



COMMERCIAL BANKS

SECTOR OVERVIEW

June'23



- Pakistan – The Macro Profile
- Foreword- Economy and The Banking Sector
- Government Debt and The Banks
- Money Supply
- The Key Capital and Liquidity Requirements
- Key Statistics of the Banks
- Asset Analysis
- Loan Portfolio
- Advances
- Interest Rates & The Banking Spreads
- Interest Rates & The Investment Yields
- Deposits Analysis
- Key Performance Indicators
- Profits
- Rating Charts
- Islamic Banks

Pakistan | The Macro-Profile

All Figures in PKR bln except otherwise stated

Particulars	FY18	FY19	FY20	FY21	FY22	FY23
GDP Nominal	36,514	41,110	44,747	52,254	63,271	79,336
GDP Real	33,860	34,916	34,587	36,582	38,815	38,927
GDP Growth Rate	6.10%	3.12%	-0.94%	5.77%	6.10%	0.29%
LSM Growth Rate	7.00%	3.40%	-11.00%	11.60%	11.90%	-8.11%
Fiscal Deficit as % of GDP	6.20%	9.30%	9.20%	8.70%	12.70%	10.50%
Government Debt	24,212	31,787	35,107	38,704	47,832	58,598
Government Debt as a % of GDP (Nominal)	<i>61.8%</i>	<i>72.6%</i>	<i>73.8%</i>	<i>69.3%</i>	<i>71.8%</i>	<i>73.9%</i>
<i>Local</i>	<i>16,416</i>	<i>20,732</i>	<i>23,283</i>	<i>26,265</i>	<i>31,085</i>	<i>36,549</i>
<i>Foreign</i>	<i>7,796</i>	<i>11,055</i>	<i>11,825</i>	<i>12,439</i>	<i>16,747</i>	<i>22,049</i>
Remittances	19,914	21,739	23,132	29,450	31,279	22,742
Current Account Balance (USD mln) ¹	-19,195	-13,434	-4,449	-2,820	-17,481	-3,258
Foreign Exchange Reserves (USD mln) ²	9,765	7,285	12,132	17,299	9,815	4,091
Trade Balance (USD mln) ¹	-30,903	-27,612	-21,109	-28,155	-48,385	-22,394
Exchange Rate (Avg) ³	110.11	136.45	158.40	160.46	191.87	239.77
KIBOR (Avg) ³	6.39%	10.43%	11.95%	7.43%	10.83%	18.10%
MPR (Avg) ³	5.95%	9.69%	11.75%	7.00%	9.67%	21.00%
Inflation (Avg) ³	3.90%	7.30%	10.70%	8.90%	12.10%	29.00%

Notes

Fiscal deficit as percentage of GDP for FY23 has been pro-rated on 9MFY23 data.

¹ Numbers represent figures for the period 10MFY23.

² Foreign Exchange Reserves are as of May 26, 2023.

³ Values represent Average of 10MFY23.

Government debt is as of End-Apr'23.

Exchange Rate as at 30 May, 2023 stood at 285.23

Inflation Rate as at 30 May, 2023 stood at ~38%

Foreword

FY22 was marked with significant shifts on the economic and political front. Although the first half of the year reflected signs of expansion in the major sectors, the second half was predominated with a blend of unfavorable global and domestic factors which resulted in the resurgence of macroeconomic imbalances.

Pakistan posted a real GDP growth rate of ~6.1% in FY22, higher than the real GDP growth in FY21 (~5.8%). Two primary drivers of this growth were broad-based expansion in Large-Scale Manufacturing (LSM) (majorly in the 1HFY22) and improved agricultural output. However, following 2HFY22, economic imbalances emerged over the course of the year due to successive shocks to international commodity prices, an unplanned fiscal stimulus, delays in the resumption of the IMF program, domestic political instability and import restrictions to preserve the depleting foreign exchange reserves. While the economy was adjusting to the slowdown, catastrophic floods hitting a large area of the country at the start of FY23 (second half of CY22), further impaired the country's economic growth prospects. In order to contain the growing inflationary pressures, monetary tightening measures were taken by the SBP as well as central banks across various advanced and emerging economies. The IMF projects the global economic growth to fall from ~3.4% in CY22 to ~2.8% in CY23, while for Pakistan, the growth for the outgoing FY23 has slowed down to 0.29% (The government's GDP growth forecast for FY24 stands at ~3.5%). The country's economic outlook is overwhelmed by an unprecedented high inflation (~36.4% in Apr'23), and a balance of payments crisis along with devalued rupee and low foreign exchange reserves. Pakistan's external imbalance necessitates for a pressing need to revive the stalled IMF Programme, for which the Government is optimistic to get through by the end of June'23.

The Budget for FY23-24 is generally being termed as a mix of a populist and an IMF-friendly budget. The key sectors for growth consideration in the budget are Technology (IT and ITeS), Agriculture and Real Estate, while steps for promoting SME Sectors especially through incentivized bank borrowings are also proposed. Some of the main highlights of the Budget FY23-24 relevant to the Banking Sector are shared below:

- The budgeted outlay of Government domestic loan disbursements stands at PKR~30,797bln, of which the Banking Sector borrowing is budgeted at PKR~30,322bln, with PIBs share of PKR~2,986bln, Ijara Sukuks of PKR~1,800bln and T-bills of PKR~25,536bln. Net credit from the Banking Sector is budgeted to be PKR~2,474bln.
- Total debt servicing of the country is budgeted at PKR~7,303bln for FY23-24, of which domestic debt servicing expenditure is targeted at PKR~6,430bln.
- *Progressive Super Tax*: 3%, 4%, 6%, 8% and 10% on incomes exceeding PKR~300mln but not exceeding PKR~350mln, exceeding PKR~350mln but not exceeding PKR~400mln, exceeding PKR~400mln but not exceeding PKR~500mln and exceeding PKR~500mln, respectively.
- Income Tax reduction on Income from additional Advances to IT & ITeS exports sector, to 20% from 39% and extension of same on income arising from additional advances to SMEs, low-cost housing and agriculture sector.

Real Sector

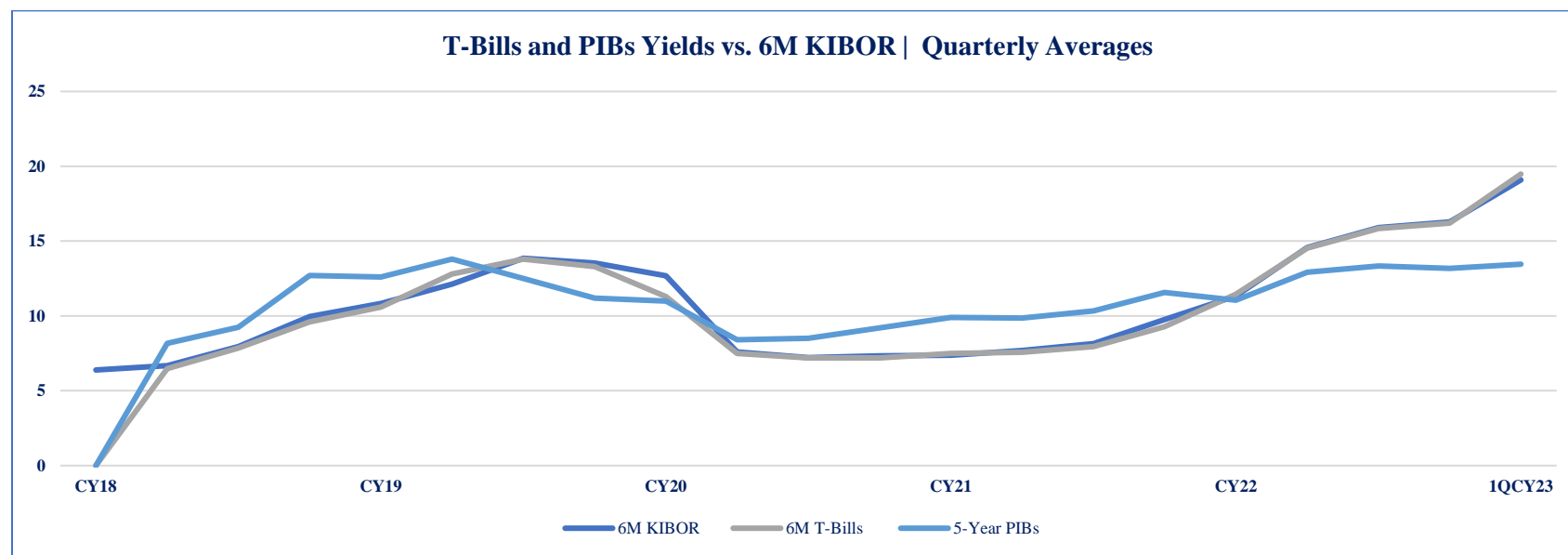
Pakistan posted a real GDP growth rate of just ~0.29% in FY23, as against a ~6.1% growth in FY22. The major segments of the economy, i.e., Agriculture, Industrial and Services sectors posted growths of ~1.5%, ~ -2.9% and ~0.9%, respectively (FY22: ~4.40%, ~6.19% and ~7.19%, respectively). Moreover, the QIM of the Large-Scale Manufacturing (LSM) Index dipped by ~9.4% YoY during the 10MFY23 period.

