

4.28 Monthly KIBOR: Karachi Interbank Offered Rate

			(Percent per annum)													
PERIODS			1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
2003	Nov	Month Average	1.84	2.84	1.86	2.36	1.77	2.27	1.72	2.22	1.77	2.27	-	-	-	-
		End-Month	2.17	3.17	2.12	2.62	2.00	2.50	1.87	2.37	1.89	2.39	-	-	-	-
	Dec	Month Average	2.52	3.52	2.84	3.34	2.42	2.92	2.10	2.60	2.10	2.60	-	-	-	-
		End-Month	4.05	5.05	3.28	3.78	2.51	3.01	2.26	2.76	2.24	2.74	-	-	-	-
2004	Jan	Month Average	1.16	2.16	1.30	1.80	1.33	1.83	1.55	2.05	1.72	2.22	-	-	-	-
		End-Month	0.50	1.50	0.93	1.43	1.08	1.58	1.45	1.95	1.66	2.16	-	-	-	-
	Feb	Month Average	1.12	2.12	1.13	1.63	1.19	1.69	1.46	1.96	1.65	2.14	-	-	-	-
		End-Month	0.31	1.29	0.74	1.25	1.04	1.54	1.38	1.88	1.56	2.06	-	-	-	-
	Mar	Month Average	0.66	1.65	0.98	1.48	1.30	1.79	1.46	1.95	1.68	2.16	-	-	-	-
		End-Month	1.33	2.31	1.45	1.95	1.46	1.96	1.54	2.03	1.70	2.18	-	-	-	-
	Apr	Month Average	1.69	2.69	1.67	2.17	1.59	2.09	1.67	2.16	1.82	2.29	2.03	2.53	2.26	2.76
		End-Month	1.49	2.49	1.50	2.00	1.50	2.00	1.73	2.22	1.85	2.34	2.05	2.55	2.25	2.75
	May	Month Average	1.04	2.04	1.35	1.85	1.61	2.11	1.98	2.48	2.09	2.58	2.28	2.78	2.46	2.96
		End-Month	3.54	4.40	3.22	3.72	3.15	3.65	3.15	3.65	3.14	3.64	3.21	3.71	3.36	3.86
	Jun	Month Average	1.21	2.21	1.89	2.39	2.49	2.99	2.52	3.02	2.71	3.21	3.00	3.50	3.18	3.68
		End-Month	2.94	3.94	2.26	2.76	2.07	2.57	2.29	2.79	2.47	2.90	2.85	3.35	3.06	3.56
	Jul	Month Average	0.83	1.83	1.05	1.55	1.39	1.89	1.86	2.36	2.33	2.83	2.80	3.30	3.02	3.52
		End-Month	1.95	2.95	1.85	2.35	1.96	2.46	2.33	2.83	2.98	3.48	3.24	3.74	3.45	3.95
	Aug	Month Average	1.64	2.64	1.68	2.18	1.77	2.27	2.19	2.69	2.78	3.28	3.15	3.65	3.48	3.98
		End-Month	1.28	2.28	1.68	2.18	1.91	2.41	2.23	2.73	2.73	3.23	3.14	3.64	3.48	3.98
	Sep	Month Average	3.97	4.97	3.42	3.92	2.91	3.41	2.91	3.41	3.27	3.77	3.53	4.03	3.82	4.32
		End-Month	1.41	2.41	1.78	2.28	2.31	2.81	2.98	3.48	3.44	3.94	3.70	4.20	3.93	4.43
	Oct	Month Average	2.35	3.31	2.75	3.01	2.76	3.24	3.18	3.66	3.68	4.16	3.91	4.39	4.12	4.60
		End-Month	1.52	2.52	2.26	2.76	2.91	3.41	3.51	4.01	4.02	4.52	4.27	4.77	4.48	4.98
	Nov	Month Average	3.39	4.39	3.53	4.03	3.89	4.39	4.32	4.82	4.76	5.26	5.04	5.54	5.31	5.81
		End-Month	2.31	3.31	2.86	3.36	4.05	4.55	4.90	5.40	5.22	5.72	5.43	5.93	5.68	6.18
	Dec	Month Average	2.77	3.77	3.44	3.94	4.43	4.93	4.94	5.44	5.42	5.92	5.66	6.16	5.91	6.41
		End-Month	3.25	4.25	3.49	3.99	3.99	4.49	4.74	5.24	5.39	5.89	5.67	6.17	5.92	6.42

