



DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT
STATE BANK OF PAKISTAN

Government of Pakistan Market Treasury Bills (MTBs) Auction Result

Tenders for the sale of 01-Month, 03-Month, 06-Month & 12-Month Government of Pakistan Market Treasury Bills were invited by State Bank of Pakistan through Primary Dealers on August 20, 2025 with settlement date of August 21, 2025. The bids were received as follows:

(all amounts in PKR million)

| Tenor | Realized Value | Face Value |
|----------|----------------|---------------|
| 01-Month | 500,752.155 | 505,017.110 |
| 03-Month | 192,568.555 | 197,470.500 |
| 06-Month | 119,185.636 | 125,800.000 |
| 12-Month | 501,254.136 | 556,491.800 |
| Total | 1,313,760.482 | 1,384,779.410 |

The result is as under:

| Tenor | Realized Value | Face Value | Cut-Off Yield | Weighted Average Yield |
|----------|----------------|-------------|---------------------|------------------------|
| | | | (% per annum basis) | |
| 01-Month | 72,464.760 | 73,069.100 | 10.8996% | 10.8715% |
| 03-Month | 40,324.352 | 41,328.500 | 10.8502% | 10.8204% |
| 06-Month | 21,821.637 | 23,000.000 | 10.8501% | 10.8296% |
| 12-Month | 248,612.883 | 275,741.800 | 10.9990% | 10.9421% |
| Total | 383,223.632 | 413,139.400 | | |

In addition to above Non-Competitive Bids accepted are as under:

| Tenor | Realized Value | Face Value | Price |
|----------|----------------|-------------|---------|
| 01-Month | 15,605.039 | 15,735.185 | 99.1729 |
| 03-Month | 24,276.959 | 24,881.505 | 97.5703 |
| 06-Month | 50,773.299 | 53,515.035 | 94.8767 |
| 12-Month | 17,764.818 | 19,703.330 | 90.1615 |
| Total | 108,420.115 | 113,835.055 | |

Total acceptance in Auction inclusive of Non-Competitive Bids is as follows:-

| Tenor | Realized Value | Face Value |
|----------|----------------|-------------|
| 01-Month | 88,069.799 | 88,804.285 |
| 03-Month | 64,601.311 | 66,210.005 |
| 06-Month | 72,594.936 | 76,515.035 |
| 12-Month | 266,377.701 | 295,445.130 |
| Total | 491,643.747 | 526,974.455 |