Fiscal Sector & The Current Account

The country's fiscal deficit as a percentage of GDP stood at ~12.7% in FY22 (~8.7% in FY21). Moreover, the Current Account posted a deficit of USD~17.4bln FY22. In 10MFY23, the Current Account Deficit has reduced to USD~3.3bln as against a deficit of USD~13.7bln during SPLY, mainly due to suppressed demand, administrative measures to reduce import and growing share of grey market trade. The exchange rate has also depreciated

significantly by ~29% during 10MFY23, recording at an average of PKR~285/USD during Apr'23 from an average level of PKR~220/USD during Jul'22.

Interest Rates



Inflation in Pakistan currently stands at ~38% (End-May'23), compared to ~13.4% during SPLY. The policy rate was raised by 675bps during FY22 (~7% to ~13.75%) and currently stands at 21% in April'23 (compared to 12.25% in April'22), having reached a historical highest level. Moreover, T-bills, PIBs and KIBOR rates have increased aggressively in tandem and, as of May'23, stand at ~21.96%, 18.92% and 22.07%, respectively.

Banks | A Brief Insight

In the absence of an IMF bailout relief, Pakistan's risk on its external debt repayments remains elevated. The uncertainty relating to the revival of IMF Program is propelling the Government to initiate negotiations with bilateral creditors for the possibility of a debt restructure¹. Debt from bilateral creditors stood at USD~18bln as at End-Mar'23, which is ~23%² of the country's external debt. As per official statements, the possible options for restructuring are likely not to seek any haircuts³. Nonetheless, in case restructuring on external debts is opted for, it is reasonable to consider that the domestic debt structure may also undergo some developments as part of the bigger debt management strategy. This relates directly to the financial position of the Banking sector that holds ~88% of the Government's domestic debt book. The Sector is, therefore, placed under close surveillance as the unfolding of the current developments and negotiations could possibly impact its outlook, going forward.

Pakistan's Banking Sector holds an asset base of PKR~38trn (~48% of the country's GDP) and a deposit base of PKR~25trn. On the other hand, the banks' domestic credit to private sector stands at ~16% of the country's GDP, significantly lower than its regional economies such as Bangladesh, where this ratio has increased to ~40% in CY22. The Banking Sector has a weightage of ~19% in KSE-100 index in terms of its Market Capitalization. However, considering the country's low financial inclusion of only ~30% and the fact that Pakistan has one of the largest unbanked adult populations in the world, there exists a significant room for the expansion and broadening of the financial sector of the country.

¹ [*Pakistan working on possible restructure of debt with bilateral lenders, finance minister says | Reuters*](#)

² Refers to external government debt and does not include IMF.

³ <https://epaper.brecorder.com/2023/06/11/1-page/964785-news.html>

The asset base of the Banking Sector which is by far the largest in the Financial Industry, grew by ~19% to reach almost PKR~35trn in CY22 (CY21: PKR~30trn) and to PKR~38trn as at End-Mar'23, posting a growth of ~8% for the period.

Given adequate capital, limited exposure to foreign exchange and equity markets, and a high concentration in low-risk investments, the Banking Sector remained largely insulated from market risks in CY22, and is expected to continue the same in CY23.

In terms of credit risk, the sector upheld its credit quality during CY22, with NPLs to Advances (Infection Ratio) ratio clocking in at ~7.3% (~7.9% in CY21). During 1QCY23, the sector maintained its credit quality and NPLs continued to record at ~7.8% of the advances. However, the sector's gross advances dipped by ~0.1%, the absolute value of which was around PKR~13trn both at End-Dec'22 and as at End-Mar'23. The reduction is most likely attributable to lower private credit offtake amidst economic slowdown and rising interest rates. Almost ~58% of the private sector credit pertains to working capital/short term loans. However, the banks' provision provides a sufficient NPLs coverage at an average of ~90% (CY21: ~91%) which indicates a little room for potential drag on the sector's equity.

The sector's net investments also recorded a growth of ~7% in 1QCY23, which had previously posted a promising growth of ~25% in CY22. Net investments were recorded at PKR~19trn as at End-Mar'23 (PKR~18trn as at End-Dec'22).

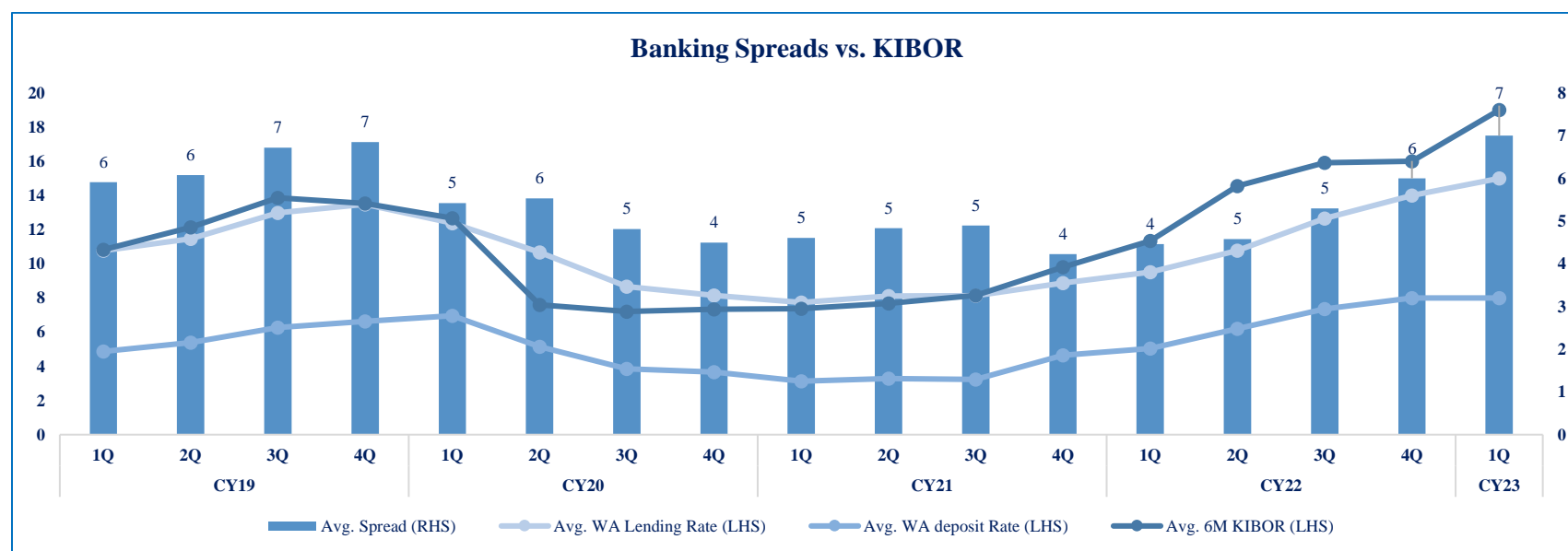
The equity base of the sector grew to over PKR~2trn in CY22 (CY21: PKR~1.9trn). The CAR, however, reduced to ~16.3% in 1QCY23 from ~17.0% in CY22 (CY21: ~16.7%), but remained well above the minimum regulatory requirement of ~11.5%.

On the funding side - deposit base of the Banking Sector clocked in at PKR~25trn as at End-Mar'23, posting a growth of ~6% from End-Dec'22 (PKR~24trn). The deposits of the Banking Sector increased by 8% YoY to PKR~23trn in CY22 (CY21: PKR~22trn). The increase in deposits was mainly due to higher remittances and an increase in interest rates.

It is pertinent to note that the growth in deposits had already slowed down to ~8% in CY22 from an average growth rate of ~13% in the five years CY17-CY21. Moreover, this growth was primarily witnessed in 1HCY22, while the latter half of the year recorded a nominal increase.

The CASA share in deposits stood largely the same at ~74% as at End-Mar'23 (~74% End-Dec'22). The CA mix of the Sector hovers around ~34%.

Banks & The Interest Rates Environment



The Banking Sector relishes on healthy interest incomes during rising interest rates environment. As can be seen in the chart below, the Banking spreads move in tandem to the interest rates. The SBP raised the MPR by above-expectations of 300bps in 1QCY23 and further by 100bps in Apr'23 taking it to a level of ~21%. The average spread

between lending and deposits rates, therefore, increased by ~254bps during 1QCY23. Though further interest rate hikes are not expected in the short-term from hereon, the Banking spreads are still expected to stay robust under the current interest rates scenario.