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(Percent per annum)

PERIODS			1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
2005	Jan	Month Average	5.85	6.85	5.52	6.02	5.03	5.53	5.15	5.65	5.61	6.11	5.89	6.39	6.16	6.66
		End-Month	5.04	6.04	5.08	5.58	5.17	5.67	5.41	5.91	5.83	6.33	6.06	6.56	6.32	6.82
	Feb	Month Average	2.74	3.74	3.55	4.05	4.39	4.89	5.36	5.86	5.87	6.37	6.15	6.65	6.41	6.91
		End-Month	1.44	2.44	2.59	3.09	4.04	4.54	5.32	5.82	5.89	6.39	6.16	6.66	6.43	6.93
	Mar	Month Average	3.79	4.79	4.18	4.68	4.63	5.13	5.43	5.93	6.01	6.51	6.26	6.76	6.51	7.01
		End-Month	4.45	5.45	4.64	5.14	4.89	5.39	5.58	6.08	6.28	6.78	6.48	6.98	6.68	7.18
	Apr	Month Average	4.19	4.99	4.83	5.13	5.48	5.75	6.27	6.51	6.97	7.18	7.26	7.46	7.55	7.74
		End-Month	5.42	6.42	5.88	6.38	6.33	6.83	7.05	7.55	7.80	8.30	8.12	8.62	8.53	9.03
	May	Month Average	6.19	7.19	6.55	7.05	7.08	7.58	7.86	8.36	8.48	8.98	8.86	9.36	9.25	9.75
		End-Month	3.83	4.83	4.97	5.47	6.17	6.67	7.65	8.15	8.34	8.84	8.81	9.31	9.18	9.68
	Jun	Month Average	6.02	6.99	6.58	7.06	6.93	7.41	7.36	7.84	7.88	8.36	8.25	8.73	8.64	9.12
		End-Month	8.21	9.21	7.93	8.43	7.71	8.21	7.75	8.25	8.21	8.71	8.48	8.98	8.83	9.33
	Jul	Month Average	7.60	8.60	7.72	8.22	7.80	8.30	8.02	8.52	8.40	8.90	8.64	9.14	8.93	9.43
		End-Month	8.08	9.08	8.10	8.60	8.14	8.64	8.26	8.76	8.60	9.10	8.80	9.30	9.05	9.55
	Aug	Month Average	7.35	8.35	7.57	8.07	7.73	8.23	8.07	8.57	8.43	8.93	8.72	9.22	9.03	9.53
		End-Month	7.42	8.42	7.53	8.03	7.65	8.15	8.04	8.54	8.37	8.87	8.69	9.19	9.04	9.54
	Sep	Month Average	7.53	8.53	7.74	8.24	7.85	8.35	8.07	8.57	8.40	8.90	8.71	9.21	9.02	9.52
		End-Month	7.29	8.29	7.64	8.14	7.89	8.39	8.08	8.58	8.44	8.94	8.71	9.21	9.01	9.51
	Oct	Month Average	8.04	9.04	8.15	8.65	8.18	8.68	8.30	8.80	8.53	9.03	8.75	9.25	9.06	9.56
		End-Month	8.35	9.35	8.41	8.91	8.40	8.90	8.45	8.95	8.60	9.10	8.78	9.28	9.10	9.60
	Nov	Month Average	8.13	9.13	8.27	8.77	8.33	8.83	8.48	8.98	8.63	9.13	8.82	9.32	9.09	9.59
		End-Month	8.25	9.25	8.35	8.85	8.36	8.86	8.55	9.05	8.69	9.19	8.87	9.37	9.10	9.60
	Dec	Month Average	7.51	8.51	7.85	8.35	8.14	8.64	8.40	8.90	8.64	9.14	8.88	9.38	9.11	9.61
		End-Month	7.39	8.39	7.70	8.20	7.92	8.42	8.26	8.76	8.55	9.05	8.85	9.35	9.08	9.58
2006	Jan	Month Average	7.84	8.84	8.07	8.57	8.19	8.69	8.38	8.88	8.63	9.13	8.87	9.37	9.11	9.61
		End-Month	7.93	8.93	8.14	8.64	8.26	8.76	8.48	8.98	8.73	9.23	8.91	9.41	9.13	9.63
	Feb	Month Average	7.92	8.92	8.11	8.61	8.24	8.74	8.50	9.00	8.75	9.25	8.94	9.44	9.17	9.67
		End-Month	7.97	8.97	8.09	8.59	8.21	8.71	8.58	9.08	8.89	9.39	9.05	9.55	9.28	9.78

