



The Pakistan Credit Rating Agency Limited

Rating Report

JS Bank Limited | Tier 2 TFC | PKR 4bln | TBI

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
12-Jun-2023	A+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect the relative position of JS Bank in the country's competitive banking landscape. Funding base comprises of borrowings and deposits. The bank has assembled experienced and qualified management team to head various departments. The strategy of the bank revolves around creating a more balanced approach to customer acquisition and offering unique digital solutions to customers. The investment book of the Bank increased by 6% to PKR 302bln as at end Dec'22 (Dec'21: PKR 228bln). Owing to policy rates hike the Bank offloaded a part of its investments in Government Securities resulting in a loss of PKR 494mln during 1QCY23. The Bank Non-performing loans increased by 17% from PKR 13.9bln at end Dec'21 to PKR 16.3bln at end Dec'22 (Mar'23: PKR 15.8bln). Going forward, the management will focus on improving coverage NLPs and recoveries. While the lending activities during CY22 remained limited, resulting in 8.56% reduction in Gross Advances portfolio. During CY22, the Bank reported a PBT of PKR 2.1bln (PAT: PKR 965mln) as compared to PBT PKR 2.2bln (PAT: PKR 1.3bln) last year. While during 1QCY23, the Bank reported a PBT of PKR 1.5bln (PAT: PKR 856mln) as compared to PBT PKR 674mln (PAT: PKR 410mln) during 1QCY22. As at Dec'22 the CAR stood at 13.26% (Dec'21: 13.77%, Mar'23: 13.51%). In order to improve its CAR further, the Bank is going to issue Tier-2 TFC amounting to PKR 4bln near Jun'23 end. While during the year, the Bank made a public announcement of its intention to acquire a controlling stake in BankIslami Pakistan Limited which would add value to the Bank's CET. The bank expects to boost profits by growing direct and ancillary business.

Ratings are dependent on JS Bank's ability to sustain its profitability to support the internal generation of capital. Meanwhile, upholding asset quality, maintaining its share of advances and deposits in banking sector, adding diversity to income stream, maintaining a cushion in CAR, and a strong governance framework is critical.

Disclosure

Name of Rated Entity	JS Bank Limited Tier 2 TFC PKR 4bln TBI
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Financial Institution Rating(Jun-22),Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Commercial Bank(Jun-23)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504



Issuer Profile

Profile JS Bank Limited (JSBL), incorporated in March 2006, was formed because of the amalgamation of Jahangir Siddiqui Investment Bank Limited with the commercial banking operations of American Express Bank Limited Pakistan. The bank is operating through 281 nationwide branches and one wholesale branch in Bahrain. JS Bank is a scheduled bank, engaged in commercial banking and related services. Most of the branches are concentrated in Sindh and Punjab. The bank is categorized as a medium-tier bank.

Ownership JS Bank Limited is a subsidiary (~75%) of Jahangir Siddiqui & Co. Limited (JSCL). Other shareholders include banks and financial institutions, and foreign investors while the remaining stake is distributed amongst local individuals and other shareholders. JS Bank Limited is a subsidiary of JSCL, developed as a diversification strategy of the sponsor group. The Bank is currently in the process of issuance of 17% right shares and acquisition of controlling shares in BankIslami Pakistan Limited. The business acumen of the bank is considered strong. JSCL is the holding company for JS Group. JS Group is engaged in a diverse set of activities with its focus on the financial sector, including asset management, securities, and commodities brokerage, commercial banking, and insurance. JSCL has a stake in different companies like 100% owned subsidiaries; JS International Limited, JS Infocom Limited, Energy Infrastructure Holding (Private) Limited, and Quality Energy Solutions (Private) Limited.

