NCB CAPITAL

EQUITY RESEARCH

March 2009

Quarterly Monitor

Saudi Arabia Banking Sector

4Q-08: Net interest margins decline

In 4Q-08, aggregate credit to total deposits of listed[1] banks stood at 69%, below the 85% cap. Higher growth in customer deposits in 4Q-08 raised credit to customer deposits ratio to 80% from 83% in 3Q-08. The CAR of listed banks stood above 11%, gross NPLs were at 1.5%, and provision coverage was 152%[2].

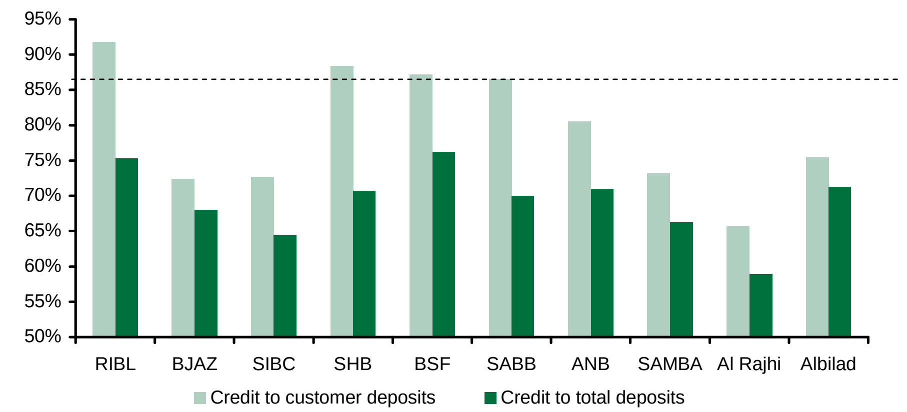
Net interest margins: Net interest margins of most Saudi banks declined in 4Q-08. Al Rajhi, with a demand deposit base of more than 95%, had the highest margin of 5.53% in 4Q-08; however, going forward, this is likely to fall in the current low interest rate environment.

Credit: Increased credit-to-customer-deposits ratio and growing worries about the financial crisis moderated credit growth to just 0.7% in 4Q-08. Riyad Bank expanded credit book by 7.0% qoq, while SABB, which was aggressive in increasing credit in 9M-08, saw its credit portfolio decline 4.0% qoq.

Credit to deposit: Although Riyad Bank's credit off-take and deposit base increased significantly, its credit-to-customer-deposits ratio (91.8%) remained high among peers, increasing dependence on external borrowings to remain within statutory limits.

Net income: Due to higher provisioning expenses, net income of listed banks slid 45.9% sequentially and 32.7% yoy in 4Q-08. However, net income bounced back in Jan 08, growing 18.3% yoy to SR3,148mn.

Chart of the quarter: Listed banks' credit-to-total-deposits ratio stood at 69%, below 85% cap



Source: Company, Tadawul, NCBC Research, *For Al Rajhi, Mutajara investments are excluded to calculate credit

Exhibit 1: Saudi banks – Valuation matrix

Banks	MCap ($ mn)	Stock Perf (%) YTD	Stock Perf (%) 2008	P/E (x) 2008	P/BV (x) 2008	Div Yld (%) 2008	ROE (%) 2008	ROA (%) 2008
Al Rajhi Bank (Al Rajhi)	18,000	(19.6)	(49.1)	10.3	2.5	7.5	25.8	4.5
Samba Financial Group (Samba)	9,600	(22.0)	(56.8)	8.1	1.8	4.5	23.4	2.7
SABB	8,020	(7.2)	(37.8)	10.3	2.6	2.2	26.5	2.5
Riyad Bank (RIBL)	7,600	(10.4)	(55.5)	10.8	1.1	7.7	13.6	1.9
Banque Saudi Fransi (BSF)	6,705	(0.9)	(59.7)	9.0	1.8	3.1	22.2	2.5
Arab National Bank (ANB)	4,905	(9.3)	(62.8)	7.4	1.5	4.0	21.4	2.3
Alinma Bank (Alinma)	4,160	(6.3)	11.0	40.0	1.0	-	4.4*	4.4*
Saudi Hollandi Bank (SHB)	2,808	(0.5)	(36.0)	8.6	1.8	2.2	23.9	2.2
Saudi Investment Bank (SIBC)	1,860	(6.3)	(65.5)	13.6	1.1	-	7.7	1.0
Bank Al Bilad (Albilad)	1,476	(34.1)	(29.6)	44.3	1.7	-	4.0	0.8
Bank Al Jazira (BJAZ)	1,160	(3.7)	(69.0)	19.6	0.9	3.4	4.8	0.9

Source: Company, Tadawul, NCBC Research; All prices as of 14 March 2009 *operations for seven months annualized

Pravin Rajendran
Tel.: +973 1754 9778
p.rajendran@ncbc.com

Please refer to the last page for important disclaimer

[1] Excludes Alinma Bank, which has not commenced commercial operations
[2] Excludes Bank Al Jazira (2008 financial statements are not available) and Alinma Bank

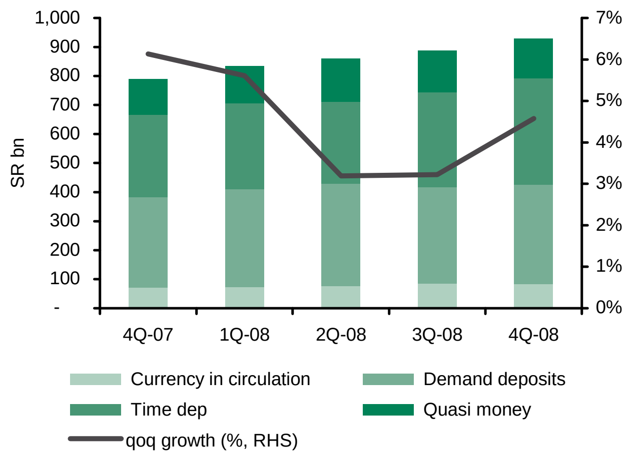
4Q-08 performance of the banking sector

Money supply and deposit growth

In 4Q-08, money supply (broad money – M3) in Saudi Arabia rose 4.6% sequentially to SR929.1bn, supported by a liberal monetary policy and deposit injection by the Government. Customer deposits (time deposits, demand deposits and quasi money deposits) grew 5.2% qoq to SR846.1bn in 4Q-08. The growth in customer deposits is attributable to 12.6% qoq growth in time deposits. Demand deposits recorded a moderate growth of 2.7%, whereas quasi money declined 5.6% qoq.

Saudi banks became aggressive in attracting more time deposits at a higher cost of funds thereby **increasing the share of time deposits** in the total deposit base to 43.4% in 4Q-08, from 40.6% in 3Q-08. Low cost demand deposits, which had enjoyed a higher share than time deposits historically, declined to 40.5% in 4Q-08.

