



PACRA NEWS

FIRST QUARTER 2004



IN THIS ISSUE:

- **INVESTMENT BANKING SECTOR IN PAKISTAN**
- **FINANCIAL & ECONOMIC DEVELOPMENTS**
- **PACRA RATING ACTIONS**
- **PACRA RATINGS**
- **INTEREST RATE TRENDS**
- **STOCK MARKET MOVEMENTS**

CONTACT: IMTIAZ MAHMOOD

The Pakistan Credit Rating Agency (Pvt) Limited

Head Office: Awami Complex, FB-1, Usman Block New Garden Town, Lahore

Ph: (92)-(42)-586-9504 Fax: (92)-(42)-583-0425

Branch Office: Room No. 910, Business Avenue, Shahr-e-Faisal, Karachi

Ph: (92)-(21)-438-1822-3 Fax: (92)-(21)-438-1824

URL: <http://www.pacra.com>

Email: pacra@pacra.com

Investment Banking Sector in Pakistan

Pakistan's financial sector scene is dominated by commercial banks. The banks, forced by increasing competition and somewhat restrained economic growth in the country, have entered in the domain of providing long-term project financing and investment banking services, which were traditionally carried out by development finance institutions and investment banks. The banks are relatively better placed than NBFIs – including DFIs – to offer competitive rates. Thus, non-commercial banking entities have not been able to realize its full potential in Pakistan and have remained under stress. Investment banks face a disadvantage both in terms of business growth and maintenance of spreads due to lackluster non-fund based sources of income, low interest rate regime and stiff competition from commercial banks. Operations and activities of various players of the financial sector overlap, increasing competition between institutions. Going forward, identification of untapped credit avenues, improvement in operational efficiency and enlargement of non-fund based revenues are critical for financial sector entities performance.

In a major move to strengthen and consolidate the country's financial sector, the SBP and the SECP jointly announced a plan to encourage reduction in the number of Non-Banking Finance Institutions by allowing them to combine all their activities in one corporate entity under the generic name of Non-Banking Finance Companies (NBFCs). In order to eliminate the existing overlap of regulatory jurisdiction of NBFIs, the SECP was handed over regulation from the SBP effective December 02, 2002. SECP issued new rules for the establishment and regulation of NBFCs on April 01, 2003 that have considerably widened the scope of business of all the NBFIs. The activities that can be undertaken by an NBFC include leasing, investment banking, housing finance, venture capital, asset management, discounting services and investment advisory services. Introduction of the NBFCs concept was aimed at facilitating consolidation of all non-banking financial services under one roof and is expected to provide impetus for consolidation through mergers and acquisitions among existing NBFCs. The consolidation is expected to improve efficiency through greater operational flexibility and strengthening of the equity base. Consequently, a considerable number of mergers have taken place across the sector. However, these were also triggered off by the enhancement of minimum capital requirements for all the NBFCs. The NBFCs now have to maintain separate tiers of minimum equity in respect of different business activity undertaken by them. The minimum equity requirement for a NBFC carrying out investment financial services are PKR 300 mln.

In order to make the Primary Dealer System more broad-based and meaningful and to facilitate investment banks and brokerage houses to deal in securities, State Bank of Pakistan allowed the investment banks and brokerage houses to become Primary Dealers by issuing new rules for Primary Dealers vide circular no. 08 dated July 05, 2003. In order to ensure the financial stability of the institutions involved in the activity, the minimum equity required is PKR 500mln.

Investment Banks had demanded application of reduced rate of 35 percent as in the case of public limited companies instead of tax rate of banking companies. This longstanding issue of



applicability of tax rate has been decided at the level of income tax appellate tribunal in favor of investment banks. However, the income tax department is in appeal in the High Court.

Under the present circumstances, NBFCs are largely tapping two main avenues – financial services and leasing and concentrating mainly on (a) reducing the cost of funds, and (b) volume growth. In pursuit of the latter objective, efforts are being made to increase geographical outreach. At the same time, consumer-leasing products are receiving a higher priority. Again, the quality of service and in particular the speed of decision-making, are both likely to play an increasing role in attracting new business. There is also added emphasis on identifying new segments which hitherto have had limited access to the formal financial sector. These include the SME, margin financing, micro finance and agriculture sectors. The NBFCs involved in leasing industry in Pakistan are primarily engaged in finance leases instead of operating leases. Efforts to enter into the operating lease business in the past have not yet yielded promising results owing mainly to less than adequate preparatory work.