Governance The board comprises seven members including the Chairman and CEO, out of which five are independent directors and one is a non-executive director. The bank's President & CEO is an executive director. The group's experience in the financial sector is expected to play an important role in JSBL's strategy. The board exercises close monitoring of the management's policies and the bank's operations through its four committees, namely a) Audit Committee, b) Risk Management Committee (RMC) c) IT Committee, and d) HR Remuneration & Nomination Committee. M/s KPMG Taseer Hadi & Co. Chartered Accountants are the external auditors of the bank. They have expressed an unqualified opinion on the bank's financial statements for the year ended December 31, 2022.

Management The bank has a well-defined organizational structure, whereby the bank's operations are grouped under twelve departments. Mr. Basir Shamsie is the President & CEO of the bank. He possesses an extensive experience of more than 27 years, primarily in the banking sector. He has been associated with JS Group for a long time. The bank has various committees in place at the management level to oversee its day-to-day operational matters and take decisions to implement the strategy outlined by the board. With the implementation of Data Warehousing, Data Science, and Business Intelligence solutions there is rapid product innovation, customer service improvement, and decision-making established across the bank through the automation of MIS reports for senior management of the bank. The Integrated Risk Management Committee (IRMC), Portfolio Management Committee (PMC) and Operational Risk Management Committee (ORMC), Leadership team Committee, Compliance Committee, and Asset & Liability Committee (ALCO) of management operate within the established framework to monitor the bank's activities and maintain the risk level within predefined limits.

Business Risk Pakistan's economy has gone through several varied phases in the last two years. It was deeply impacted by the magnitude of the COVID19 pandemic. The economic activity revived afterward and Pakistan posted a GDP growth rate of -4.0% in FY21 after a contraction in the economy of -0.4% in FY20 (GDP growth figures were revised after the base year was changed from FY05-06 to FY15-16). The banking sector continues to flourish with high profitability. The banking sector weightage is approximate -25% of the KSE 100 index. Total banking assets posted growth of -19% YoY whilst investments surged by 21% YoY to PKR-14.4trln (end-Dec20: PKR -11.9trln). Gross Advances of the sector recorded growth (23%) to stand at PKR -10.9trln (end-Dec20: PKR -8.8trln). Non-performing loans witnessed a slight uptick of 4% to PKR -860bln. The capital Adequacy Ratio stood at 16.7% (regulatory requirement of 11.5%). During CY21, banking sector deposits enhanced to PKR -21.6trln (grew by -17%). Hence, ADR rationalized to 47% (end-Dec20: -45%). Net profitability of the sector was recorded at PKR-267bln (CY20: PKR-244bln); up 9% Yo Y. However, the growth of the equity base of the sector recorded a meager uptick of 0.8% Yo Y attributable to a handsome dividend payout. JSBL - a medium sized bank with the system share, (Customer Deposits: CY21: 2.2%; CY20: 2.4%). During CY22, the bank's NIMR recorded a healthy increase of 24.8% on a YoY basis to stand at PKR 14.8bln (CY21: PKR 11.8bln) attributable to a sizeable increase in markup earned recorded at PKR 72bln (CY21: PKR 39.1bln). The bank's net markup income to total income increased to 73.7% (CY21: 70.1%). The bank's asset yield improved to 13.8% (CY21: 8%). The cost of funds clocked in at 10.3% (CY21: 5.3%). During 1QCY23, the bank's net markup income increased to PKR 5bln. The bank's asset yield further improved to 16.9% and the cost of funds was recorded at 12%. During CY22, the bank's non-markup income slightly increased to PKR 5.3bln (CY21: PKR 5bln). Foreign exchange income increased on a YoY basis (CY22: PKR 2.1bln; CY21: PKR 1.1bln), whereas the dividend income recorded a dilution (CY22: PKR 130mln; CY21: PKR 574mln). Further, a loss on the sale of securities was recorded at PKR 307mln. The non-markup expenses increased to PKR 16.9bln (CY21: PKR 12.7bln). Hence, the non-markup expense to total income sizably increased to 84% (CY21: 75.2%). The bank booked a provision of PKR 1.0bln (CY21: PKR 1.9bln). Hence, the bottom line witnessed a dip to PKR 965mln (CY21: PKR 1.3bln). During 1QCY23, the bank's pre-provisioning profit was recorded at PKR 2.2bln whereas the bank's non-markup expenses sizably increased to PKR 4.9bln. Consequently, the bank's net profitability clocked in at PKR 856mln. Going forward, the bank intends to concentrate on mobilizing non-remunerative LCY deposits in order to reduce concentration on high-cost FI and institutional deposits.

