INTERPRETATION

HOW TO MEASURE AND MANAGE LIQUIDITY RISK, INTEREST RATE RISK AND FOREIGN EXCHANGE RISK USING GAP ANALYSIS
A. (1) Liquidity Risk

A. 1.1 Measurement of Liquidity Risk via GAP Analysis

A major risk a bank runs is liquidity risk. Banks must honor their commitments by making sure that there is enough liquidity to meet funding requirements. To ensure adequate liquidity, banking companies must monitor the gap between assets and liabilities in terms of maturities. If the maturity mismatch (GAP) in any period (e.g., month, quarter) is too large relative to a liquidity cushion (e.g., SLR, core capital), the Asset/Liability Committee must take decisions to rectify the situation. Otherwise, the bank may be forced to seek relatively expensive “money at call” borrowings or even require BB intervention.

(b) Time Intervals Used to Analyze Banking company Liquidity

The sample asset/liability maturity mismatch schedule shown in Table A on page 5 represents a simple way to look at the maturity profile of a banking company. The example is simplified as it only focuses on loans to clients, deposits from clients and Off-Balance Sheet contingencies. However, since such activity reflects the core banking company business in Bangladesh, this simplified example is not unrealistic. The schedule has relatively few time intervals as it is divided into quarterly time periods. For some banks, the analysis of liquidity may be better served by separating the first interval (0 – 90 days) into several shorter intervals so as to better track variations in the institution's very short-term liquidity.

(c) Distributing Assets and Liabilities into Appropriate Time Intervals

Assets and liabilities should be grouped into their appropriate maturity or repricing categories as shown in Table A.

(1) Assets and liabilities: 0-30 days;

(2) Assets and liabilities: 31-90 days;

(3) Assets and liabilities: 91-180 days;

(4) Assets and liabilities: 181-270 days;

(5) Assets and liabilities: 271-365 days;

(6) Assets and liabilities: beyond 1 year.
Assets and liabilities without fixed maturities or repricing periods, such as current deposits, require the adoption of the following set of conventions:

**Assets without fixed repricing periods**

(i) A floating rate loan with interest adjusted periodically should be treated as having a repricing period according to the stated adjustment interval. For example, a three-year floating rate term loan with interest adjusted semi-annually should be put in the "91–180 days" category.

(ii) A term loan with a floating interest rate tied to the movements of a specific rate (like the Treasury Bill rate) should be assigned a very short repricing period (e.g., one week) and be put into the "1-30 days" category.

(iii) A certain portion of the banking company's assets (e.g., property, furniture and equipment) are not subject to repricing. These may be put into the "over 1 years" category, as in Table A, or they may be omitted from the analysis altogether.

**Liabilities without specific repricing periods**

(i) Some demand deposits may fall into the "over 1 year" category to the extent that they reflect a stable deposit base and particularly if they reflect compensating balances required by the banking company on certain of its lending activities. A judgement has to be made by the banking company on deposit runoff based on historical experience. Another portion of demand deposits may be put into the "1-30 days" or "31-90 days" categories. These are likely to be corporate deposits.

(ii) Most savings deposits should be treated as long-term liabilities and, therefore, put into the "over 1 year" category. Here too, some judgement should be made as to how interest sensitive some of these funds may be. A six month maturity for a portion of these interest sensitive funds may be a reasonable assumption to start with.

(iii) Fixed deposits should be categorized according to their maturities which can vary considerably. Probably a large proportion would fall into the "over 1 year" category.
(d) **Observing the Asset/Liability Maturity Profile of a Banking Company**

Having arranged all assets and liabilities according to maturity/repricing intervals, as shown in Table A, the banking company should proceed as follows:

(i) Estimate the difference (positive or negative) between total assets and total liabilities pertaining to each time interval.

A negative mismatch in the short-term may be cause for concern as it may indicate that the banking company is going to have problems funding, at a reasonable cost, all contractual obligations.

