.2	52.3	55.9	59.5 <sup>†</sup>
Domestic Debt Outstanding	Rs.bn	2158	2337	2610	3275	3860	4658	5462 <sup>†</sup>
Internal Debt as % of GDP	%	33.5	30.7	30.1	32.0	30.3	31.4	30.2
National Saving Schemes**	Rs.bn	940	936	1004	1094	1361	1668	1755
Total Reserves	\$ mn	13338	14354	18890	13436	13971	17921	$20000^{\dagger}$
Gold	\$ mn	917	1268	1344	1926	1935	2575	2979 <sup>†</sup>
Liquid Fx Reserves	\$ mn	12421	13086	17546	11510	12036	15346	17021 <sup>†</sup>
Exchange Rate (Average for year)	Rs/US\$	59.3576	59.8566	60.6342	62.5465	78.4983	83.8017	85.5994

<sup>\*</sup> December 2010 \*\* Outstanding Source: Pakistan Economic Survey 2010-11

<sup>†</sup> July-March a excludes deposits of schedule banks b excludes advances to schedule banks SBP 3 day repo rate was renamed as SBP reverse repo rate wef August 17, 2009