FINANCIAL & ECONOMIC DEVELOPMENTS

December 2003 - March 2004

- SBP considering to issue corporate bankruptcy laws
- US Exim Bank upgrades Pakistan's rating, which would help expanding financing facility to Pakistan's public sector entities
- SBP revises NPL's reporting methodology
- Credit Portfolio Assessment: SBP issues guidelines for auditors
- SBP issues guidelines for banks, DFIs desiring to establish subsidiaries for the purpose of diversification of their activities. The BoD of the subsidiary should be independent of the bank/DFI's BoD and the bank/DFI should avoid involvement in the day to day operations of the subsidiary
- SECP to issue code for companies to deal with credit ratings agencies
- Eurobond issue rated B & B2 by S&P is heavily oversubscribed
- SECP proposes amendments in the Income Tax Ordinance 2001 to bring it in line with Insurance Ordinance 2000
- Prudential regulations for Modarabas revised by SECP
- Bolan Bank controlling interest sold
- Corporate loans to be KIBOR-linked from January 31, 2004: SBP
- SECP issued Prudential regulations for NBFCs
- S&P assigns BB- rating to three PIBs and revises Pakistan outlook to positive

Source: Newspapers



PACRA RATING ACTIONS

March 31, 2004: Orix Leasing Pakistan Limited

The Pakistan Credit Rating Agency (PACRA) has maintained the entity ratings of Orix Leasing Pakistan Limited (OLP) at 'AA' (Double A) and 'A1+' (Single A one plus) for the long-term and short-term, respectively. The entity ratings are applicable to the senior unsecured creditors of the company. The ratings of the secured TFCs (First Tranche: PKR 742mln, Second Tranche: PKR 758mln) are maintained at 'AA+' (Double A Plus). These ratings indicate a low expectation of credit risk and a very strong capacity for timely payment of financial commitments.

OLP's ratings reflect sustained market leadership, maintained performance, continuing policy of innovation and product diversification while maintaining good asset quality. The ratings also take into account the implicit support of Orix Corporation, Japan and the competent professional management team with demonstrated capability of effective management in a difficult operating environment.

March 30, 2004: Network Leasing Corporation Limited

The Pakistan Credit Rating Agency (PACRA) has maintained the entity ratings of Network Leasing Corporation Limited (NLC) at 'BBB' (Triple B) and 'A3' (A three) for the long-term and short-term, respectively. The entity ratings are applicable to the senior unsecured creditors of the company. The rating of the secured TFC of PKR 100mln has been maintained at 'BBB+' (Triple B plus). These ratings denote a low expectation of credit risk, and an adequate capacity for timely payment of financial commitments.

NLC's ratings recognise the steady growth in earning assets, improved access to lower cost funds and targeted growth in business volume, while maintaining the asset quality. Although the company remains well positioned to maintain growth in its identified market niche, the performance will remain constrained by increasing competition in the sector as well as the difficult operating environment.

March 31, 2004: PACRA Maintains The Ratings of [Orix Leasing Pakistan Limited](#)

March 30, 2004: PACRA Maintains Entity & TFCs Ratings of [Network Leasing Corporation Limited](#)

March 29, 2004: PACRA Maintains Entity Ratings of [Askari Leasing Limited](#)

March 25, 2004: PACRA Upgrades Ratings of [Union Leasing Limited](#)

March 05, 2004: PACRA Upgrades TFC Rating of [Maple Leaf Cement Factory Limited \(MLCFL\)](#)

March 04, 2004: PACRA Upgrades Long-Term Rating of [Jahangir Siddiqui Investment Bank Limited \(JSIBL\)](#)

March 03, 2004: PACRA Upgrades Entity Ratings of [First Punjab Modaraba \(FPM\)](#)

February 25, 2004: PACRA Maintains Entity Ratings of [First Grindlays Modaraba \(FGM\)](#)

February 24, 2004: PACRA Maintains IFS Rating of [New Jubilee Insurance Company Limited](#)

January 21, 2004: PACRA Upgrades Long-Term Rating of [Jahangir Siddiqui & Company Limited \(JSCL\)](#)

January 19, 2004: PACRA Maintains Entity & TFC Ratings of [First International Investment Bank Limited](#)

January 19, 2004: PACRA Maintains Entity & TFC Ratings of [KASB Leasing Limited](#)



March 29, 2004: Askari Leasing Limited

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term and short-term entity ratings of Askari Leasing Limited (ALL) at 'A+' (Single A plus) and 'A1' (A one), respectively. The ratings are applicable to senior unsecured creditors of the company. These ratings indicate a low expectation of credit risk and a strong capacity for timely payment of financial commitments.