In the example given in Table A, assets coming due in the first period are insufficient to cover liabilities coming due. Thus, the mismatch in the first time interval is negative. This problem is compounded by the fact that the mismatch is negative in the second period as well. During the first six months of the year, this hypothetical banking company has a large net liability position amounting to Tk 3650 million. In the second six months of the year, the position is much improved and the “over one year” bucket shows a small net asset position (250 million). Therefore, if the banking company had only been analyzed on a yearly basis, no liquidity problem would be evident.

Under the SLR requirement, amended in February 2005, this hypothetical banking company must maintain a liquidity reserve of 18% of its total liabilities. As such, this banking company should have provided a liquidity reserve of Tk 4014 million, an amount not much above the cumulative net liability position of Tk 3650 million pertaining to the second quarter.

Hopefully, this hypothetical banking company has put in place procedures for managing its assets and liabilities. Reporting is typically made to an Asset/Liability Committee (ALCO) that will take action to rebalance the maturities of assets and liabilities should such action be warranted. Current assets and liabilities should be tracked by the ALCO, and also projections should be made of anticipated changes in deposit levels or placement opportunities. Even the simple example presented in Table A yields mismatches that indicate the extent to which the banking company is moving in the direction of liquidity problems. The cumulative net liability position pertaining to the first six months of the year is 91% of the liquidity reserve (Tk 3650/ Tk 4014)

**During each of the first two quarters, a cumulative net position (whether positive or negative) above 60% of the banking company’s liquidity reserve warrants the institution’s surveillance and should be noted by the bank.**
A. (2) Interest Rate Risk

To evaluate the impact of interest rate risk on the net interest margin, banking companies must monitor the size of the gap between rate sensitive assets and rate sensitive liabilities in terms of the remaining period to repricing. Repricing refers to the point in time when adjustments of interest rates on assets and liabilities occur owing to new contracts, renewal of expiring contracts or that a contract specifies a floating rate that adjusts at fixed time intervals.

A. 2.1 Measurement of Interest Rate Risk via GAP Analysis

(a) Interest Rate Risk Management

A maturity mismatch approach is a commonly used tool to measure a banking company’s exposure to interest rate risk. Interest rate risk occurs when a banking company is exposed to operating gains and losses arising because the maturities of its fixed-rate assets and liabilities do not match. That is, the banking company has a mismatch in the Taka amount of assets and liabilities that are subject to repricing within a given time span.

A positive mismatch would mean that more assets than liabilities are repriced in a given period. With a positive mismatch, a rise in market interest rates will have a positive effect on the bank’s earnings. On the other hand, a negative mismatch, where more liabilities are repriced than assets in a given period, would mean a drop in earnings if interest rates had increased.

(b) Relevant Time Interval Used to Estimate Interest Rate Risk

Interest rate risk can arise from two distinct types of rate movements -- a sustained shift in the yield curve or sharp swings in rates over a short period of time. Since the situation in Bangladesh is far more likely to be the former case, the analysis will focus on a sustained upward (+1%) shift in the interest rates inherent to the yield curve.

With an appropriate breakdown of time periods plus information on the maturities of assets and liabilities, the Taka amount of mismatches can be calculated. As will be shown, this approach will enable the banking company’s internal audit and control department to evaluate the potential impact of future movements in interest rates on bank earnings and capital.

Selection of relevant time periods is necessarily a matter of judgement. Nevertheless, some guideposts seem to suggest themselves. It may be argued
that quarterly periods of time would be useful in evaluating interest rate risk up to one year. Put simply, it is of interest to know whether a banking company's maturity structure of assets and liabilities will produce large quarter-to-quarter gains or losses as a result of shifts in interest rates, even if the net outcome for the year as a whole shows no change.

Dividing periods into quarters is not mandatory, but does provide a starting point geared to evaluating the interest rate risk of banking companies that actively manage their assets and liabilities. Arriving at the "over 1 year" time interval, the mismatch provides an indication as to whether or not the banking company may be locked into maturities that would be difficult to adjust (having "lent long") if the structure of interest rates shifted markedly. The significance of this analysis, looking across different time intervals (that may be changed according to the circumstances) is that it may point to a substantial systematic imbalance in the bank's maturity structure which merits further attention.