Exhibit 2: Money supply - M3 (SR bn) and qoq growth



Source: SAMA, NCBC Research

Exhibit 3: Customer deposits (SR bn)

Bank	4Q-07	3Q-08	4Q-08	% yoy	% qoq
RIBL	84.3	87.7	105.1	24.6	19.8
BJAZ	15.6	16.9	20.9	33.6	24.0
SIBC	32.8	43.0	40.7	24.2	(5.4)
SHB	34.6	44.5	43.0	24.3	(3.4)
BSF	74.0	84.0	92.8	25.4	10.5
SABB	71.8	95.7	92.7	29.0	(3.2)
ANB	73.7	88.6	92.7	25.9	4.7
SAMBA	115.8	124.9	134.2	15.9	7.4
Al Rajhi	89.7	118.3	116.6	30.0	(1.4)
Albilad	12.7	11.2	11.0	(13.5)	(1.8)

Source: SAMA, NCBC Research

Riyad Bank and Samba's customer deposits grew significantly, increasing their combined market share of customer deposits from 24.2% in 3Q-08 to 25.9% in 4Q-08. SABB lagged peers in growing its customer deposits base.

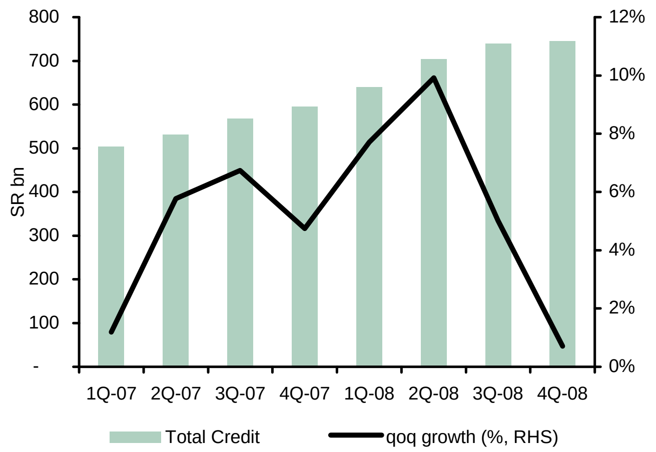
After expanding in 4Q-08, M3 growth slowed down in January 2009, recording a decline of 0.1% mom to SR928.2bn, despite interest rate cuts during the month. Demand deposits grew 3.1% mom to SR353.1bn, their share in total deposits increasing to 41.8% whereas time deposits decreased 4.3% mom to 351.7bn, their share in total deposits reducing to 41.6%.

Credit growth

Owing to increased credit-to-customer-deposits ratio and growing worries about the global financial crisis, Saudi banks adopted a cautious stance on lending. **Credit rose only 0.7% in 4Q-08**, the lowest quarterly credit growth experienced by the industry over the past eight quarters.

Relying on strong growth in customer deposits, Riyad Bank grew its credit base faster than the industry average. SABB, which recorded aggressive growth in credit during 9M-08, saw its credit portfolio decline 4.0% qoq.

Exhibit 4: Credit (SR bn) and qoq growth



Source: SAMA, NCBC Research

Exhibit 5: Credit (SR bn)

Bank	4Q-07	3Q-08	4Q-08	% yoy	% qoq
RIBL	67.3	90.1	96.4	43.2	7.0
BJAZ	9.9	14.1	15.1	53.2	7.4
SIBC	23.1	29.9	29.6	27.8	(1.1)
SHB	27.6	38.9	38.0	38.0	(2.3)
BSF	59.8	79.1	80.9	35.1	2.2
SABB	62.0	83.6	80.2	29.4	(4.0)
ANB	61.1	74.5	74.7	22.2	0.2
SAMBA	80.6	96.3	98.1	21.8	1.9
Al Rajhi*	63.3	73.4	76.5	20.9	4.3
Albilad**	13.6	12.5	10.2	(25.3)	(18.8)

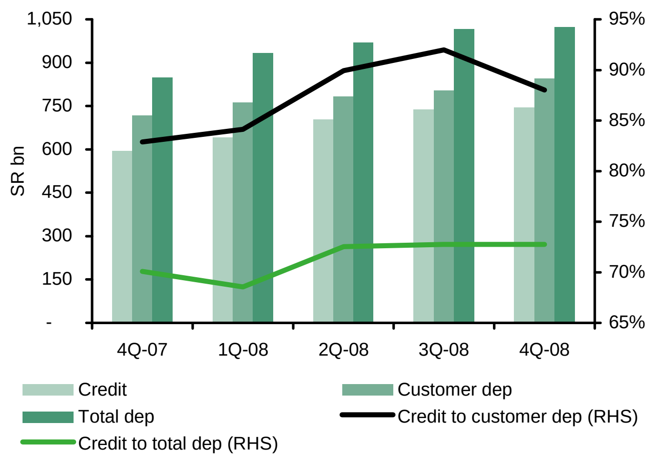
Source: Company, Tadawul, NCBC Research; *We have excluded Mutajara investments of Al Rajhi bank for calculating credit, **Albilad's credit includes investments as well as loans

Total credit during January 2009 declined 0.8% mom to SR738.7bn, a second sequential decline mom.

Credit to deposits ratio[1]

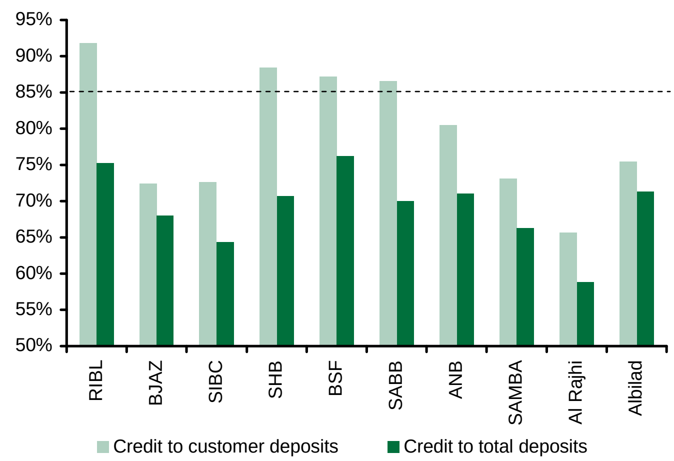
Faster growth in customer deposits, compared with credit, resulted in credit-to-customer-deposits easing to 88% in 4Q-08 from 92% in 3Q-08. Thus, reliance on other deposits such as foreign liabilities, repo and interbank deposits reduced, even as **credit-to-total-deposits remained unchanged from the past quarter at 73%, well below the statutory limit of 85%**.

Exhibit 6: Credit, customer deposits and total deposits (SR bn)



Source: SAMA, NCBC Research

Exhibit 7: Credit to deposits



Source: Company, Tadawul, NCBC Research; *For Al Rajhi Bank, Mutajara investments are excluded to calculate credit, Bank Al Jazira's loans and advances are taken as credit

Banks such as Riyad Bank, SHB, BSF, and SABB had higher credit-to-customer-deposits ratios. This indicates that these banks rely more on other external deposits to remain within the SAMA prescribed limit of 85% and hence would **need to expand their deposit base to grow their credit portfolios.** On the other hand, credit-to-customer-deposits ratio of Islamic banking major **Al Rajhi Bank was the lowest among listed peers**, indicating sufficient scope to expand the credit book.