ALL's ratings reflect the largely maintained performance from core operations despite an increasingly competitive operating environment. The ratings also recognize the substantially maintained risk absorption capacity and the management's successful diversification strategy of asset deployment. ALL's future growth could be constrained by the borrowing capacity. However, various measures are being considered for overcoming this impediment.

March 25, 2004: Union Leasing Limited

The Pakistan Credit Rating Agency (PACRA) has upgraded the long-term rating to 'A' (Single A) and has maintained the short term rating at 'A1' (Single A One) of Union Leasing Limited. As a consequence, the rating of the secured TFC stands upgraded to 'A+' (Single A Plus). These ratings denote a low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments. The rating upgrade is in recognition of substantial improvement in performance emanating mainly from volume growth while maintaining the asset quality. In the absence of any unforeseen events, the positive trends are likely to be sustained. The ratings also factor in the expected increase in the equity base through issue of right shares. This will enable the company to increase its borrowing capacity for meeting future growth.

March 05, 2004: Maple Leaf Cement Factory Limited (MLCFL)

The Pakistan Credit Rating Agency (PACRA) has upgraded the rating of the secured TFCs of PKR 250mln of Maple Leaf Cement Factory Limited (MLCFL) to 'A' (Single A). The rating denotes a low expectation of credit risk, and a strong capacity for timely payment of financial commitments.

The rating reflects the improving trend in performance and consequentially in cash flows. The improvement is a result of price stability, reduction in fuel costs, better capacity utilization and decline in financial charges due to substitution of expensive foreign currency debt by low cost local currency loans with longer grace period and tenor. In the absence of any unforeseen events the positive trends are likely to be sustained. Having recouped financial losses of the past, the company is well positioned to draw considerable benefit from any improvement in the current operating environment.

March 04, 2004: Jahangir Siddiqui Investment Bank Limited (JSIBL)

The Pakistan Credit Rating Agency (PACRA) has upgraded the long-term rating of Jahangir Siddiqui Investment Bank Limited (JSIBL) to 'A+' (Single A plus), while maintaining the short-term rating at 'A1' (A one). These ratings are applicable to senior unsecured creditors of the bank. These ratings indicate a low expectation of credit risk and strong capacity for timely repayment of financial commitments.

JSIBL's ratings reflect its strong liquidity position and increasing risk absorption capacity emanating from the expanding equity base. These, alongwith effective risk management policies, also



considerably mitigate the market risk originating from the bank's sizeable securities portfolio. The ratings also take into account JSIBL's affiliation with Jahangir Siddiqui group that possesses extensive securities market experience with demonstrated ability to manage the associated risks.

March 03, 2004: First Punjab Modaraba (FPM)

The Pakistan Credit Rating Agency (PACRA) has upgraded the long-term and short-term entity ratings of First Punjab Modaraba (FPM) to 'A' (Single A) and 'A1' (A one), respectively. The ratings denote a low expectation of credit risk and a strong capacity for timely payment of financial obligations.

FPM's ratings reflect improving performance despite an increasingly competitive operating environment. The ratings also recognize the sound asset quality, largely sustained risk absorption capacity, supportive institutional linkage with The Bank of Punjab (BoP), and management's successful strategy of leveraged expansion resulting in enhanced diversification and stability in the income stream.

February 25, 2004: First Grindlays Modaraba (FGM)

The Pakistan Credit Rating Agency (PACRA) has maintained the entity ratings of First Grindlays Modaraba (FGM) at 'AA+' (Double A plus) and 'A1+' (A one plus) for the long-term and short-term, respectively. These are the highest ratings assigned to any modaraba/leasing company and indicate low expectation of credit risk and very strong capacity for timely payment of financial commitments.

The ratings reflect FGM's demonstrated ability of sustaining its performance and low risk profile of assets portfolio, while maintaining its leading sector position, despite the increasingly competitive and somewhat difficult operating environment. The ratings also take into account the strong support factor drawn from FGM's affiliation with the Standard Chartered Group in Pakistan (SC).