(c) Distributing Assets and Liabilities into Appropriate Time Intervals

Gap measurement and management require that all assets and liabilities be grouped according to their appropriate repricing or maturity categories. Table A indicated a way to list assets and liabilities according to the period in which they matured or repriced. Assets and liabilities without fixed repricing periods, such as current deposits, required the adoption of a set of conventions described on page 2 above.

(d) Gap Measurement

Once all assets and liabilities are distributed by maturity/repricing interval, as shown in Table A, the banking company analyst should proceed as follows (illustrated in Table B):

(i) Estimate the Taka gap (G) between assets and liabilities (positive or negative) pertaining to each repricing period. That is, subtract the Taka amounts in row 2 from those in row 1 to obtain the gap in row 3.

A gap has an influence on earnings because a gap means that there is an excess of assets (or liabilities) which is not being repriced with offsetting liabilities (or assets). A gap will have an impact on earnings not just in the period during which it occurs, but during subsequent periods until that excess has been offset by an appropriate excess of assets (or liabilities).

In the example given in Table B, assets coming due are less than liabilities. This means, given a one-time change in interest rates (+1%), the Tk 1 million needed to cover the excess liabilities due will continue until the gap is reversed in a subsequent period -- until there is a positive gap of Tk 1 million, indicating that
an extra Tk. 1 million of assets were repriced in that period. Because the effect of a gap in one period continues until reversed or offset by a gap in the opposite direction in another period, it is the cumulative gap (see next paragraph) that is significant in determining the effect of a rate change for any given period.

(ii) Next, estimate the cumulative gap for each period by summing the individual gaps up to and including the gap under consideration. The cumulative gaps appear in row 4 of Table B. In the first repricing period, the cumulative gap will be equal to the gap in the first period, plus the gap in the second period, and so on.

(iii) Estimate an adjusted interest rate change (IRC), assuming a sustained 1% increase in interest rates, and enter in row 5.

(iv) The one percentage point change (whether positive or negative) must be adjusted to reflect the length of each of the repricing periods of assets and liabilities under review. That is, interest rates must be multiplied by the following ratio:

\[
\text{Number of days in the repricing interval}/ (365 \text{ days})
\]

For example, as shown in some instances in Table B, the adjusted interest rate change (IRC) for a one percentage point increase in interest rates will be:

\[
0.01 \times 30/365 = 0.0008 \text{ for 30-day intervals}
\]
\[
0.01 \times 60/365 = 0.0016 \text{ for 60-day intervals}
\]
\[
0.01 \times 90/365 = 0.0025 \text{ for 90-day intervals}
\]
\[
0.01 \times 365/365 = 0.01 \text{ for 1-year intervals}
\]
\[
0.01 \times 730/365 = 0.02 \text{ for 2-year intervals}
\]

**Assumption 1** Because the actual repricing dates of assets and liabilities **within** a given repricing period are not given, some arbitrary assumption about these dates must be made. For this purpose, it is assumed that assets and liabilities are repriced on the first day of the repricing interval and, therefore, that IRC affects the whole period.

**Assumption 2** A second assumption designed to facilitate the analysis is that the assets and liabilities which appear in the specific repricing periods shown in Table B are rolled over into the same types of instruments with the same
maturities. Rollovers are not shown in the table since the computation of the cumulative gap takes account of all repricing activity in the particular period.

(v) Quarter by quarter, the earnings impact (gain/loss) may be obtained by multiplying each cumulative gap (row 4) by its adjusted interest rate change (row 5), assuming no changes in the asset/liability structure. Enter in row 6 of Table B.

(vi) The total year to date impact of a rise in rates lasting two quarters or more will therefore be the sum of the entries in row 6 – the sum of the earnings impacts for each quarter. This is shown in row 7.