Banks & The Government Debt

The share of Banking sector in overall Government debt was recorded around ~54% while the share in domestic debt was recorded at ~88% as at End-Mar'23. In terms of long-term domestic debt, the banks hold ~85% of the Government debt in the shape of Pakistan Investment Bonds (PIBs) and Ijara Sukuks. In short-term domestic debt, the banking sector holds ~100% share in Government debt in the form of T-bills. The Investments-to-deposits (IDR) ratio of the sector was recorded at ~76% as at End-Mar'23, depicting a significant allocation of banking liquidity in the government securities.

Considering the economic turmoil and external vulnerabilities, it is prudent to expect that the Government may resort to alternate debt management strategies to face the economic headwinds, especially in the absence of IMF bailout relief, which may include restructuring or reprofiling or its external debt portfolio. Under these circumstances, since almost ~88% of the domestic debt pertains to the banking sector, the restructuring fallout on the banking sector may impact its overall financial profile. Scenarios based on 1%, 2% and 5% haircut on the domestic debt have been drawn in the later part of the report to estimate the impact on the banking sector, if a restructuring necessity arises.

Profitability

The overall net profitability of the banks increased to PKR~331bln in CY22 (CY21: PKR~267bln, an increase of ~24%) and to PKR~146bln in 1QCY23, with a projected increase of ~54% YoY. The profits of the industry have primarily improved due to better asset yields, particularly on Government bonds, wherein weighted average yield on the T-bills from Dec'21 to Dec'22 increased by ~571bps and weighted average yield on PIBs increased by ~182bps YoY basis. This is reflected in the growth of Net interest/ mark-up income (NIMR) that increased by ~41% in CY22 (PKR~1,162bln in CY22 as compared to PKR ~826bln in CY21).

On the other hand, non-markup income also increased by ~25% in CY22 (PKR ~289bln in CY22 as compared to CY21 level of PKR ~231bln). This resulted largely from ~129% growth in income in dealing in foreign currencies (CY22: PKR~80bln compared to CY21: PKR~35bln) and ~21% increase from fees, commission and brokerage income (CY22: PKR~172bln compared to CY21: PKR~142bln). Going forward, the net interest income is expected to remain strong amid high interest rates. Banking spreads during 1QCY23 were recorded at ~6.64%. Provisioning expense might continue to rise due to higher NPLs, but the banks are expected to have conservative lending approach due to high interest rates.

During CY22, the Net Profit of the banking sector was majorly affected due to the increased Corporate Tax rate of ~39% (previously ~35%) as well as imposition of enhanced super tax of ~10%. Moreover, banks with ADR lower than ~50% were charged with additional tax for the period which resulted in the effective tax rate of the sector to rise to as high as ~52%. During 1QCY23, the effective tax rate of the sector hovered around ~43% which is reflective of ~39% Corporate Tax and ~4% super tax. Going forward, the implication of progressive super tax is expected to impact the net profits of the Banking Sector adversely, as a higher rate of super tax will be applicable to most of the banks.

Government Debt & The Banks

All Figures in PKR bln

Government Debt Profile	CY21	% Share	CY22	% Share	April'23	% Share
Total Government Debt	41,547	100%	51,058	100%	58,598	100%
Domestic	26,751	64%	33,178	65%	36,549	62%
External	14,796	36%	17,880	35%	22,049	38%
Share of Banking Sector in Total Govt. Debt	22,048	53%	29,102	57%	32,205	55%
Domestic	22,048	82%	29,102	88%	32,205	88%
External	0	0%	0	0%	0	0%

Break-up of Government Debt & The Banks' Share

Break-up of Total Debt Profile	CY21	% Share	CY22	% Share	April'23	% Share
Total Domestic Govt. Debt (A+B+C)	26,751	100%	33,178	100%	36,549	100%
Long Term Domestic Debt (A)	21,068	79%	26,912	81%	29,195	80%
<i><u>L.T Govt Debt attributed to the Banking Sector</u></i>	<i><u>16,405</u></i>	<i><u>78%</u></i>	<i><u>22,946</u></i>	<i><u>85%</u></i>	<i><u>24,990</u></i>	<i><u>86%</u></i>
PIBs	15,175	93%	20,301	88%	22,106	89%
GOP Ijara Sukuks	1,230	7%	2,645	12%	2,885	11%
<i><u>Others</u></i>	<i><u>4,664</u></i>	<i><u>22%</u></i>	<i><u>3,967</u></i>	<i><u>15%</u></i>	<i><u>4,205</u></i>	<i><u>14%</u></i>
Savings Scheme (Net of Prize Bonds)	3,465	74%	2,961	75%	2,859	68%
SBP's on-lending to GoP against SDRs allocation	475	10%	475	12%	475	11%
Prize Bonds	372	8%	382	10%	382	9%
Others (Postal Life Insurance, GP Fund)	351	8%	149	4%	489	12%
Short Term Domestic Debt (B)	5,644	21%	6,156	19%	7,215	20%
<i><u>S.T Govt Debt attributed to Banking Sector</u></i>	<i><u>5,644</u></i>	<i><u>100%</u></i>	<i><u>6,156</u></i>	<i><u>100%</u></i>	<i><u>7,215</u></i>	<i><u>100%</u></i>
Treasury Bills*	5,644	100%	6,156	100%	7,215	100%
Naya Pakistan Certificates (C)	39	0.1%	110	0.3%	138	0.4%
Total External Debt (D)	14,796	100%	17,880	100%	22,049	100%
Long Term	14,571	98%	17,724	99%	21,969	99.6%
Short Term	225	2%	156	1%	80	0.4%
Average Exchange Rate	177	-	205	-	239.77	-
Average Time to Maturity (Years)	CY21		CY22		1QCY23	
Domestic Debt	4		4		4	
External Debt	7		7		7	

All Figures in PKR bln

Government Debt – Restructuring Scenarios

All Figures in PKR bln

Government Bonds	Total Value	% Mix	Break-down	Weighted Avg. Yields	Debt Haircut		
					1%	2%	5%
PIBs & Ijara Sukuks	24,464	100%	24,464		245	489	1,223
	3-Y	73%	17,750	18.9%	177	355	887
	5-Y	15%	3,555	18.9%	36	71	178
	10-Y	13%	3,159	18.9%	32	63	158
T-Bills	6,295	100%	6,295		63	126	315
	3-M	76%	4,765	21.99%	48	95	238
	6-M	12%	772	21.96%	8	15	39
	12-M	12%	758	21.98%	8	15	38
Total	30,759		30,759				
Potential Loss on Revaluation of Investments in Restructuring Scenarios					308	615	1,538
Projected PBT for CY23					880		
Drag on PBT					35%	70%	175%

Additionally, average yield recorded on Investments for 1QCY23 stands around ~14.5% (based on HBL, NBP and UBL's numbers), while weighted avg. yields on new Investments stands around ~19% for existing PIBs. An notional loss of ~5% return exists on the current investment book of the banks.

Money Supply

Stock in PKR bln

Components	CY18	CY19	CY20	CY21	CY22	1QCY23	As of May 05'23
Currency in Circulation (A) – M1	4,531	5,280	6,206	6,980	7,687	8,271	8,949
Other Deposits with SBP (B) – M1	27	34	58	86	103	96	100
Total Deposits with Banks (C)	12,016	13,402	15,807	18,279	20,152	20,429	20,497
(I) Demand Deposits – M1	10,571	11,540	13,862	16,277	17,711	18,233	18,300
(II) Time Deposits	536	834	891	863	1,229	712	707
(III) Residents Foreign Currency Deposits (RFCDs)	909	1,028	1,054	1,139	1,213	1,483	1,489
Broad Money (M2) (M1+CII+CIII)	16,574	18,716	22,071	25,345	27,942	28,797	29,546
Growth in M2	10.9%	12.9%	17.9%	14.8%	10.2%	3.1%	2.6%