February 24, 2004: New Jubilee Insurance Company Limited (NJI)

The Pakistan Credit Rating Agency (PACRA) has maintained Insurer Financial Strength (IFS) Rating of New Jubilee Insurance Company Limited (NJI) at "AA" (double A). The rating denotes a very strong capacity to meet policyholders' and contract obligations. At the same time, risk factors are modest, and the impact of any adverse business and economic factors is expected to be limited.

While assigning the rating, PACRA has recognized the company's sound solvency margin, continuous improving trend in the performance in terms of business written and adequate liquidity. The rating also takes into account the company's financial strength evidenced by a strong financial base and consistently better performance than its peers.

January 21, 2004: Jahangir Siddiqui & Company Limited (JSCL)

The Pakistan Credit Rating Agency (PACRA) has upgraded the long-term entity rating of Jahangir Siddiqui & Company Limited (JSCL) to 'AA+' (double A plus) while maintaining the short-term rating at 'A1+' (A one plus). The rating of unsecured TFC issue of PKR 500 million has also been upgraded to 'AA+' (double A plus). These ratings denote a very strong capacity for timely payment of financial commitments. The upgrade is in recognition of the substantial equity injection and retained earnings which have augmented the risk absorption capacity of the company. A rights issue after YE03 has resulted in further enhancement of the risk absorption capacity. This change has thus emerged as the key factor for the rating upgrade as it provides a strong cushion against any unforeseen events. The



rating also recognizes the efficacy of the company's business strategy and prudence of risk management policies which are directed at maintaining asset quality while ensuring sustainability of performance.

The company in line with its strategy of growth and diversification continues to strengthen its base of subsidiaries and associates. The subsidiary companies of JSCL include ABAMCO Limited, JSIBL and Jahangir Siddiqui Capital Markets (Pvt) Limited (JSCM); while BSJS Balanced Fund Limited is an associated company. Starting as a traditional securities firm, JSCL is now acquiring the character of a holding company. At the same time, with the diversification strategy regarding asset deployment and consequential impact on the composition of revenue, the company has succeeded in progressively reducing the potential risk. With its considerably expanded equity and asset base, the company is now embarked on new initiatives while retaining its status as the flagship company of the Jahangir Siddiqui Group.

January 19, 2004: First International Investment Bank Limited (Interbank)

The Pakistan Credit Rating Agency (PACRA) has maintained the entity ratings of First International Investment Bank Limited (Interbank) at 'A' (Single A) and 'A1' (A one) for the long-term and short-term, respectively. The entity ratings are applicable to the senior unsecured creditors of the bank. The ratings of the unsecured TFCs namely: Regular Income (Series R1) of PKR 136mln and Money Multiplier (Series M1) of PKR 57mln have been maintained at 'A' (Single A). These ratings denote a low expectation of credit risk and strong capacity for timely payment of financial commitments.

These ratings reflect the bank's effective risk management policies evidenced by good asset quality and the largely maintained performance from core business. The liquidity position of the bank remains strong. Amidst an increasingly competitive environment, the management remains proactive in identifying new opportunities of increasing revenue from fund and non-fund business.

January 19, 2004: KASB Leasing Limited

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term entity rating of KASB Leasing Limited (KLL) at 'BBB+' (Triple B plus), and the short-term rating has been maintained at 'A2' (A Two). These ratings are applicable to senior unsecured creditors, and denote a low expectation of credit risk, and an adequate capacity for timely payment of financial commitments. The rating of the secured TFC issue worth PKR 200mln has been maintained at 'A-' (Single A Minus). This rating denotes a low expectation of credit risk, and a strong capacity for timely payment of financial commitments.

The assigned ratings reflect an improvement in the company's performance from core operations. While there has been an increase in the proportion of the impaired portfolio, this had no material impact on the company's risk absorption capacity owing to an adequate capital structure. The ratings are placed on RatingWatch due to the upcoming merger of KLL with KASB Bank.