To summarize, Table B indicates that over the first two quarters, the banking company in the example will suffer a negative earnings impact (loss) of Tk 6.25 million in the first quarter and Tk 9.125 million in the second, for a total year-to-date negative earnings impact of Tk 15.375 million. In the third quarter, the total year-to-date accumulated earnings impact continues to be negative, even though there is a positive gap of Tk 1600 million. The positive gap in the final quarter of the year (Tk. 550 million) is still not sufficient to offset the cumulative earnings impact from previous quarters, so that the accumulated earnings impact for the year owing to a 1% increase in interest rates is a loss of Tk. 24.25 million.

The following rule of thumb is suggested in order to evaluate the gap positions:

*From the first to the fourth quarter of the one-year out period, quarterly gaps which cause an earnings impact of 10% of the bank’s average quarterly net profit for each 1% change in interest rates should be carefully noted.*

Whatever the sources of interest rate exposure, the discovery of significant imbalances in a banking company’s asset/liability structure, leading to a potentially large impact on earnings (positive or negative) should form the basis for determining whether the banking company’s exposure is: (a) minimal; (b) large and bears watching; or (c) currently excessive and warrants immediate action to reduce it.

In the illustrative example (Table B), the earnings impact in the first quarter does not reach 10% of average quarterly net profit (Tk 86 million or the previous year’s profit net of taxes divided by 4). However, the second quarter shows an unacceptable earnings impact of 18% of average net profit, an impact that continues in the third and fourth quarters by reaching 24% and 28% respectively, impacts above the 10% limit. Under these circumstances, the bank should have submitted a quarterly report to BB by filling out a blank version of Table B. It should also take action to modify the imbalance between assets and liabilities in an effort to reduce the quarterly earnings impact of the interest rate change to something less than 10% of average quarterly net profit.
A. (3) Foreign Exchange Risk

A. 3.1 Measuring and Limiting Exchange Rate Risk

A common approach to measuring and monitoring exchange rate risk is to limit the size of the open positions (whether positive or negative) in each currency as of the close of business each day. Net open positions then may be expressed as a percent of the financial institution's total capital. Limits are then established on the size of the percentage. Management's principal goal shall be to ensure that foreign exchange losses that could arise from the open positions will not substantially diminish total earnings and that the capital cushion of the institution will not be undermined.

Table C provides a numerical illustration of a financial institution's exposure to foreign currency risk arising from its positions in a variety of currencies: the Indian rupee, the US dollar, the Japanese yen, the Euro, the Canadian dollar, the Australian dollar, the Swiss franc and the British pound. If reporting were done by the financial institution every day, the net short term position for the day (shown in column 3) would cover foreign currency assets and liabilities available in cash or maturing during the day. The net long term position (shown in column 7) would reflect foreign currency assets and liabilities that mature in time periods beyond one day. The illustration has translated all currencies into Takas. The exact same analysis would apply if all currencies were converted to US dollars (at the close-of-day exchange rate) or any other convertible currency.

In the example, the sum of the net short term positions in the different currencies results in a negative net liability position of Tk 112,666,176, or 35% of total capital (shown in column 4). This SHORT-TERM exposure exceeds the 12.5% limit and could create a loss for the institution if the Taka were to devalue (i.e., more Takas needed per unit of foreign currency). Such a short term exposure would be dangerous for the financial institution as adverse exchange rate movement(s) could occur immediately and result in substantial losses.