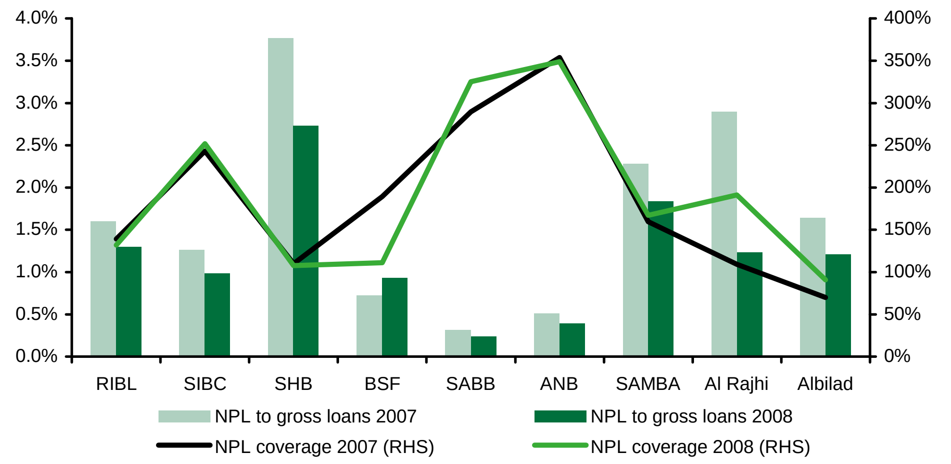
[1] Includes National Commercial Bank

In January 2009, credit-to-customer-deposits ratio further eased to 87.4% from 88.0% in December 2008. As credit declined more than the fall in deposit base, credit-to-total-deposits also fell to 71.6%, from 72.7% in the previous month.

Asset quality

Saudi banks' asset quality remained at healthy levels in 2008. Write-offs by Al Rajhi and marginal decline in other bank's NPLs, coupled with expanded credit portfolios, resulted in reduction in NPLs to gross loans in 2008. All banks, other than Al Bilad, enjoyed provision coverage of more than 100%. SABB had a high provision coverage of 325% and the lowest NPL to gross loans of 0.24% in 2008.

Exhibit 8: NPL to gross loans and NPL coverage



Source: Company, NCBC Research

*For Al Rajhi, total investment portfolio and impaired investments are considered for calculating NPL to gross loan ratio, as the bank does not provide breakup for investments and loans. Bank Al Jazira's 2008 financial statements are unavailable

Total assets and capital strength

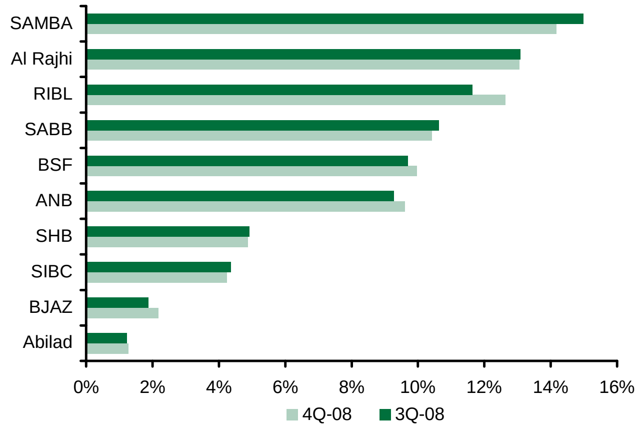
Total assets recorded the lowest sequential growth of 2.5% in the past eight quarters, given reduced profits, increasing write-offs for impaired assets, and reduction in growth in other deposits. Outperforming industry growth, Riyad Bank's total assets increased 10.0% qoq with a market share of 12.6%, whereas Samba's total assets fell 4.4% sequentially.

Exhibit 9: Total assets (SR bn)

Bank	4Q-07	3Q-08	4Q-08	yoy	qoq
RIBL	121.4	145.1	159.7	31.6	10.0
BJAZ	21.6	23.4	27.5	27.6	17.6
SIBC	46.5	54.5	53.6	15.2	(1.7)
SHB	50.4	61.4	61.4	21.9	0.1
BSF	99.8	121.0	125.9	26.1	4.0
SABB	98.2	132.6	131.7	34.1	(0.7)
ANB	94.5	115.7	121.3	28.4	4.9
SAMBA	154.4	187.1	178.9	15.9	(4.4)
Al Rajhi	124.9	163.3	164.9	32.1	1.0
Albilad	16.6	15.3	16.1	(3.5)	4.6

Source: Company, Tadawul, NCBC Research

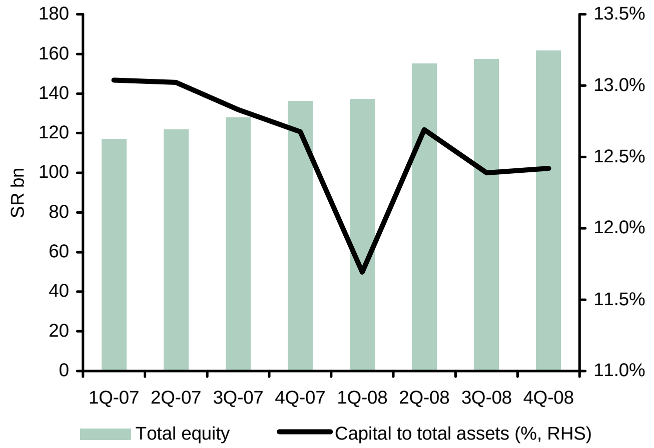
Exhibit 10: Market share in total assets



Source: Company, Tadawul, NCBC Research

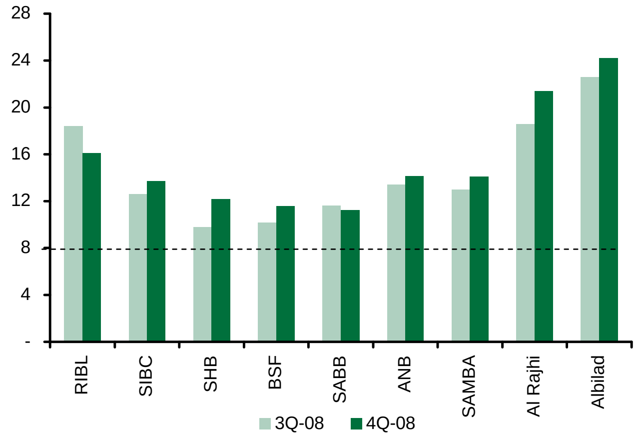
KSA banks' capital strength, as measured by capital to total assets, remained at a healthy 12.4% in 4Q-08, driven by a sequential growth of 2.8% in shareholder equity. **Islamic banks – Al Bilad and Al Rajhi's capital adequacy** remained the highest among industry peers at 24.2% and 21.4% at the end of Dec 08, up from 22.6% and 18.6% in 3Q-08 respectively. SHB, which had the lowest CAR in 3Q-08, increased its capital adequacy to 12.19% in 4Q-08, supported by a sukuk issuance of SR775mn, which formed part of its tier II capital. SABB had the lowest reported CAR of 11.2%.