List of Publicly Disseminated Ratings (As At March 31, 2004)

Entity Ratings:

Sr. No.	Name of the Organisation	Type of Rating	Date of Notification	Rating Assigned		
				FS/MF/AMIR	Long-Term	Short-Term
FINANCIAL SECTOR						
MUTUAL FUNDS / ASSET MANAGEMENT COS.						
1.	ABAMCO Limited	AMIR ¹	04/30/2003	aa	---	---
2.	BSJS Balanced Fund Limited	MF ²	02/18/2003	AA(f)	---	---
3.	National Investment (Unit) Trust – NIT	MF	09/15/2003	AA(f)	---	---
4.	Unit Trust Of Pakistan	MF	01/22/2003	AA(f)	---	---
DFIS / INVESTMENT COS. / BROKERAGE HOUSES						
1.	House Building Finance Corporation	Entity	10/07/2003		A	A1
2.	Jahangir Siddiqui & Co. Limited	Entity	01/16/2004		AA+	A1+
3.	Pakistan Industrial Credit & Investment Corporation Limited (PICIC)	Entity	11/21/2003		AA-	A1+
4.	Pakistan Kuwait Investment Company (Pvt) Limited	Entity	11/18/2003		AAA	A1+
5.	Pak Libya Holding Company (Pvt) Limited	Entity	08/12/2003		AA-	A1+
MODARABAS						
1.	First Fidelity Leasing Modaraba	Entity	02/18/2003		BBB+	A2
2.	First Grindlays Modaraba	Entity	02/24/2004		AA+	A1+
3.	First Habib Modaraba	Entity	02/17/2003		AA-	A1+
4.	First Punjab Modaraba	Entity	02/25/2004		A	A1
LEASING COMPANIES						
1.	Askari Leasing Limited	Entity	03/22/2004		A+	A1
2.	Dawood Leasing Company Limited	Entity	01/13/2004		A+	A1
3.	Network Leasing Corporation Limited	Entity	03/26/2004		BBB	A3
4.	Orix Leasing Pakistan Limited	Entity	03/12/2004		AA	A1+
5.	Pacific Leasing Company Limited ³	Entity	12/05/2003		BBB	A3
6.	Trust Leasing Corporation Limited	Entity	01/30/2004		A+	A1
7.	Union Leasing Limited	Entity	12/31/2003		A	A1
BANKING COMMERCIAL						
1.	AlBaraka Islamic Bank (Pakistan Branches)	Entity	06/30/2003		A	A1
2.	Askari Commercial Bank Limited	Entity	06/27/2003		AA	A1+

¹ Asset Management Intrinsic Rating

² Mutual Fund Rating

³ Placed on Rating Watch due to its ongoing merger with First Standard Investment Bank Limited



Sr. No.	Name of the Organisation	Type of Rating	Date of Notification	Rating Assigned	
				FS/MF/AMIR	Long-Term Short-Term
3.	Bank Al Habib Limited	Entity	01/27/2004	AA	A1+
4.	Bank Alfalah Limited	Entity	06/10/2003	AA-	A1+
5.	The Bank of Punjab	Entity	06/19/2003	A	A1
6.	First Women Bank Limited	Entity	08/08/2003	BBB+	A2
7.	Metropolitan Bank Limited	Entity	06/10/2003	AA+	A1+
8.	Muslim Commercial Bank Limited	Entity	05/02/2003	AA	A1+
9.	NDLC-IFIC Bank Limited ¹	Entity	10/03/2003	A	A1
10.	Prime Commercial Bank Limited	Entity	06/30/2003	A	A1
11.	Soneri Bank Limited	Entity	06/10/2003	AA-	A1+
12.	Union Bank Limited	Entity	12/17/2003	A+	A1

BANKING INVESTMENT

1.	Atlas Investment Bank Limited	Entity	01/02/2003	A-	A2
2.	Fidelity Investment Bank Limited ²	Entity	02/18/2003	BBB+	A2
3.	First International Investment Bank Limited	Entity	01/13/2004	A	A1
4.	Jahangir Siddiqui Investment Bank Limited	Entity	02/23/2004	A+	A1
5.	Trust Investment Bank Limited ²	Entity	04/02/2003	BBB-	A3

INSURANCE COMPANIES

1.	International General Insurance Company of Pakistan Limited (IGI)	IFS ³	09/02/2003	AA	---	---
2.	Muslim Insurance Company Limited	IFS	09/08/2003	A	---	---
3.	New Jubilee Insurance Company Limited (NJI)	IFS	11/18/2003	AA	---	---