The net LONG TERM positions sum to a positive net long term position (Tk 173,553,849). The net LONG TERM position offsets the negative net SHORT TERM position. The OVERALL net positions for each currency are estimated in column 8 and sum to Tk 60,887,673. Their absolute values relative to total capital appear in column 9. The OVERALL percentage comes to 18.72%, a relative amount above the 12.5% limit. Thus, estimations that take account of all currencies, both very short-term and longer-term, indicate that the institution is in imminent danger of loss in the short run, as well as the longer run. The banking company should note that an extreme exposure occurs in the short term as there is an excessively large (negative) net open position in US dollars.
**Table A**

**BANK LIQUIDITY PROFILE**

SLR = Tk 4014 million

<table>
<thead>
<tr>
<th></th>
<th>1-30 days</th>
<th>31-90 days</th>
<th>91-180 days</th>
<th>181-270 days</th>
<th>271-365 days</th>
<th>Over 1 year</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in hand</td>
<td>250</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>250</td>
</tr>
<tr>
<td>Gov't Securities</td>
<td>200</td>
<td>200</td>
<td>300</td>
<td>300</td>
<td>1000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment securities</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>300</td>
<td>750</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans &amp; advances to banks</td>
<td>400</td>
<td>800</td>
<td>1,000</td>
<td>2,300</td>
<td>900</td>
<td>5400</td>
<td></td>
</tr>
<tr>
<td>Loans &amp; advances to customers</td>
<td>100</td>
<td>400</td>
<td>400</td>
<td>450</td>
<td>4,550</td>
<td>9,450</td>
<td>15350</td>
</tr>
<tr>
<td>Other assets</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>200</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>750</strong></td>
<td><strong>1,200</strong></td>
<td><strong>1,700</strong></td>
<td><strong>3,100</strong></td>
<td><strong>5,950</strong></td>
<td><strong>10,250</strong></td>
<td><strong>22950</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed other banks</td>
<td>-100</td>
<td>-100</td>
<td>-200</td>
<td></td>
<td>-400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand deposits</td>
<td>-800</td>
<td>-1,700</td>
<td>-2,000</td>
<td>-1,000</td>
<td>-1,000</td>
<td>-500</td>
<td>-7000</td>
</tr>
<tr>
<td>Savings deposits</td>
<td>-200</td>
<td>-400</td>
<td>-200</td>
<td>-500</td>
<td>-3,000</td>
<td>-4300</td>
<td></td>
</tr>
<tr>
<td>Time deposits</td>
<td>-50</td>
<td>-1,200</td>
<td>-200</td>
<td>-3,000</td>
<td>-5,000</td>
<td>-9650</td>
<td></td>
</tr>
<tr>
<td>Bonds &amp; other negotiable instruments</td>
<td>-100</td>
<td>-50</td>
<td>-100</td>
<td>-900</td>
<td>-1150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>-100</td>
<td>-100</td>
<td></td>
<td></td>
<td></td>
<td>-200</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>-1,050</strong></td>
<td><strong>-3,400</strong></td>
<td><strong>-2,850</strong></td>
<td><strong>-1,500</strong></td>
<td><strong>-5,400</strong></td>
<td><strong>-8,500</strong></td>
<td><strong>-22700</strong></td>
</tr>
<tr>
<td>Net Financial Assets Maturing in each Time Interval</td>
<td>-300</td>
<td>-2,200</td>
<td>-1,150</td>
<td>1,600</td>
<td>550</td>
<td>1,750</td>
<td></td>
</tr>
<tr>
<td><strong>Cumulative Net Financial Assets</strong></td>
<td><strong>-300</strong></td>
<td><strong>-2,500</strong></td>
<td><strong>-3,650</strong></td>
<td><strong>-2,050</strong></td>
<td><strong>-1,500</strong></td>
<td><strong>250</strong></td>
<td></td>
</tr>
</tbody>
</table>

Shareholders Equity -250

Attached to BRPD Circular_04/2007
Table B

BANKING COMPANY EXPOSURE TO INTEREST RATE RISK
(Example: 1% increase)