Banks | The Key Capital & Liquidity Regulations

SBP Benchmark

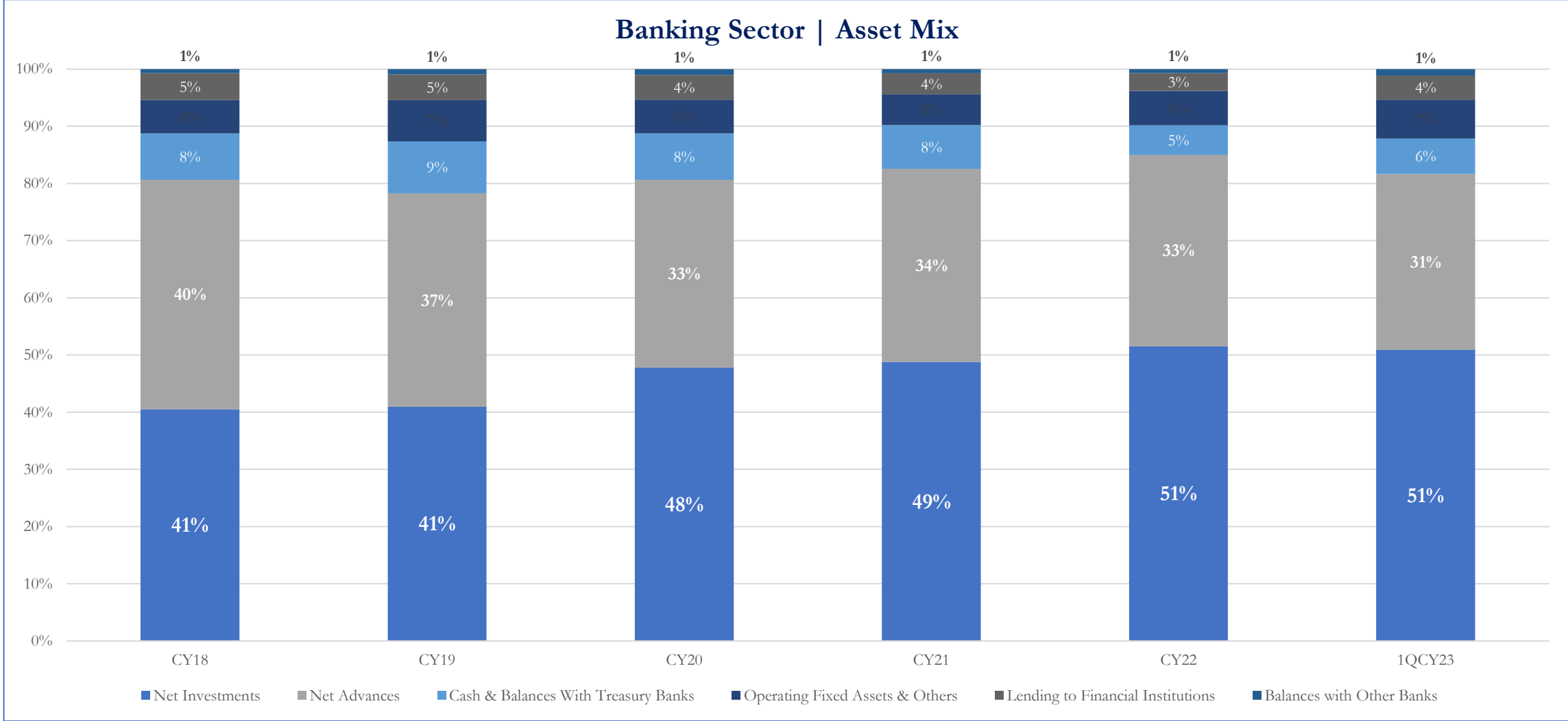
MCR (Minimum Capital Requirement)	All the existing locally incorporated banks are required to maintain an MCR of PKR10bln. Branches of foreign banks are required to maintain assigned capital (net of losses) of Rs. 10bln (if operating with 5 branches or less), Rs. 6bln (if operating with 6 - 50 branches) and Rs. 10bln (if operating with more than 50 branches)
CAR (Capital Adequacy Requirement)	<ul style="list-style-type: none"> • CAR: Minimum Capital Adequacy Ratio of 11.5% of the total Risk Weighted Assets (RWA). • Tier 1: capital must be at least 7.5% of the total Risk Weighted Assets which means that additional Tier 1 capital can be issued maximum up to 1.5% of the total RWA. • Tier 2: Tier 2 capital can be admitted maximum up to 2.5% of the total RWA. • Conservation Buffer: Capital Conservation Buffer (CCB) of 1.5% of the total RWA.
ADR	Advances to Deposits Ratio (ADR) of any bank shall not exceed 70% at any time. Advances: will include Loans/Advances (on net basis) less: i) Refinance availed from SBP under Export Refinance and Long Term Financing Facility (LTFF) Schemes, ii) Lending for commodity operations, iii) Lending for power generation and distribution; and iv) Lending to/placements with other banks (if included in loans/advances). Deposits will include Demand, Savings, and Time Deposits plus Tier-I Capital less deposits / placements from other banks.
CRR (Cash Reserve Requirement) – Local Currency	During the reserve maintenance period, Cash Reserves shall be maintained at an average of 6% of total of demand liabilities and time deposits with tenor of less than 1 year; however, it is subject to a daily minimum requirement of 4%.
CRR (Cash Reserve Requirement) – Foreign Currency	Cash Reserve Requirement for both Conventional Scheduled Banks and Islamic Banks shall be maintained at 5% of total of demand liabilities and time deposits.
Special CRR (Foreign Currency)	Special CRR for Conventional and Islamic Banks is 10% and 6% of total of demand liabilities and time deposits, respectively.
SLR PKR (Statutory liquidity requirement)	SLR for time and deposit liabilities less than 1 year (TDL<1) is 19% and 14% (of total time and deposit liabilities) for Conventional Scheduled Banks and Islamic Banks, respectively. For TDL> 1, it's 0% for both types of Banks.

Banks | Key Statistics

Industry Snapshot	CY18	CY19	CY20	CY21	CY22	1QCY23
Banking Assets	19,443	21,746	28,879	29,772	35,265	38,129
<i>Growth in Banking Assets</i>	7.8%	11.8%	32.8%	3.1%	18.5%	8.1%
Gross Advances	8,525	8,869	9,024	10,905	12,645	12,633
<i>Growth in Gross Advances</i>	21.3%	4.0%	1.7%	20.8%	16.0%	-0.09%
Net Advances (Gross Advances - Provisions)	7,955	8,249	8,292	10,121	11,818	11,639
<i>Growth in Provision</i>	22.2%	3.7%	0.5%	22.1%	16.8%	-1.51%
Non-Performing Loans (NPLs)	680	761	829	860	924	985
Provisions (General + Specific)	570	620	732	785	827	894
Net NPLs	110	141	97	75	97	91
Infection Ratio NPLs (%) to Gross Advances	8.0%	8.6%	9.2%	7.9%	7.3%	7.8%
Net Investments	7,875	8,908	11,886	14,464	18,086	19,280
<i>Growth in Net Investments</i>	-9.0%	13.1%	33.4%	21.7%	25.0%	6.6%
Banking Equity	1,348	1,581	1,799	1,877	2,008	2,065
<i>Growth in Equity</i>	3.2%	17.3%	13.8%	4.4%	7.0%	2.8%
Deposits	14,254	15,953	18,519	21,720	23,461	24,853
<i>Growth in Deposits</i>	9.6%	11.9%	16.1%	17.3%	8.0%	5.9%
CA Ratio	32%	32%	32%	32%	34%	35%
SA Ratio	38%	39%	39%	37%	40%	39%
CASA Average	70%	71%	71%	72%	74%	74%
Key Ratios						
Return on Equity (ROE)	10.7%	11.3%	13.8%	14.1%	16.9%	27.8%
Capital Adequacy Ratio (CAR)	16%	17%	19%	17%	17%	16.3%
Advance-to-Deposits Ratio (ADR)	56%	52%	45%	47%	50%	49%
Coverage Ratio	84%	81%	88%	91%	90%	90.8%
Drag on Equity (incl. Rev. Surplus)	8%	9%	5%	4%	5%	4.4%

All Figures in PKR bln except otherwise stated.