INDUSTRIAL CORPORATES

TEXTILE

1.	Legler Nafees Denim Mills Limited	Entity	08/13/2003	A-	A2
2.	Nishat Mills Limited	Entity	01/12/2004	A+	A1

SUGAR & ALLIED

1.	Al-Abbas Sugar Mills Limited	Entity	04/10/2003	A-	A2
----	------------------------------	--------	------------	----	----

FUEL & ENERGY

1.	Pak-Arab Refinery Company Limited (PARCO)	Entity	05/07/2003	AAA	A1+
----	---	--------	------------	-----	-----

TRANSPORT & COMMUNICATION

1.	Pakistan Mobile Communications (Pvt) Limited (Mobilink)	Entity	10/15/2003	AA-	A1
2.	WorldCall Communications Limited	Entity	03/12/2003	A+	A1

¹ Provisional Rating and TFCs on Rating Watch

² Placed on Rating Watch due to ongoing merger of Fidelity Investment Bank Ltd and Trust Investment Bank Ltd

³ Insurer Financial Strength Rating



Sr. No.	Name of the Organisation	Type of Rating	Date of Notification	Rating Assigned	
				FS/MF/AMIR	Long-Term Short-Term
CHEMICAL & PHARMACEUTICALS					
1.	Engro Chemical Pakistan Limited	Entity	06/03/2003	AA-	A1+
PAPER & BOARD					
1.	Packages Limited	Entity	04/02/2003	AA	A1+
2.	Security Papers Limited	Entity	09/25/2003	AA	A1+
MISCELLANEOUS					
1.	Tri-Pack Films Limited	Entity	06/30/2003	A+	A1



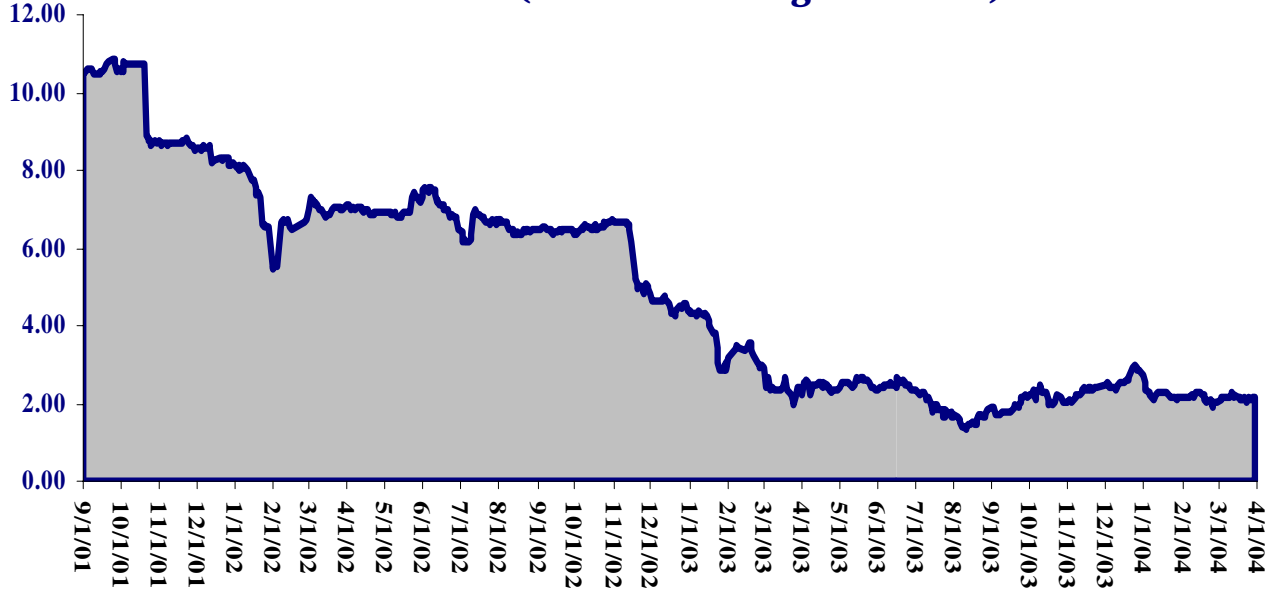
Term Finance Certificates (TFCs) Ratings:

