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## PAKISTAN RISK REVIEW USES & SUBSCRIPTION BENEFITS

### Uses

#### Risk

1. Establishing the top 50 most liquid securities in capital market
2. Calculating holding period returns including dividends and corporate actions
3. Tracking risk and volatility numbers using 60 day moving averages
4. Value at Risk estimates for margin and securities lending business
5. Projected worst and best case ranges for interest rates, foreign exchange, commodities and listed securities
6. Quantifying risk and reward relationships for local portfolio choices
7. Recording credit spreads between KIBOR and Treasury rates

#### Calibration and validation

1. Independent and external validation for market movement drivers and risk factors including alpha and beta
2. Calibration and benchmarking internal risk models used for capital charge and capital allocation calculations
3. Contextual and background data for Internal Capital Adequacy (ICAAP) assessment reports
4. Volatility estimates and option premiums for interest rates and foreign exchange currency pairs
5. Documenting historical correlations between domestic performance and international commodity prices

#### Policy & Limits

1. Creating market risk limits based on Value at Risk estimates
2. Determining numerical basis for policy formulation
3. Measuring risk which cannot be mitigated through diversification

#### Performance

1. Measuring performance of equity portfolios with respect to benchmark index
2. Establishing input parameters for Capital Asset Pricing Model
3. Calculating the expected impact of "beyond worse case" scenarios on portfolios
4. Comparing Risk Adjusted Returns across different funds (or groups of funds)
5. Monitoring of market exposures and benchmarking yourself against market averages

### Subscription Benefits

Difference between the first complimentary issue and the regular subscription

ITEM	COMPLIMENTARY 1ST ISSUE	REGULAR SUBSCRIPTION
Data set	30 <sup>th</sup> August 2008	15 <sup>th</sup> of the preceding month. For instance the issue out on 10 <sup>th</sup> May 2009 will use data as of 15 <sup>th</sup> April 2009
Covered KSE securities	Top 25 by volume	Top 50 by volume
Interest rate models	Simple forward rates using Hunt and Terry	Black, Derman and Toy arbitrage free
Commodities	None	Oil, Gold, Copper, Grains
Option premiums on currency pairs	None	Yes
Correlation matrix	None	Between major risk groups (Equities, Commodities, Interest Rates, FX)