<table>
<thead>
<tr>
<th>(amount in millions of Taka)</th>
<th>1-90 days</th>
<th>91-180 days</th>
<th>181-270 days</th>
<th>271-365 days</th>
<th>Over 1 year</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. TOTAL ASSETS</td>
<td>1,950</td>
<td>1,700</td>
<td>3,100</td>
<td>5,950</td>
<td>10,250</td>
<td>22,950</td>
</tr>
<tr>
<td>2. TOTAL LIABILITIES</td>
<td>-4,450</td>
<td>-2,850</td>
<td>-1,500</td>
<td>-5,400</td>
<td>-8,500</td>
<td>-22,700</td>
</tr>
<tr>
<td>Shareholders Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-250</td>
</tr>
<tr>
<td>3. GAP</td>
<td>-2,500</td>
<td>-1,150</td>
<td>1,600</td>
<td>550</td>
<td>1,750</td>
<td></td>
</tr>
<tr>
<td>4. CUMULATIVE GAP</td>
<td>-2,500</td>
<td>-3,650</td>
<td>-2,050</td>
<td>-1,500</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>5. ADJUSTED INTEREST RATE CHANGE (IRC)</td>
<td>0.0025</td>
<td>0.0025</td>
<td>0.0025</td>
<td>0.0025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. QUARTERLY EARNINGS IMPACT:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CUM GAP x (IRC)</td>
<td>-6.25</td>
<td>-9.125</td>
<td>-5.125</td>
<td>-3.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Accumulated earnings impact to date</td>
<td>-6.25</td>
<td>-15.375</td>
<td>-20.5</td>
<td>-24.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Earnings impact/ Av. quterly net profit (Tk 86)</td>
<td>-7%</td>
<td>-18%</td>
<td>-24%</td>
<td>-28%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hypothetical balance sheet numbers based on those found in Table A
### Table C
Measuring Banking Company Exposure to Foreign Exchange Risk

<table>
<thead>
<tr>
<th>CURRENCY</th>
<th>LIQUID FOREIGN CURRENCY HOLDINGS</th>
<th></th>
<th>LONG-TERM FOREIGN CURRENCY HOLDINGS</th>
<th></th>
<th></th>
<th>OVERALL NET POSITION*/CORE CAPITAL**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ASSETS in foreign currency (1)</td>
<td>LIABILITIES in foreign currency (2)</td>
<td>NET SHORT TERM POSITION (3) = (1) - (2)</td>
<td>NET SHORT TERM POSITION*/CORE CAPITAL** (4)</td>
<td>ASSETS in foreign currency (5)</td>
<td>LIABILITIES in foreign currency (6)</td>
</tr>
<tr>
<td>EURO</td>
<td>72,967,931</td>
<td>-55,395,163</td>
<td>17,572,768</td>
<td>5.40%</td>
<td>187,465,921</td>
<td>-143,950,583</td>
</tr>
<tr>
<td>AUS</td>
<td>31,791,597</td>
<td>-16,569,874</td>
<td>15,221,723</td>
<td>4.68%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>CAD</td>
<td>3,683,684</td>
<td>-2,880,532</td>
<td>803,152</td>
<td>0.25%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>GBP</td>
<td>3,461,597</td>
<td>-8,621,755</td>
<td>-5,160,158</td>
<td>1.59%</td>
<td>871,890</td>
<td>-416,570</td>
</tr>
<tr>
<td>CHF</td>
<td>1,419,672</td>
<td>-196,266</td>
<td>1,223,406</td>
<td>0.38%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>JPY</td>
<td>12,318,019</td>
<td>-41,917,658</td>
<td>-29,599,639</td>
<td>9.10%</td>
<td>134,987,559</td>
<td>-121,926,357</td>
</tr>
<tr>
<td>INR</td>
<td>76,989,699</td>
<td>-55,570,932</td>
<td>23,418,767</td>
<td>7.20%</td>
<td>98,501,264</td>
<td>-87,822,869</td>
</tr>
<tr>
<td>TOTAL</td>
<td>666,426,296</td>
<td>-779,092,472</td>
<td>-112,666,176</td>
<td>34.64%</td>
<td>1,080,503,888</td>
<td>-906,950,039</td>
</tr>
</tbody>
</table>

* absolute value  
Core Capital = Tk 325,250,491