

P r e s s R e l e a s e

JCR-VIS Reaffirms A/A-1 Ratings Security Investment Bank Limited. Outlook, Stable

Karachi, July 17, 2002: JCR-VIS Credit Rating Company Limited has reaffirmed the medium to long term rating of A (Single A) and short term rating of A-1 (A One) assigned to Security Investment Bank Limited (SIBL). The outlook on these ratings is 'Stable'.

The reaffirmation is primarily based on the continuing strong asset quality combined with the high level of liquidity maintained by the bank. Further, effective control by management over operating expenses has resulted in SIBL being able to maintain a steady return on equity despite some pressure on the revenue side. The increased proportion of income from fixed income securities is also a healthy sign.

However, management needs to make concerted efforts to increase business volumes and improve spreads, while also looking to generate income from non-fund based sources.

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For further information

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