Sr. No.	Name of the Organisation	Amount PKR (mln)	Date of Notification (MM/DD/YYYY)	Date of Issue (MM/DD/YYYY)	Rating Assigned
1.	Al-Abbas Sugar Mills Limited (<i>Privately Placed</i>)	350.00	04/10/2003	07/03/2003	A
2.	Al-Noor Sugar Mills Limited	203.66	05/20/2003	10/31/2000	BBB
3.	Atlas Investment Bank Limited – I	200.00	01/02/2003	09/27/2000	A
4.	Atlas Investment Bank Limited – II	100.00	01/02/2003	08/16/2001	A
5.	Bank Al Habib Limited (<i>Proposed</i>)	1,000.00	01/27/2004	---	AA-
6.	Bank Alfalah Limited	650.00	06/10/2003	12/21/2002	A+
7.	Dawood Leasing Company Limited (1 st Tranche)	253.05	01/13/2004	09/21/2001	AA-
8.	Dawood Leasing Company Limited (2 nd Tranche)	345.00	01/13/2004	07/27/2002	AA-
9.	Engro Chemical Pakistan Limited (1 st Tranche)	500.00	06/03/2003	09/27/2001	AA
10.	Engro Chemical Pakistan Limited (2 nd Tranche)	1,000.00	06/03/2003	07/06/2002	AA
11.	First International Investment Bank Limited (M-Series)	57.04	01/13/2004	09/01/2001	A
12.	First International Investment Bank Limited (R-Series)	135.86	01/13/2004	09/01/2001	A
13.	Gulistan Textile Mills Limited	320.67	05/21/2003	09/05/2001	A-
14.	Jahangir Siddiqui & Co. Limited	500.00	01/16/2004	04/18/2003	AA+
15.	KASB Bank Limited* (<i>Originally issued by KASB Leasing Limited</i>)	200.00	12/31/2003	07/15/2003	A-
16.	Maple Leaf Cement Factory Limited	250.00	02/25/2004	07/20/2002	A
17.	Muslim Commercial Bank Limited	1,600.00	05/02/2003	08/10/2002	AA-
18.	NDLC-IFIC Bank Limited*	500.22	10/03/2003	12/01/1999	A+
19.	Network Leasing Corporation Limited	100.00	03/26/2004	10/08/2000	BBB+
20.	Nishat Mills Limited	600.00	01/12/2004	09/19/2001	A+
21.	Orix Leasing Pakistan Limited (1 st Tranche)	742.00	03/12/2004	04/07/2001	AA+
22.	Orix Leasing Pakistan Limited (2 nd Tranche)	758.00	03/12/2004	08/01/2002	AA+
23.	Pacific Leasing Company Limited*	350.00	12/05/2003	07/09/2003	BBB+
24.	Packages Limited	850.00	04/02/2003	08/01/2001	AA
25.	Pak-Arab Refinery Company Limited	2,500.00	05/07/2003	12/12/2001	AAA
26.	Pakistan PTA Limited – I	348.00	07/03/2003	04/23/2001	A
27.	Pakistan PTA Limited – II	1,600.00	07/03/2003	08/02/2001	A
28.	Securetel SPV Limited – S-TFCs	850.00	09/01/2003	04/27/2003	A
29.	Shahmurad Sugar Mills Limited	230.00	05/20/2003	05/21/2002	BBB-
30.	Sui Southern Gas Company Limited (1 st Tranche)	1,000.00	12/31/2003	06/01/2001	AA
31.	Sui Southern Gas Company Limited (2 nd Tranche)	1,250.00	12/31/2003	06/11/2002	AA
32.	Trust Investment Bank Limited* – I	287.50	04/02/2003	12/21/1999	BBB
33.	Trust Investment Bank Limited* – II	334.13	04/02/2003	03/02/2001	BBB
34.	Trust Leasing Corporation Limited	250.00	01/30/2004	06/03/2003	AA-
35.	Union Bank Limited	750.00	12/17/2003	12/21/2002	A
36.	Union Bank Limited	750.00	12/17/2003	01/20/2004	A
37.	Union Leasing Limited	357.10	12/31/2003	04/20/2002	A+
38.	WorldCall Communications Limited	350.00	03/12/2003	10/01/2002	AA-
Total Amount Issued:		22,422.37			

* On Rating Watch

KIBOR:

KIBOR (6-Month Average Ask Rate)



KSE-100 Index:

KSE Index & Volume Movements (Dec 03 - Mar 04)