Banking Sector | Asset Mix



Scheduled Banks | Loan Portfolio

All Figures in PKR bln except otherwise stated

Segment-wise Banking Credit Exposure	CY21				CY22				1QCY23			
	Gross Advances	NPLs	Infection (%)	Share in total advances	Gross Advances	NPLs	Infection (%)	Share in total advances	Gross Advances	NPLs	Infection (%)	Share in total advances
Corporate Sector	7,731	654	8.5%	71%	9,022	717	8.0%	71%	8,742	764	8.7%	69%
Fixed Investments	3,459	308	8.9%	32%	3,909	360	9.2%	31%	3,904	341	8.7%	31%
Working Capital	2,618	249	9.5%	24%	3,356	248	7.4%	27%	3,090	305	9.9%	25%
Trade Finance	1,654	98	5.9%	15%	1,757	110	6.2%	14%	1,748	118	6.8%	14%
Commodity Financing	991	8	0.8%	9%	1,261	7	0.6%	10%	1,272	7	0.5%	10%
Wheat	804	1	0.1%	7%	955	0	0.0%	8%	911	0	0.0%	7%
Sugar	95	2	1.9%	1%	113	2	1.5%	1%	118	2	1.4%	1%
Others	21	2	10.4%	0%	103	2	1.8%	1%	161	2	1.1%	1%
Cotton	44	1	2.1%	0%	59	2	2.7%	0%	55	1	2.6%	0%
Rice	27	2	9.0%	0%	31	2	6.6%	0%	26	2	7.9%	0%
Consumer Financing	821	30	3.7%	8%	896	32	3.6%	7%	881	35	4.0%	7%
(i) Auto Loans	351	4	1.2%	3%	333	5	1.4%	3%	312	5	1.5%	3%
(ii) Mortgage Loans	148	10	6.7%	1%	220	11	4.9%	2%	221	12	5.2%	2%
(iii) Other Personal Loans	255	13	5.3%	2%	256	15	5.7%	2%	256	16	6.4%	2%
(iv) Credit Cards	65	3	4.0%	1%	86	2	2.6%	1%	89	2	2.6%	1%
(v) Consumer Durables	2	0	3.7%	0%	1	0	8.1%	0%	1	0	7.2%	0%
SMEs	519	77	14.8%	5%	533	75	14.1%	4%	469	76	16.2%	4%
Working Capital	352	56	16.1%	3%	353	55	15.6%	3%	293	57	19.3%	2%
Fixed Investments	125	14	11.2%	1%	140	14	10.0%	1%	139	14	10.0%	1%
Trade Finance	42	6	14.3%	0%	39	5	14.1%	0%	36	6	15.3%	0%
Agriculture	405	62	15.3%	4%	449	56	12.4%	4%	441	59	13.2%	4%
Staff Loans	198	2	1.2%	2%	243	3	1.1%	2%	250	3	1.0%	2%
Others	241	27	11.3%	2%	242	34	14.0%	2%	578	42	7.3%	5%
Total	10,905	860	7.90%	100%	12,645	924	7.30%	100%	12,633	985	7.8%	100%

Scheduled Banks | Loan Portfolio

All Figures in PKR bln except otherwise stated

Sectors	CY21				CY22				1QCY23			
	Advances	NPLs	Infection (%)	Share in Total Advances	Advances	NPLs	Infection (%)	Share in Total Advances	Advances	NPLs	Infection (%)	Share in Total Advances
Textile	1,782	156	8.7%	16%	2,016	164	8.1%	16%	1,988	169	8.5%	16%
Energy	1,521	78	5.1%	14%	1,621	85	5.3%	13%	1,653	85	5.2%	13%
Individuals	1,072	63	5.9%	10%	1,211	62	5.2%	10%	1,202	67	5.5%	10%
Agribusiness	932	67	7.2%	9%	1,079	60	5.6%	9%	1,064	59	5.5%	8%
Financial Sector	337	10	3.1%	3%	664	11	1.6%	5%	457	11	2.5%	4%
Pharma & Chemicals	375	17	4.4%	3%	507	16	3.2%	4%	436	17	3.9%	3%
Sugar	251	59	23.3%	2%	292	58	20.0%	2%	411	58	14.2%	3%
Cement	213	5	2.6%	2%	291	7	2.4%	2%	276	7	2.5%	2%
Automobile	195	17	8.9%	2%	232	18	7.7%	2%	225	19	8.6%	2%
Electronics	151	24	16.0%	1%	172	24	14.1%	1%	147	27	18.5%	1%
Shoes & Leather Garments	44	5	12.5%	0%	53	6	11.2%	0%	52	6	11.5%	0%
Insurance	6	0	1.0%	0%	4	0	1.5%	0%	5	0	1.3%	0%
Others	4,027	358	8.9%	37%	4,503	411	9.1%	36%	4,715	459	9.7%	37%
Total	10,905	860	8%	100%	12,645	924	7.3%	100%				

Advances | Large Banks

All Figures in PKR bln

Extra Large Banks	Gross Advances			Growth (%) CY22	Growth (%) 1QCY23	NPLs			Infection Ratio			ADR			Market Share	
	CY21	CY22	1QCY23			CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
HBL	1,463	1,709	1,701	17%	-0.5%	74	85	93	5.1%	5.0%	5.5%	46.0%	52.9%	50.7%	13.9%	14.5%
NBP	1,305	1,438	1,453	10%	1%	198	205	252	15.2%	14.3%	17.4%	43.2%	54.0%	48.8%	11.7%	12.4%
Total/ Average	2,768	3,147	3,154	14%	0%	272	290	345	10.1%	9.6%	11.4%	45%	53%	50%	25.7%	26.8%

Large Banks	Gross Advances			Growth (%) CY22	Growth (%) 1QCY23	NPL			Infection Ratio			ADR			Market Share	
	CY21	CY22	1QCY23			CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
Meezan	777	1,018	1,049	31%	3%	14	14	15	1.9%	1.3%	1.5%	53.4%	61.4%	58.6%	8.3%	8.9%
AL Habib	747	831	899	11%	8%	8	15	16	1.0%	1.8%	1.8%	57.0%	53.0%	52.1%	6.8%	7.6%
UBL	728	1,013	819	39%	-19%	86	93	110	11.8%	9.2%	13.4%	41.6%	55.1%	38.3%	8.3%	7.0%
ABL	666	857	796	29%	-7%	14	13	14	2.0%	1.5%	1.7%	47.1%	56.3%	52.0%	7.0%	6.8%
Alfalalah	699	766	732	10%	-4%	25	31	33	3.5%	4.0%	4.5%	61.4%	51.5%	47.1%	6.2%	6.2%
MCB	635	797	703	26%	-12%	50	51	55	8.0%	6.4%	7.9%	45.0%	57.8%	45.7%	6.5%	6.0%
Total/ Average	4,252	5,282	4,998	24%	-5%	197	217	243	4.7%	4.1%	5.1%	50.9%	55.9%	49.0%	43.1%	42.5%

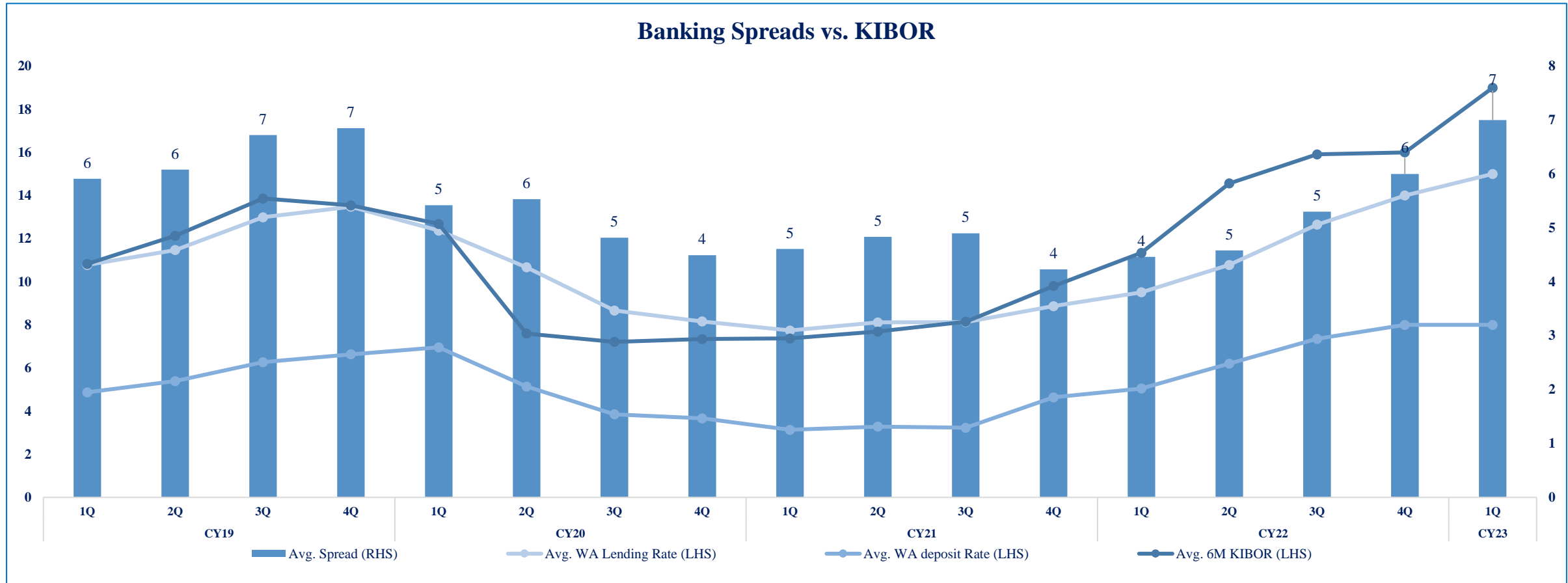
Advances | Medium & Small Banks

All Figures in PKR bln

Medium Banks	Gross Advances			Growth (%) CY22	Growth (%) 1QCY23	NPL			Infection Ratio			ADR			Market Share	
	CY21	CY22	1QCY23			CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
BOP	534	634	612	19%	-3%	52	52	51	9.7%	8.2%	8.4%	53.3%	51.7%	51.5%	5.2%	5.2%
Askari	507	614	612	21%	-0.3%	31	31	31	6.1%	5.1%	5.1%	50.0%	53.8%	51.3%	5.0%	5.2%
Faysal	354	442	508	25%	15%	23	22	22	6.6%	4.9%	4.3%	55.0%	56.5%	63.5%	3.6%	4.3%
Metro	419	455	463	9%	2%	17	22	23	4.0%	4.8%	5.0%	54.3%	51.7%	49.5%	3.7%	3.9%
Standard Chartered	256	237	249	-7%	5%	21	21	21	8.3%	9.0%	8.6%	40.8%	33.0%	34.2%	1.9%	2.1%
Total/ Average	2,070	2,382	2,444	13%	3%	145	148	149	6.7%	6.4%	6.0%	51.7%	49.8%	50.3%	19.0%	21.0%