Exhibit 11: Total assets (SR bn) and capital to total assets



Source: SAMA, NCBC Research

Exhibit 12: Capital adequacy (%)



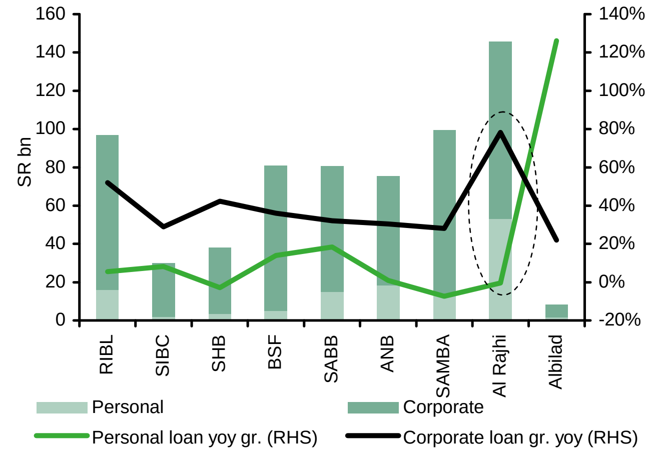
Source: Company, NCBC Research *Bank Al Jazira's financial statements for 2008 are unavailable

Despite growth in net income to SR3,148mn in Jan 09, compared with a loss of SR95mn in Dec 08, total capital declined 3.0% mom. We assume fair value adjustments were made directly to the equity base, resulting in a decline in reserves. Consequently, capital to total assets declined to 12.0% in Jan 09 from 12.4%, a month ago.

Net special commission income and margins

Due to a cautious lending approach and higher average interbank interest rates compared with 3Q-08, Saudi banks enjoyed higher yields on assets, despite lower growth in the total earning assets base (1.1% qoq). Special commission income of listed banks expanded 9.7% yoy. **Al Rajhi's yields remained higher, compared with peers, because a larger proportion of its loans comprised high-yielding personal loans.** BSF's yield on assets grew 66bp in 4Q-08, which was higher than that of peers.

Exhibit 13: Loan composition in 2008 (SR bn)



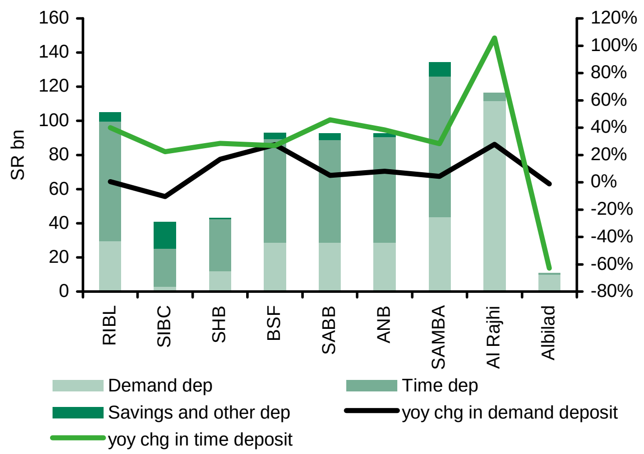
Source: Company, Tadawul, NCBC Research; .* Bank Al Jazira's financial statements for 2008 are unavailable

Exhibit 14: Yields on earning assets (%)

Source: Company, Tadawul, NCBC Research

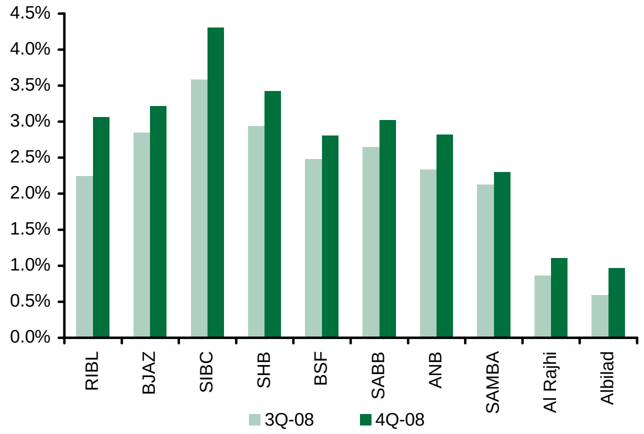
SIBC's cost of funds remained the highest, with a large proportion of time deposits. **The bank's funding base has only 6.7% demand deposits, resulting in a high cost of funding.** On the other hand, **Al Rajhi's demand deposits stood at more than 95%, resulting in the lowest cost of funds among KSA banks.** The cost of funds of all Saudi banks increased in 4Q-08. RIBL's cost of funds increased 82bp in 4Q-08, as its time deposits grew faster than its demand deposits, increasing their share in total customer deposits base to 66.5% from 59.2% in 2007.

Exhibit 15: Deposit composition in 2008 (SR bn)



Source: Company, Tadawul, NCBC Research; .* Bank Al Jazira's financial statements for 2008 are unavailable

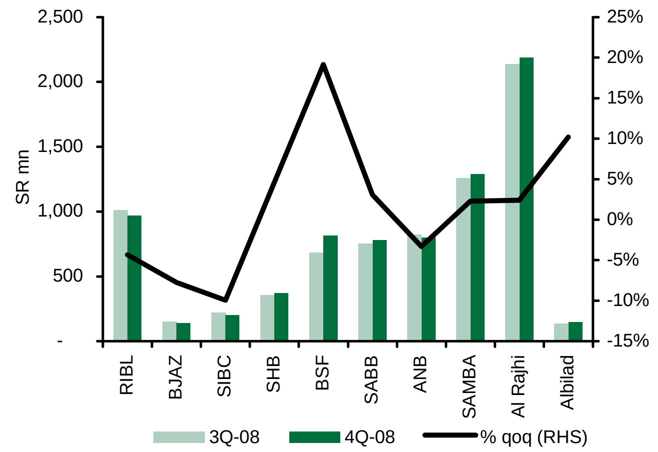
Exhibit 16: Cost of funds (%)



Source: Company, Tadawul, NCBC Research

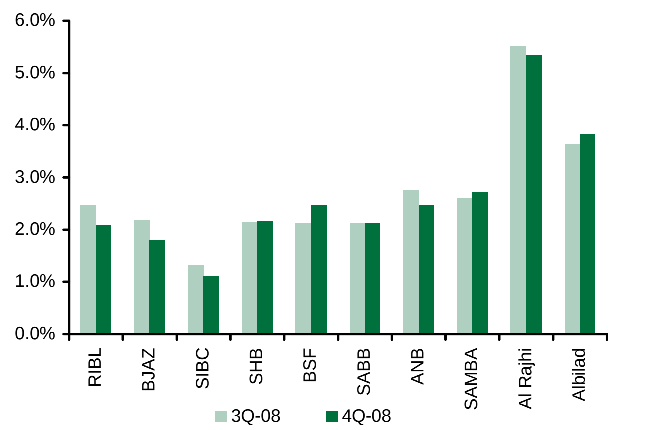
Riyad Bank recorded faster growth in its assets as well as deposit base. However, it reported a 4.3% decline in net special commission income mainly due to high funding cost. This was largely because the bank's dependence on time deposits and other external borrowings increased since it had to maintain the credit-to-deposits ratio within the SAMA prescribed 85% limit.