Financial Risk During CY22, the bank's net advances book declined to PKR 222.2bln (end-Dec21: PKR 246.9bln). The top 5 sector exposure stands at 62% with the highest exposure in individuals standing at 21% followed by Food, tobacco, and beverages at 13%, Textile at 11%, Airlines at 10%, and Power and Water at 10%. The bank's advances to deposits ratio (ADR) declined to 51.39% (end-Dec21: 56.62%). The trend of non-performing loans recorded a further increase which lead to an increase in infection (end-Dec22: 6.8%, end-Dec21: 5.3%). The loan loss coverage ratio declined YoY (end-Dec22: 45.5%, end-Dec21: 48%); considered lowest amongst peers. At end-Mar23, net advances witnessed a dip at PKR 217.6bln. Hence, the advances to deposit ratio inched up to 51.39%. Infection further inched up to 6.9%. At end-Dec22, the bank's investment portfolio illustrated an upward trend reflecting a growth of 32.1% on a YoY basis to stand at PKR 301.7bln (end-Dec21: PKR 228.3bln). The bank's liquid assets as a percentage of deposits recorded a sizeable increase YoY (end-Dec22: 57.3%, end-Dec21: 46.4%). The bank's deposit base inched up to PKR 464.4bln (end-Dec21: PKR 460.7bln). CASA sizably improved on a YoY basis (end-Dec22: 59.4%; end-Dec21: 51.3%). At end-Mar23, the ratio of current deposits further increased to 34.2%, while the saving deposits inched up to 29.6%. At end-Dec22, the bank's equity base was recorded at PKR 21.5bln (end-Dec21: PKR 22bln). The equity to total assets inched down to 3.5% (end-Dec21: 3.8%). The bank reported a CAR of 13.3% (end-Dec21: 13.8%). At end-Mar23, the bank's CAR was reported at 13.51% where tier I reported as 11.7%.

Instrument Rating Considerations

About The Instrument JS Bank Limited (JSBL) is in a process of issuing rated, privately place and listed, unsecured TFC of up to PKR 4bln (inclusive of green shoe option of PKR 1bln). The purpose of the instrument is to contribute towards JSBL's Tier 2 Capital for complying with the Capital Adequacy Ratio ("CAR") requirement prescribed by SBP. The tenure of the instrument is 10 years and carries a profit rate of 3MK+200bps. JSBL may call the TFCs at par (either partially or in full), with prior approval of SBP, on any profit payment date on or after five (05) years from the Issue Date.

Relative Seniority/Subordination Of Instrument The Issue will be unsecured and subordinated to payment of principal and profit of all other claims except ordinary shares.

Credit Enhancement The instrument is unsecured.



PKR mln

JS Bank Limited
Listed Public Limited

Mar-23	Dec-22	Dec-21	Dec-20
3M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	217,696	224,203	250,256	246,065
2 Investments	236,818	301,758	228,315	198,675
3 Other Earning Assets	4,329	13,152	33,125	24,346
4 Non-Earning Assets	76,209	68,997	65,714	55,925
5 Non-Performing Finances-net	7,467	8,605	6,879	7,158
Total Assets	542,518	616,715	584,289	532,168
6 Deposits	436,988	464,132	460,705	433,063
7 Borrowings	59,082	104,803	77,471	55,796
8 Other Liabilities (Non-Interest Bearing)	24,864	26,234	24,089	22,717
Total Liabilities	520,934	595,169	562,265	511,576
Equity	21,584	21,547	22,024	20,592