Small Banks	Gross Advances			Growth (%) CY22	Growth (%) 1QCY23	NPL			Infection Ratio			ADR			Market Share	
	CY21	CY22	1QCY23			CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
Bank Islami	190	214	254	13%	19%	17	20	21	9.0%	9.3%	8.2%	55.2%	51.6%	61.8%	1.7%	2.2%
JS Bank	261	239	232	-8%	-3%	14	16	16	5.3%	6.8%	6.8%	56.6%	51.4%	53.1%	1.9%	2.0%
Soneri Bank	173	216	182	25%	-16%	10	10	11	6.0%	4.7%	5.8%	43.0%	52.7%	41.1%	1.8%	1.5%
Bank of Khyber	131	135	112	3%	-17%	11	12	12	8.5%	8.7%	10.7%	59.1%	54.2%	44.4%	1.1%	1.0%
AlBaraka Bank	105	96	91	-9%	-5%	12	12	12	11.6%	12.2%	13.5%	59.0%	52.0%	47.9%	0.8%	0.8%
MCB Islamic	96	91	94	-6%	3%	1	2	2	0.7%	1.8%	1.8%	78.6%	59.0%	57.7%	0.7%	0.8%
Samba	85	81	78	-5%	-4%	4	5	6	5.3%	6.5%	7.1%	107%	76.5%	66.7%	0.7%	0.7%
Sindh	73	71	70	-3%	-1%	34	35	35	47.1%	49.2%	49.6%	33.1%	31.8%	31.4%	0.6%	0.6%
Summit Bank	60	55	52	-8%	-5%	37	36	36	61.7%	65.6%	69.2%	54.6%	45.0%	39.5%	0.4%	0.4%
DIB	232	259		12%	-100%	7	10		2.8%	3.8%		88.8%	75.0%		2.1%	
Total /Average	1,406	1,457	1165	1%	-13%	148	158	150	15.8%	16.9%	19.2%	63.6%	54.9%	49.3%	11.9%	9.9%

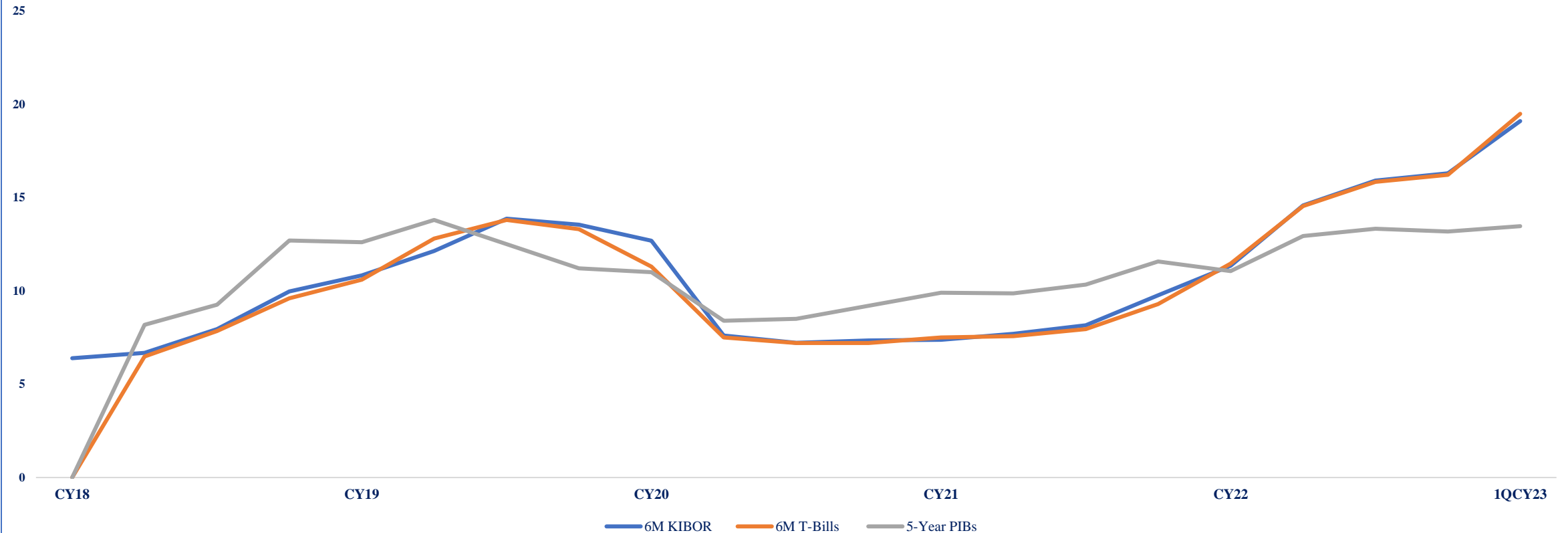
Interest Rates & The Banking Spreads



The banking spreads move in tandem to the interest rates. The SBP raised the MPR by above-expectations of 300bps in 1QCY23 and further by 100bps in Apr'23 taking it to a level of ~21%. The average spread between lending and deposits rates, therefore, increased by ~254bps during 1QCY23. With anticipation of further interest rate hike in the next MPC meeting and ongoing monetary tightening measures, it is expected that the banking spreads will continue to increase in the coming days.

Interest Rates & The Investment Yields

T-Bills and PIBs Yields vs. 6M KIBOR | Quarterly Averages



Deposits | Overview

All Figures in PKR bln

Particulars	CY18	CY19	CY20	CY21	CY22	1QCY23
Deposits	14,254	15,953	18,519	21,720	23,461	24,853
<i>Growth in Deposits</i>	10%	12%	16%	17%	8%	5.9%
CASA Average (%)	70%	71%	72%	72%	74%	75%
<i>PKR depreciation</i>	26%	12%	3%	11%	10.70%	27%

Deposits by Type	CY18	CY19	CY20	CY21	CY22	1QCY23
Customer Deposits	13,417	14,891	17,271	20,179	22,583	23,656
Financial Institutions	837	1,062	1,248	1,542	878	1,197
Total	14,254	15,953	18,519	21,721	23,461	24,853

Deposit by Currency	CY18	CY19	CY20	CY21	CY22	1QCY23
Local Currency	12,600	14,043	16,566	19,539	20,787	21,536
Foreign Currency	1,655	1,911	1,953	2,180	2,674	3,317
Total	14,255	15,954	18,519	21,719	23,461	24,853

Deposits | Large Banks

All Figures in PKR bln

Extra Large Banks	Total Deposits			Growth	CA			SA			CASA (%)			Market Share	
	CY21	CY22	1QCY23	CY22	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
HBL	3,184	3,234	3,355	2%	33.9%	40.4%	39.5%	46.2%	42.1%	41.0%	80.1%	82.5%	80.5%	14.2%	14.1%
NBP	3,019	2,666	2,976	-12%	57.0%	49.1%	51.9%	25.4%	30.3%	27.5%	82.4%	79.3%	79.4%	11.7%	12.5%
Total/ Average	6,203	5,900	6,331	-5%	45.5%	44.8%	45.7%	35.8%	36.2%	34.3%	81.2%	81.0%	79.9%	25.9%	26.5%