Exhibit 17: Net special commission income (SR mn)



Source: Company, Tadawul, NCBC Research

Exhibit 18: Net interest spreads (%)



Source: Company, Tadawul, NCBC Research

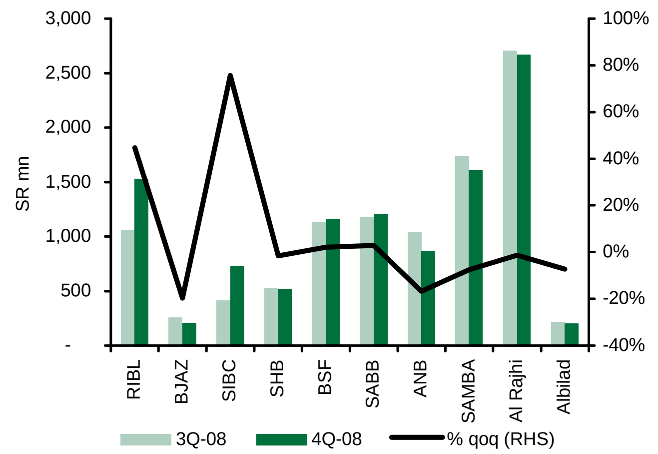
Net interest margins of most banks remained unchanged or declined, with the exception of BSF, whose margins grew 37bp qoq. Al Rajhi, with more than 95% of demand deposit base, enjoyed the highest margins (5.53%) in 4Q-08.

In the current low-interest rate scenario, we expect bank liabilities to be re-priced faster. Banks that depend more on time deposits would enjoy lower cost of funds. On the other hand, banks like Al Rajhi, which have higher demand deposits, would not experience major changes in cost structure. **For Al Rajhi, low interest rates would affect yields on earning assets however, resulting in contraction in net interest spread in the near term.**

Operating efficiency

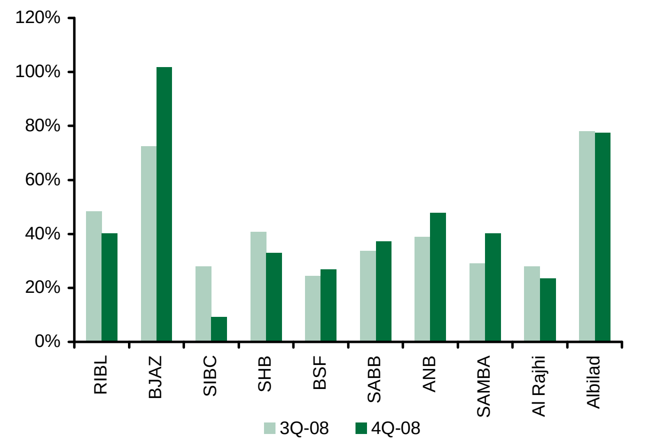
Most banks experienced a sequential decline in total operating income, dragged by rising operating expenses, leading to higher cost-to-income ratios. BSF displayed high efficiency, compared with other banks, with 26.8% cost-to-income-ratio, whereas Al Jazira's operating expenses exceeded its operating income and its cost-to-income ratio grew from 72.4% to 101.8%. Al Bilad's cost-to-income ratio was high at 77.5%. SAMBA's cost-to-income ratio increased from 29.0% in 3Q-08 to 40.12%, dragged by lower operating income.

Exhibit 19: Total operating income (SR mn)



Source: Company, Tadawul, NCBC Research

Exhibit 20: Cost-to-income (%)

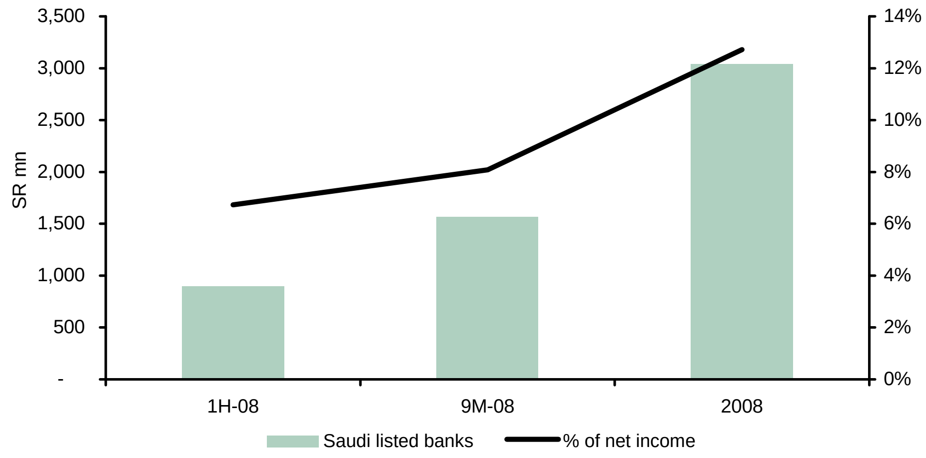


Source: Company, Tadawul, NCBC Research

Net income

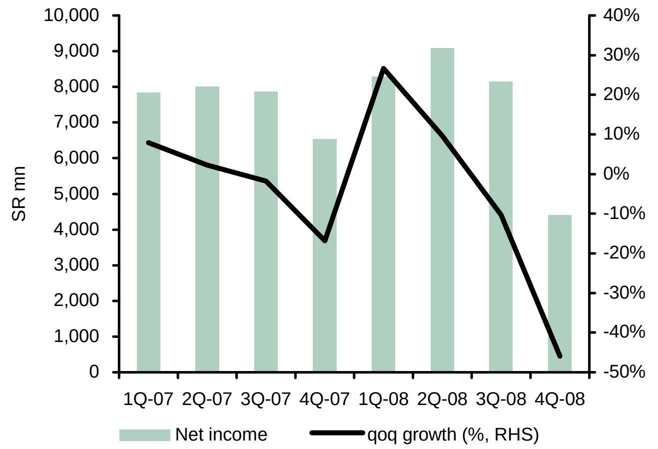
In 4Q-08, net income declined 45.9% sequentially and 32.7% yoy. With the exception of SHB, net incomes of all banks declined yoy in 4Q-08 due to provisions for impaired credit and investments that were affected by volatility in the local and global markets. We estimate provisions for impaired assets of listed banks to have reached SR1.5bn in 4Q-08, against SR667mn in 3Q-08. Al Bilad, SIBC and BJAZ incurred losses during the period under review.