B INCOME STATEMENT

1 Mark Up Earned	20,982	72,047	39,125	43,099
2 Mark Up Expensed	(15,926)	(57,191)	(27,231)	(33,322)
3 Non Mark Up Income	2,207	5,300	5,077	6,676
Total Income	7,263	20,156	16,971	16,454
4 Non-Mark Up Expenses	(4,974)	(16,926)	(12,767)	(13,151)
5 Provisions/Write offs/Reversals	(763)	(1,099)	(1,995)	(1,280)
Pre-Tax Profit	1,526	2,131	2,209	2,023
6 Taxes	(669)	(1,166)	(905)	(873)
Profit After Tax	856	965	1,304	1,150

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	3.5%	2.5%	2.1%	2.0%
Non-Mark Up Expenses / Total Income	68.5%	84.0%	75.2%	79.9%
ROE	15.9%	4.4%	6.1%	6.1%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	4.0%	3.5%	3.8%	3.9%
Capital Adequacy Ratio	13.5%	13.3%	13.8%	12.8%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	54.9%	57.3%	46.4%	45.6%
(Advances + Net Non-Performing Advances) / Deposits	51.2%	49.8%	55.2%	57.8%
CA Deposits / Deposits	34.2%	30.8%	26.4%	24.9%
SA Deposits / Deposits	29.6%	28.6%	24.9%	26.5%

4 Credit Risk

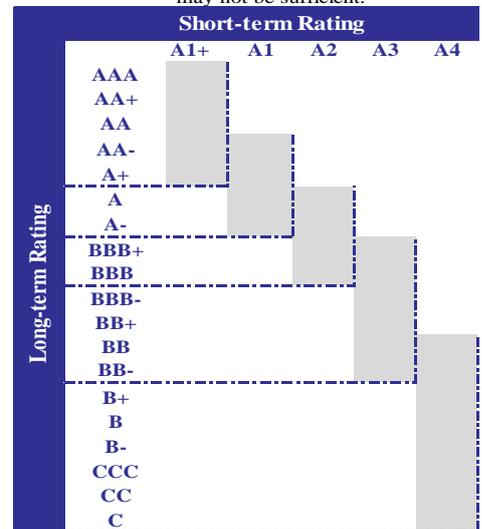
Non-Performing Advances / Gross Advances	6.9%	6.8%	5.3%	4.6%
Non-Performing Finances-net / Equity	34.6%	39.9%	31.2%	34.8%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	
BB	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB-	
B+	
B	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	
CC	Very high credit risk. Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



*The correlation shown is indicative and, in certain cases, may not hold.

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):
 a) Broker Entity Rating
 b) Corporate Rating
 c) Debt Instrument Rating
 d) Financial Institution Rating
 e) Holding Company Rating
 f) Independent Power Producer Rating
 g) Microfinance Institution Rating
 h) Non-Banking Finance Companies Rating

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Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)

(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)

(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)

(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)

(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity

(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)

(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)

(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)

(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)

(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)

(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

Proprietary Information

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Purpose	Security	Nature of Assets	Book Value of Assets (PKR mln)
Tier 2 TFC	4,000 mln	10 years	Contribute towards JSBL's Tier 2 Capital for complying with the Capital Adequacy Ratio ("CAR") requirement	Unsecured	N/A	N/A

