



ICBC's capital-adequacy ratio stood at 11.77% at the end of March, down from 12.27% at the end of last year and only a shade above the minimum 11.5% mandated by the banking regulator. It was at 11.57% at the end of the third quarter before the bank embarked on its rights issue and bond sale.

3????????????????12.27%???11.77%????????????11.5%????????????????????????????????11.57%?

Agricultural Bank of China Ltd. said its capital-adequacy ratio fell to 11.40% from 11.59% at the end of last year. AgBank has plans to raise its capital level by selling 30 billion yuan worth of subordinated bonds in the near future, despite raking in \$22.1 billion last year from its initial public offering.

????????????????????11.59%???11.40%????????????????221????????????????????300????????????????????????

Still, analysts said the latest results don't show signs of the banks' loan quality deteriorating, although government tightening moves in the housing market and government-led infrastructure development will eventually reverse the past decade's trend of improving loan performance.

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Meanwhile, bank profits continued to grow strongly, although at a slower pace than last year, suggesting Beijing's moves to cool the economy are having an impact.

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ICBC, China's largest bank by assets, said its net profit for the three months ended March 31 rose 29% from a year earlier to 53.79 billion yuan, higher than the average forecast of 51.69 billion yuan by five analysts.

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At Bank of China Ltd., the country's third-largest bank, net income rose 28% to 33.44 billion yuan, above the 31.32 billion yuan forecast by analysts.

????????????????28%??334.4????????????????313.2???

Net profit at China Construction Bank Corp., the second largest of China's banks, rose 34% to 47.19 billion yuan in the first quarter.

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However, ICBC's first-quarter earnings gain lagged behind its 32% net-profit rise during the fourth quarter, and