Exhibit 21: Provisions for impaired assets to hamper net income (SR mn)



Source: Company, NCBC Research

Exhibit 22: Total operating income (SR mn)



Source: Company, Tadawul, NCBC Research

Exhibit 23: Cost-to-income (%)

Bank	4Q-07	3Q-08	4Q-08	% yoy	% qoq
RIBL	792.8	512.6	529.1	-33.3%	3.2%
BJAZ	160.5	60.9	(91.8)	nm	nm
SIBC	(45.6)	65.8	(90.7)	nm	nm
SHB	(106.3)	306.2	308.9	nm	0.9%
BSF	640.5	728.6	569.8	-11.0%	-21.8%
SABB	704.8	711.1	656.8	-6.8%	-7.6%
ANB	485.6	627.7	434.1	-10.6%	-30.9%
SAMBA	955..	1,203.3	825.7	-13.5%	-31.4%
Al Rajhi	1,575.8	1,757.0	1,423.9	-9.6%	-19.0%
Albilad	(27.1)	44.6	(27.5)	nm	nm

Source: Company, Tadawul, NCBC Research

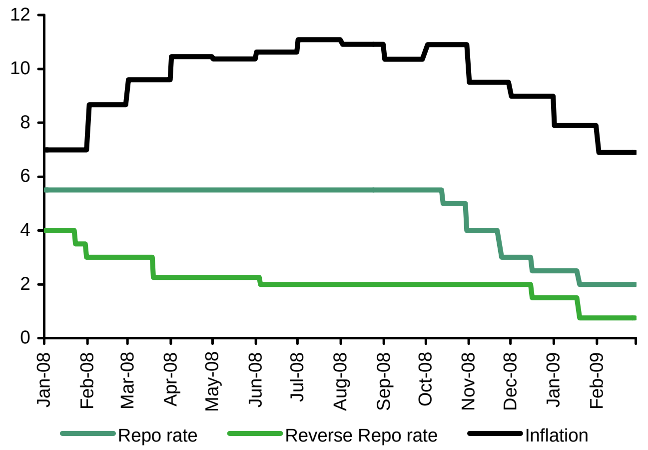
After a loss of SR95mn in Dec 08, Saudi banks experienced a significant jump in net income, which rose to SR3,148mn in Jan 09 (up 18.3% yoy). This was the highest monthly net income recorded in the last thirteen months. Declining interest rates are likely to have resulted in lower cost of funds, leading to better bottom line performance in Jan 09.

Change in monetary policy

During the quarter under review, SAMA took three major steps to inject liquidity in the system:

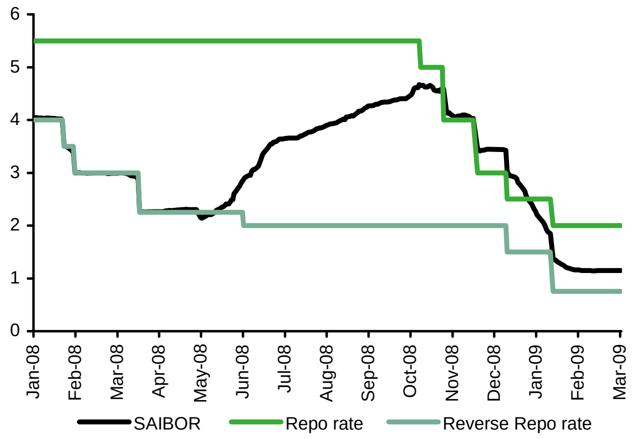
1. **Benchmark rate cuts**: In 4Q-08, SAMA reduced the repo rate from 5.5% to 2.5% and reverse repo rate from 2.0% to 1.5%, as inflationary pressures decreased. Consequently, SAIBOR rates, which had shot up in October 2008 to 4.67%, declined to 2.5% as on 31 Dec 08. Furthermore, **on 19 Jan 09, SAMA lowered the repo rate to 2% and reverse repo to 0.75%, which resulted in SAIBOR declining to 1.38% the same day.** Interbank interest rates for Saudi Riyal stood at 1.15% as on 14 March 2009.

Exhibit 24: Easing inflation supports key rate cuts



Source: SAMA, Bloomberg, NCBC Research

Exhibit 25: SAIBOR declines to match rate cuts



Source: Bloomberg, NCBC Research

2. **Relaxing statutory reserve requirements:** The Central Bank slashed the reserve requirement limit on demand deposits twice in 4Q-08 to 7%, as inflation eased during the quarter. This move released SR20.4bn of bank deposits placed with SAMA and statutory reserves dropped to SR44.3bn in 4Q-08 from SR64.7bn in 3Q-08. In 9M-08, SAMA had increased the reserve requirement limit on demand deposits to 13% from 9% and on time deposits to 4% from 2%.

3. **Direct deposits with banks:** The Government also supported liquidity growth by depositing funds worth USD2.5bn and an equivalent amount in Saudi riyals with banks. As a result, customer deposits grew 1.9% mom in October 2008, after declining 0.6% mom in September 2008. SAMA also announced its willingness to inject SR150bn into the system.

Valuation

The banking index declined 2.8% in December 2008 and 55.5% in 2008, vis-à-vis the Saudi benchmark index TASI, which rose 0.2% and fell 56.5% over the comparable period. YTD, banking stocks have declined 16.4%, whereas the TASI dipped 14.0%.

Al Bilad and the newly listed Alinma are trading at high P/E multiples, although their P/BV and dividend yield are below industry average. Al Rajhi and SABB are trading above peers on P/BV. ANB has a low P/E, whereas BJAZ trades below book value.

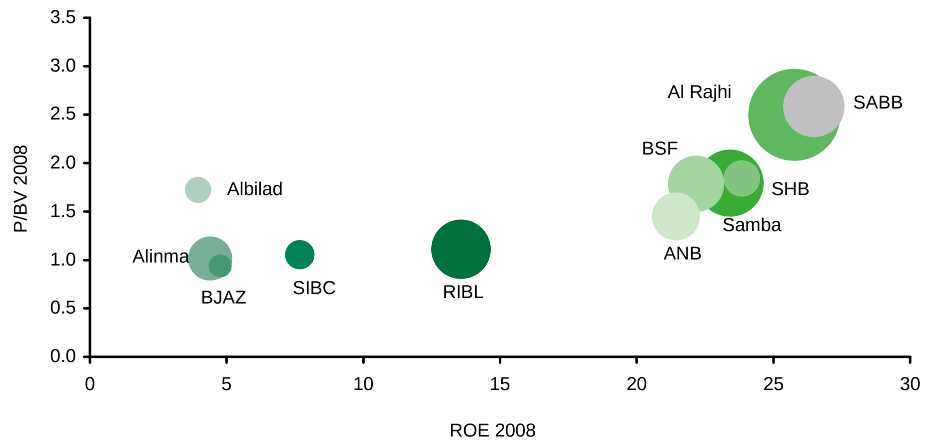
Exhibit 26: Saudi banks – Valuation matrix