Name of Issuer	JS Bank Limited
Issue Date	30-Jun'23
Maturity	30-Jun'33

Due Date Principle	Opening Principal	Opening Principal	Principal Repayment	3M Kibor	Due Date Markup/ Profit 3MK+2%	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln	%age				PKR in mln		
Issuance								4,000
30-09-23	4,000	0.007%	0.27	22.05%	24.05%	240.5	241	4,000
31-12-23	4,000	0.007%	0.27	22.05%	24.05%	240.5	241	3,999
30-03-24	3,999	0.007%	0.27	22.05%	24.05%	240.5	241	3,999
29-06-24	3,999	0.007%	0.27	22.05%	24.05%	240.5	241	3,999
29-09-24	3,999	0.007%	0.27	22.05%	24.05%	240.4	241	3,999
30-12-24	3,999	0.007%	0.27	22.05%	24.05%	240.4	241	3,998
30-03-25	3,998	0.007%	0.27	22.05%	24.05%	240.4	241	3,998
28-06-25	3,998	0.007%	0.27	22.05%	24.05%	240.4	241	3,998
27-09-25	3,998	0.007%	0.27	22.05%	24.05%	240.4	241	3,998
28-12-25	3,998	0.007%	0.27	22.05%	24.05%	240.4	241	3,997
30-03-26	3,997	0.007%	0.27	22.05%	24.05%	240.3	241	3,997
28-06-26	3,997	0.007%	0.27	22.05%	24.05%	240.3	241	3,997
26-09-26	3,997	0.007%	0.27	22.05%	24.05%	240.3	241	3,997
26-12-26	3,997	0.007%	0.27	22.05%	24.05%	240.3	241	3,996
28-03-27	3,996	0.007%	0.27	22.05%	24.05%	240.3	241	3,996
28-06-27	3,996	0.007%	0.27	22.05%	24.05%	240.3	241	3,996
26-09-27	3,996	0.007%	0.27	22.05%	24.05%	240.2	241	3,995
25-12-27	3,995	0.007%	0.27	22.05%	24.05%	240.2	240	3,995
25-03-28	3,995	0.007%	0.27	22.05%	24.05%	240.2	240	3,995
23-06-28	3,995	0.007%	0.27	22.05%	24.05%	240.2	240	3,995
22-09-28	3,995	0.007%	0.27	22.05%	24.05%	240.2	240	3,994
23-12-28	3,994	0.007%	0.27	22.05%	24.05%	240.2	240	3,994
25-03-29	3,994	0.007%	0.27	22.05%	24.05%	240.1	240	3,994
23-06-29	3,994	0.007%	0.27	22.05%	24.05%	240.1	240	3,994
21-09-29	3,994	0.007%	0.27	22.05%	24.05%	240.1	240	3,993
21-12-29	3,993	0.007%	0.27	22.05%	24.05%	240.1	240	3,993
23-03-30	3,993	0.007%	0.27	22.05%	24.05%	240.1	240	3,993
21-06-30	3,993	0.007%	0.27	22.05%	24.05%	240.1	240	3,993
20-09-30	3,993	0.007%	0.27	22.05%	24.05%	240.1	240	3,992
21-12-30	3,992	0.007%	0.27	22.05%	24.05%	240.0	240	3,992
23-03-31	3,992	0.007%	0.27	22.05%	24.05%	240.0	240	3,992
21-06-31	3,992	0.007%	0.27	22.05%	24.05%	240.0	240	3,991
19-09-31	3,991	0.007%	0.27	22.05%	24.05%	240.0	240	3,991
19-12-31	3,991	0.007%	0.27	22.05%	24.05%	240.0	240	3,991
20-03-32	3,991	0.007%	0.27	22.05%	24.05%	240.0	240	3,991
20-06-32	3,991	0.007%	0.27	22.05%	24.05%	239.9	240	3,990
18-09-32	3,990	24.94%	997.75	22.05%	24.05%	239.9	1238	2,993
17-12-32	2,993	24.94%	997.75	22.05%	24.05%	179.9	1178	1,995
18-03-33	1,995	24.94%	997.75	22.05%	24.05%	119.9	1118	997
16-06-33	997	24.94%	997.75	22.05%	24.05%	60.0	1058	1
			4,001	1,026		3,032		