Large Banks	Total Deposits			Growth	CA			SA			CASA (%)			Market Share	
	CY21	CY22	1QCY23	CY22	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
UBL	1,751	1,838	2,138	5%	45.6%	47.4%	46.4%	36.6%	35.4%	37.2%	82.2%	82.8%	83.6%	8.1%	9.0%
Meezan	1,456	1,658	1,791	14%	45.0%	46.9%	49.9%	37.2%	38.9%	37.0%	82.2%	85.8%	86.9%	7.3%	7.5%
AL Habib	1,310	1,568	1,727	20%	38.7%	37.0%	36.2%	29.8%	30.3%	30.3%	68.5%	67.3%	66.5%	6.9%	7.2%
Alfalalah	1,139	1,487	1,554	31%	44.0%	44.5%	43.7%	32.9%	27.2%	24.3%	76.9%	71.7%	68.0%	6.5%	6.5%
MCB	1,412	1,379	1,540	-2%	37.8%	46.5%	49.6%	53.0%	46.6%	43.2%	90.8%	93.0%	92.8%	6.1%	6.5%
ABL	1,413	1,522	1,530	8%	41.0%	37.8%	40.9%	41.2%	38.6%	36.3%	82.2%	76.4%	77.2%	6.7%	6.4%
Total/ Average	8,481	9,453	10,280	11%	42.0%	43.3%	44.5%	38.5%	36.2%	34.7%	80.4%	79.5%	79.2%	41.5%	43.1%

Total of Large Banks	14,684	15,353	16,611	5%	43.7%	44.1%	45.1%	37.1%	36.2%	34.5%	80.8%	80.2%	79.6%	67.4%	69.7%
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Extra Large Banks: Market Share > 10%, Large Banks 5% - 10%, Medium Banks 2% - 5%, Small Banks <2%

Deposits | Medium & Small Banks

All Figures in PKR bln

Medium Banks	Total Deposits			Growth	CA			SA			CASA (%)			Market Share	
	CY21	CY22	1QCY23		CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
BOP	1,003	1,227	1,189	22%	18.0%	17.6%	17.5%	46.2%	47.1%	46.8%	64.2%	64.7%	64.3%	5.4%	5.0%
Askari	1,015	1,143	1,193	13%	30.0%	30.6%	26.8%	49.2%	49.5%	52.4%	79.2%	80.1%	79.2%	5.0%	5.0%
Metro	772	881	936	14%	35.0%	34.8%	37.6%	28.6%	29.1%	30.1%	63.6%	63.9%	67.7%	3.9%	3.9%
Faysal	644	782	800	21%	33.0%	34.5%	37.2%	42.1%	44.6%	47.8%	74.1%	79.1%	85.0%	3.4%	3.4%
Standard Chartered	627	718	729	15%	37.0%	39.2%	49.0%	50.4%	49.8%	43.1%	87.4%	89.0%	92.1%	3.2%	3.1%
Total/ Average	4,061	4,751	4847	17%	29.5%	30.8%	33.1%	43.0%	44.0%	44.0%	73.9%	75.4%	77.6%	20.9%	20.3%

Small Banks	Total Deposits			Growth	CA			SA			CASA (%)			Market Share	
	CY21	CY22	1QCY23		CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY21	CY22	1QCY23	CY22	1QCY23
Soneri Bank	403	410	443	2%	25.4%	28.9%	29.0%	42.6%	46.5%	46.5%	68.0%	75.4%	75.5%	1.8%	1.9%
JS Bank	461	464	437	1%	24.0%	27.9%	30.3%	24.9%	28.6%	29.6%	48.9%	56.5%	59.9%	2.0%	1.8%
Bank Islami	345	416	411	21%	38.5%	38.4%	36.0%	29.5%	25.9%	26.6%	68.0%	64.3%	62.0%	1.8%	1.7%
Bank of Khyber	222	249	252	12%	16.0%	16.5%	16.7%	49.2%	51.2%	61.7%	65.2%	67.7%	78.4%	1.1%	1.1%
Sindh	218	223	223	2%	28.0%	26.0%	24.0%	43.5%	44.9%	46.4%	71.5%	70.9%	70.4%	1.0%	0.9%
Al Baraka Bank	179	185	190	3%	24.0%	19.0%	23.0%	45.7%	48.0%	45.0%	69.7%	67.0%	68.0%	0.8%	0.8%
MCB Islamic	123	154	163	25%	31.0%	27.7%	31.3%	39.8%	40.0%	38.7%	70.8%	67.7%	70.0%	0.7%	0.7%
Summit Bank	109	122	132	12%	31.0%	35.2%	37.5%	53.7%	50.4%	49.9%	84.7%	85.6%	87.4%	0.5%	0.6%
Samba	79	105	117	33%	27.3%	22.4%	23.3%	19.2%	28.1%	22.3%	85.5%	50.5%	45.6%	0.5%	0.5%
DIB	262	346		32%	33.0%	24.9%		47.4%	50.7%		80.4%	75.6%		1.5%	
Total/ Average	2,401	2,674	2,368	14%	27.7%	26.7%	27.9%	39.7%	41.5%	40.7%	71.4%	68.1%	68.4%	11.7%	9.9%

Extra Large Banks: Market Share > 10%, Large Banks 5% - 10%, Medium Banks 2% - 5%, Small Banks <2%.

Key Performance Indicators

All Figures in PKR bln

Indicators	CY18	CY19	CY20	CY21	CY22	1QCY23
Profitability						
Mark-up/Return/Interest Earned	1,133	1,831	1,905	1,808	3,379	1,188
<i>Growth</i>	16%	62%	4%	-5%	87%	98%
Mark-up/Return/Interest Expense	599	1,146	1,061	982	2,217	796
<i>Growth</i>	22%	91%	-7%	-7%	126%	119%
Net Mark-up/Interest Income	534	685	844	826	1,162	392
<i>Growth</i>	10%	28%	23%	-2%	41%	67%
Provisions & Bad Debts Written Off Directly/(Reversals)	31	58	119	43	55	17
Profit /(Loss) Before Tax (PBT)	247	314	416	451	696	253
<i>Growth</i>	-6%	27%	32%	8%	54%	82%
Profit /(Loss) After Tax (PAT)	152	178	248	267	331	146
<i>Growth</i>	-2%	17%	39%	8%	23%	74%
Capital & Liquidity						
Capital Adequacy Ratio (CAR)	16%	17%	19%	16.7%	16.8%	16.3%
Assets-to-Deposits Ratio (ADR)	56%	52%	45%	47.0%	50.0%	49.0%
Tier-I Capital to RWA	13.2%	14.0%	14.8%	13.5%	14.2%	13.6%
NPLs to Gross Loans	8.0%	8.6%	9.2%	7.9%	7.3%	8.0%
Provisions to NPLs (Coverage)	83.8%	81.4%	88.3%	91.2%	89.5%	90.7%
Return On Assets (ROA)	0.8%	0.8%	1.0%	1.0%	1.0%	1.6%
Return On Equity (ROE)	10.7%	11.3%	13.8%	14.1%	16.9%	27.8%
Cost/Income	60.2%	57.6%	50.0%	53.5%	48.4%	43.4%
Liquid Assets/Total Assets	48.7%	49.7%	54.8%	55.4%	56.6%	58.7%

Profits | Large Banks

All Figures in PKR bln

Extra Large Banks	Profit Before Tax				Profit After Tax					Return on Equity (ROE)				
	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23
HBL	53	59	72	25	15	32	34	31	15	8.1%	14.4%	13.3%	12.2%	23.2%
NBP	46	53	63	18	16	31	28	30	11	7.3%	12.2%	9.8%	10.1%	14.0%
Total/ Average	99	112	134	44	31	63	62	61	26	7.7%	13.3%	11.5%	11.1%	18.6%

Large Banks	Profit Before Tax				Profit After Tax					Return on Equity (ROE)				
	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23
Meezan	37	47	88	28	15	22	28	45	15	30.7%	34.6%	32.8%	39.1%	50.6%
AL Habib	29	30	33	17	11	18	19	17	11	20.1%	25.2%	20.8%	17.4%	46.8%
Alfalah	18	23	36	19	13	10	14	18	11	15.9%	11.2%	14.2%	18.2%	41.3%
MCB	48	52	71	23	24	29	31	33	13	15.1%	16.2%	17.7%	17.3%	27.2%
UBL	34	52	68	24	19	21	31	32	14	11.9%	11.8%	15.1%	15.3%	25.9%
ABL	30	28	47	13	14	18	17	21	8	12.6%	14.6%	13.6%	16.6%	24.3%
Total/ Average	196	234	344	124	97	118	140	166	71	17.7%	18.9%	19.0%	20.7%	36.0%