Banks	MCap ($ mn)	Stock perf (%) Dec08	2008	YTD	P/E (x) 2008	P/BV (x) 2008	Div yld (%) 2008	ROE (%) 2008	ROA (%) 2008	Net inc ($ mn) 2008	Net inc YoY (%)
Al Rajhi Bank (Al Rajhi)	18,000	(5.5)	(49.1)	(19.6)	10.3	2.5	7.5	25.8	4.5	1,740	1.2%
Samba Financial Group (Samba)	9,600	2.0	(56.8)	(22.0)	8.1	1.8	4.5	23.4	2.7	1,188	-7.8%
SABB	8,020	3.8	(37.8)	(7.2)	10.3	2.6	2.2	26.5	2.5	779	12.0%
Riyad bank (RIBL)	7,600	(1.9)	(55.5)	(10.4)	10.8	1.1	7.7	13.6	1.9	704	-12.4%
Banque Saudi Fransi (BSF)	6,705	(8.9)	(59.7)	(0.9)	9.0	1.8	3.1	22.2	2.5	748	3.5%
Arab National Bank (ANB)	4,905	(4.3)	(62.8)	(9.3)	7.4	1.5	4.0	21.4	2.3	663	1.0%
Alinma Bank (Alinma)	4,160	(6.3)	11.0	(6.3)	40.0	1.0	-	4.4	4.4	104	NA
Saudi Hollandi Bank (SHB)	2,808	(4.1)	(36.0)	(0.5)	8.6	1.8	2.2	23.9	2.2	326	179.0%
Saudi Investment Bank (SIBC)	1,860	(2.6)	(65.5)	(6.3)	13.6	1.1	-	7.7	1.0	137	-37.6%
Bank Al Bilad (Albilad)	1,476	12.4	(29.6)	(34.1)	44.3	1.7	-	4.0	0.8	33	72.5%
Bank Al Jazira (BJAZ)	1,160	3.4	(69.0)	(3.7)	19.6	0.9	3.4	4.8	0.9	59	-72.4%

Source: Company, Tadawul, NCBC Research; All prices as of 14 March 2009 * operations for seven months annualized

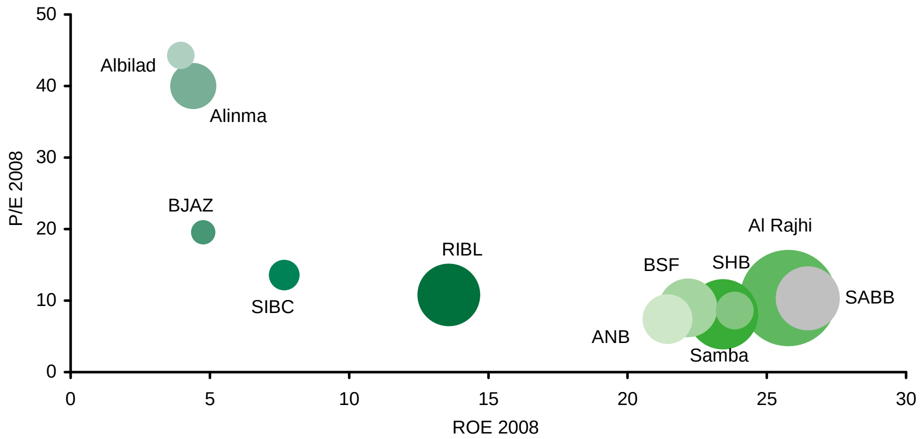
The following exhibits depict the current valuation of listed banks in Saudi Arabia.

Exhibit 27: P/BV vs. ROE (2008)



Source: Company, Tadawul, NCBC Research

Exhibit 28: P/E vs. ROE (2008)

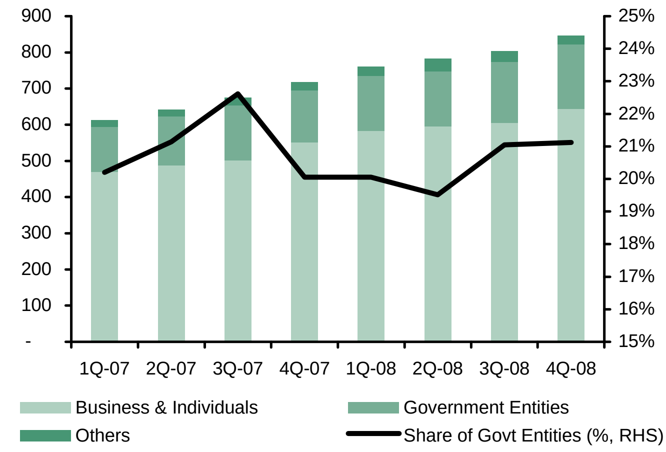


Source: Company, Tadawul, NCBC Research

Annexure

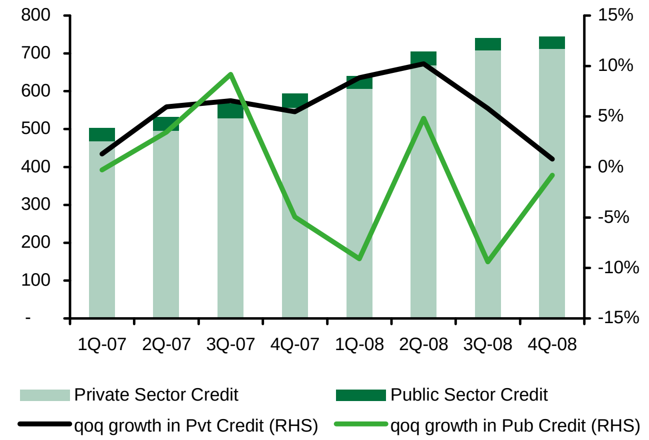
Government and private deposits and credit

Exhibit 29: Deposits by government and private sector (SR bn)



Source: SAMA, NCBC Research

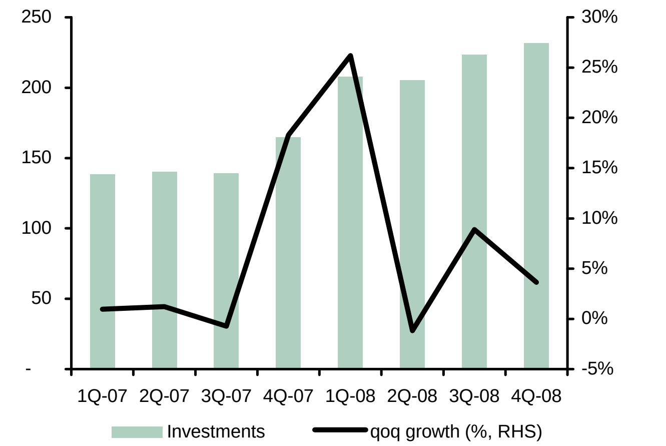
Exhibit 30: Credit to government and private sector (SR bn)



Source: SAMA, NCBC Research

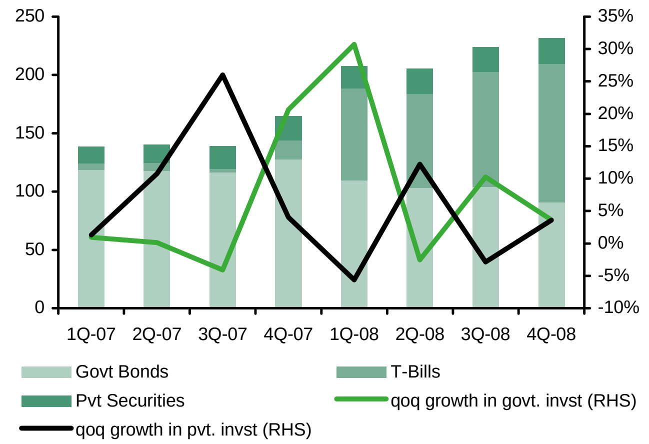
Investments

Exhibit 31: Investments (SR bn) and qoq growth



Source: SAMA, NCBC Research

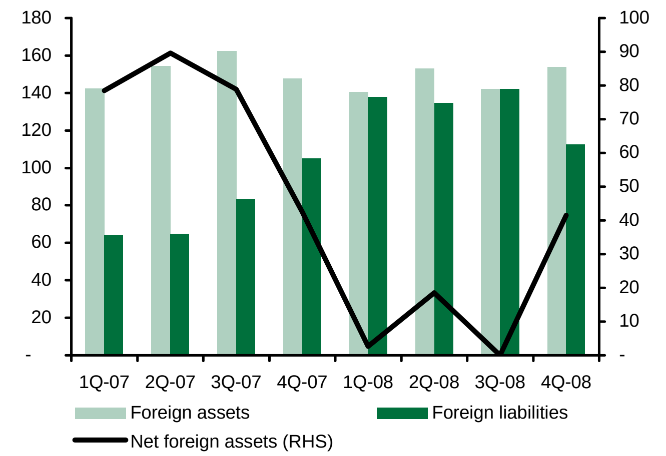
Exhibit 32: Investment composition (SR bn)



Source: SAMA, NCBC Research

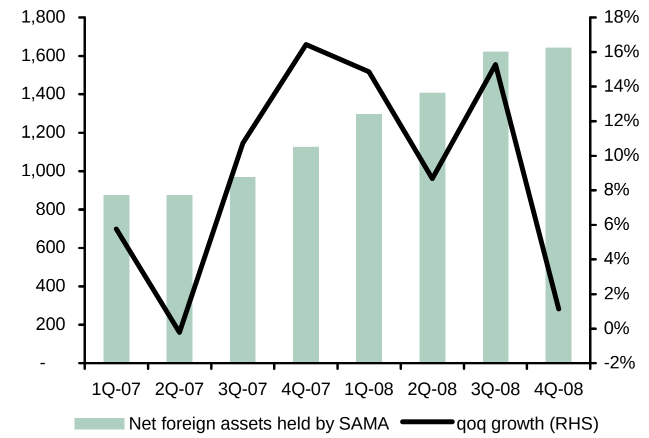
Net foreign assets

Exhibit 33: Net foreign assets of commercial banks (SR bn)



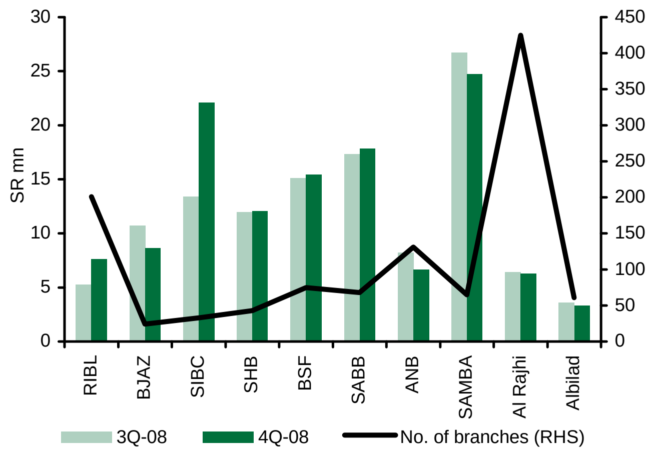
Source: SAMA, NCBC Research

Exhibit 34: Net foreign assets of SAMA (SR bn)



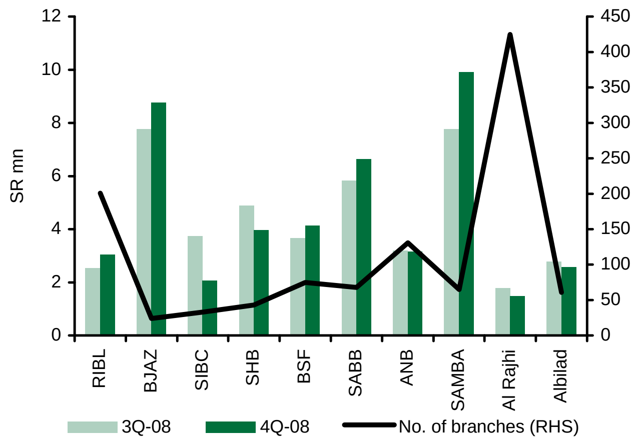
Source: SAMA, NCBC Research

Exhibit 35: Revenue per branch (SR mn)



Source: Company, Tadawul, NCBC Research

Exhibit 36: Cost per branch (SR mn)



Source: Company, Tadawul, NCBC Research

Exhibit 37: Change in sector wise credit (SR bn)

Sector	3Q-08	4Q-08	% Chg	Abschg
Miscellaneous	292.7	289.4	(1.1)	(3.3)
Commerce	169.4	176.9	4.4	7.5
Manfg & Processing	75.1	79.3	5.7	4.3
Building & Construction	53.6	54.4	1.4	0.7
Transport & Comm	38.3	37.8	(1.3)	(0.5)
Services	35.2	32.3	(8.1)	(2.9)
Govt & Quasi Govt.	32.3	32.1	(0.8)	(0.3)
Finance	18.5	16.8	(9.3)	(1.7)
Agriculture & Fishing	10.3	11.0	6.5	0.7
Electricity Water Utilities	9.9	10.6	7.1	0.7
Mining & Quarrying	4.3	4.3	(0.6)	(0.0)
Total	**739.6**	**744.8**	**0.70**	**5.2**

Source: SAMA, NCBC Research

Glossary – abbreviations used

%Chg	% change	mom	Month on month	ROA	Return on assets
Abschg	Absolute change	Net inc	Net income	ROE	Return on equity
bn	Billion	NIM	Net interest margins	SR	Saudi Riyal
CAR	Capital adequacy ratio	NPL	Non-performing loans	TTM	Trailing 12 month
Div yld	Dividend yield	P/E	Price to earnings	yoy	Year on year
MCap	Market capitalization	P/BV	Price to book value	YTD	Year to date
mn	Million	qoq	Quarter on quarter		