Profits | Medium & Small Banks

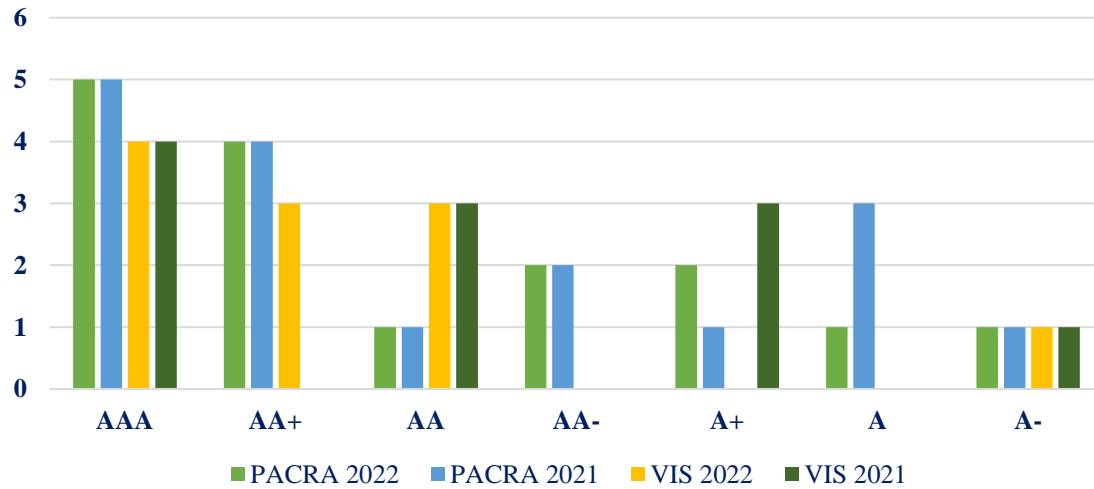
All Figures in PKR bln

Medium Banks	Profit Before Tax				Profit After Tax					Return on Equity (ROE)				
	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23
Standard Chartered	24	25	50	16	16	13	14	20	9	22.9%	17.0%	17.2%	22.6%	42.7%
Metro	20	22	28	10	7	12	13	14	6	16.2%	23.6%	21.4%	19.0%	31.4%
Askari	18	16	27	8	7	11	10	14	5	18.5%	22.3%	17.4%	19.3%	26.1%
Faysal	11	13	22	6	6	7	8	11	3	12.2%	11.3%	12.4%	16.0%	18.3%
BOP	12	18	19	2	8	7	12	11	1	19.5%	14.0%	22.7%	16.7%	7.8%
Total/ Average	86	96	148	44	44	51	59	71	25	17.9%	17.6%	18.2%	18.7%	25.3%

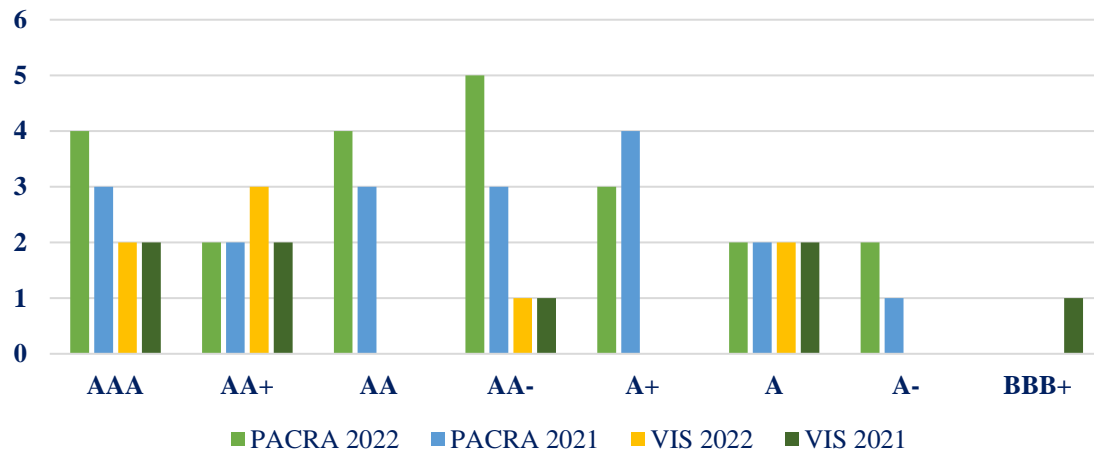
Small Banks	Profit Before Tax				Profit After Tax					Return on Equity (ROE)				
	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23	CY19	CY20	CY21	CY22	1QCY23
Soneri Bank	4.0	5.1	4.5	2.7	1.9	2.4	2.8	1.9	1.5	10.0%	11.1%	13.2%	9.0%	28.4%
Bank Islami	2.8	3.4	8.2	3.1	1.0	1.7	2.1	4.4	1.8	6.4%	8.6%	9.5%	17.1%	26.6%
Bank of Khyber	3.8	1.7	0.9	1.6	1.3	2.1	1.1	0.5	0.9	10.1%	13.5%	6.7%	2.8%	22.3%
Al Baraka Bank	1.5	0.7	2.6	1.3	-0.2	0.8	0.6	1.5	0.7	-1.6%	5.9%	4.7%	10.1%	19.8%
MCB Islamic	0.3	0.2	3.2	1.5	-0.2	0.2	0.1	1.5	0.8	-2.4%	2.9%	0.9%	9.7%	19.8%
Summit Bank	N.A.	N.A.	-7.3	-1.4	N.A.	-8	N.A.	-3.2	-0.9	-27%	N.A.	N.A.	17.6%	19.5%
JS Bank	2.0	2.2	2.1	1.5	0.0	1.1	1.3	0.9	0.9	0.1%	6.1%	5.9%	4.4%	15.6%
Samba	1.7	1.3	-0.9	0.5	0.7	1.1	0.8	-0.4	0.3	5.1%	6.9%	5.0%	-2.9%	8.0%
Sindh	N.A.	N.A.	-2.2	0.3	-8.2	N.A.	N.A.	-1.4	0.2	-58%	N.A.	N.A.	-8.2%	4.2%
DIB	4.7	5.0	8.0		3.3	2.8	3.0	3.9		17.2%	12.4%	11.2%	13.1%	
Total/ Average	21	20	19	12	-2	4	12	10	6	-4.0%	8.4%	7.1%	7.3%	18.2%

Rating Charts

Banks - Entity Rating



Banks - Debt Instrument Rating



Pakistan | Sovereign Rating

Date	S&P	Moody's	Fitch
28-Feb-23		Caa3	
14-Feb-23			CCC-
22-Dec-22	CCC+		
21-Oct-22			CCC+
7-Oct-22		Caa1 ●	
2-Aug-22			B- ●
30-Jul-22	B- ●		
3-Jun-22		B3 ●	
2-Dec-19		B3	
4-Feb-19	B-		

Mar'03, 2023 – Moody's downgraded to Caa3 from Caa1 the long-term deposit ratings of 5 Pakistani banks – **ABL, HBL, MCB, NBP** and **UBL**.

Islamic Bank | Key Financials

Key Financials (PKR bln)	CY20			CY21			CY22			1QCY23		
	Banks	Islamic Window	Total	Banks	Islamic Window	Total	Banks	Islamic Window	Total	Banks	Islamic Window	Total
ASSETS												
Total Assets	2,500	1,770	4,269	3,027	2,549	5,576	3,942	3,286	7,229	5,239	2,293	7,532
Cash & Balances with Treasury & Other Banks	253	114	368	279	181	459	254	174	428	356	137	494
Financing - Net	1,024	857	1,881	1,358	1,239	2,597	1,623	1,490	3,113	2,179	1,047	3,226
Investments – Net	681	580	1,261	940	912	1,852	1,749	1,302	3,052	2,240	878	3,118
Other Assets	542	219	759	450	217	668	316	320	636	463	231	694
LIABILITIES												
Total Liabilities	2,360	1,651	4,010	2,868	2,389	5,257	3,737	3,064	6,802	4,956	2,122	7,078
Deposits And Other Accounts	2,033	1,356	3,389	2,359	1,852	4,211	2,759	2,401	5,161	3,663	1,688	5,351
Other Liabilities	327	295	621	509	537	1,046	978	663	1,641	1,293	434	1,727
PROFIT & LOSS												
Net Mark-Up Income	100	68	168	103	75	177	179	133	311	73	31	105
Net Mark-Up Income After Provision	92	64	156	99	70	168	168	129	296	67	31	98
Total Non - Markup Income	16	7	24	23	9	31	29	15	43	9	2	11
Total Income	108	71	180	122	79	199	197	144	339	75	33	109
Total Non-Markup Expenses	58	33	91	63	42	105	83	66	149	33	13	46
PROFIT/ (LOSS) BEFORE TAXATION	50	38	89	59	37	94	114	78	190	43	20	63
PROFIT/ (LOSS) AFTER TAX	30	30	60	35	29	62	59	55	112	24	16	39

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PACRA Research

Contact:

Saniya Tauseef (Manager Research), saniya.tauseef@pacra.com

Ayesha Wajih (Supervisor Research), ayesha.wajih@pacra.com

Sabeen Mirza (Research Analyst), sabeen.mirza@pacra.com

Number: +92 42 3586 9504



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