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(Percent per annum)

PERIODS			1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Mar	Month Average		7.85	8.85	8.07	8.57	8.19	8.69	8.52	9.02	8.84	9.34	9.06	9.56	9.25	9.75
	End-Month		8.22	9.22	8.31	8.81	8.34	8.84	8.63	9.13	8.93	9.43	9.11	9.61	9.29	9.79
Apr	Month Average		8.46	9.46	8.54	9.04	8.55	9.05	8.73	9.23	8.98	9.48	9.17	9.67	9.35	9.85
	End-Month		8.71	9.71	8.74	9.24	8.76	9.26	8.87	9.37	9.10	9.60	9.25	9.75	9.45	9.95
May	Month Average		8.52	9.52	8.64	9.14	8.71	9.21	8.89	9.39	9.17	9.67	9.33	9.83	9.55	10.05
	End-Month		8.36	9.36	8.48	8.98	8.56	9.06	8.82	9.32	9.16	9.66	9.35	9.85	9.55	10.05
Jun	Month Average		7.93	8.93	8.21	8.71	8.37	8.87	8.76	9.26	9.18	9.68	9.40	9.90	9.58	10.08
	End-Month		7.01	8.01	7.75	8.25	8.12	8.62	8.70	9.20	9.11	9.61	9.35	9.85	9.56	10.06
Jul	Month Average		8.09	9.09	8.45	8.95	8.66	9.16	9.04	9.54	9.41	9.91	9.63	10.13	9.84	10.34
	End-Month		9.10	10.10	9.39	9.89	9.57	10.07	9.87	10.37	10.15	10.65	10.34	10.84	10.55	11.05
Aug	Month Average		8.58	9.58	8.86	9.36	9.12	9.62	9.58	10.08	9.92	10.42	10.15	10.65	10.36	10.86
	End-Month		8.64	9.64	8.84	9.34	9.12	9.62	9.53	10.03	9.87	10.37	10.13	10.63	10.37	10.87
Sep	Month Average		8.47	9.47	8.74	9.24	8.99	9.49	9.51	10.01	9.87	10.37	10.11	10.61	10.32	10.82
	End-Month		8.44	9.44	8.70	9.20	8.99	9.49	9.56	10.06	9.90	10.40	10.13	10.63	10.32	10.82
Oct	Month Average		8.63	9.63	8.88	9.38	9.14	9.64	9.76	10.26	10.01	10.51	10.21	10.71	10.37	10.87
	End-Month		8.75	9.75	8.95	9.45	9.25	9.75	9.82	10.32	10.08	10.58	10.27	10.77	10.41	10.91
Nov	Month Average		8.74	9.74	8.89	9.39	9.14	9.64	9.80	10.30	10.06	10.56	10.25	10.75	10.41	10.91
	End-Month		8.79	9.79	8.86	9.36	9.13	9.63	9.79	10.29	10.07	10.57	10.24	10.74	10.41	10.91
Dec	Month Average		8.55	9.55	8.91	9.41	9.28	9.77	9.83	10.33	10.11	10.61	10.27	10.77	10.45	10.95
	End-Month		9.15	10.15	9.25	9.75	9.48	9.98	9.92	10.42	10.15	10.65	10.32	10.82	10.50	11.00
2007 Jan	Month Average		8.71	9.71	9.04	9.54	9.37	9.87	9.83	10.33	10.05	10.55	10.27	10.77	10.45	10.95
	End-Month		8.43	9.43	8.75	9.25	9.17	9.67	9.76	10.26	10.03	10.53	10.26	10.76	10.44	10.94
Feb	Month Average		8.78	9.78	8.95	9.45	9.21	9.71	9.76	10.26	9.99	10.49	10.21	10.71	10.42	10.92
	End-Month		8.96	9.96	9.03	9.53	9.18	9.68	9.73	10.23	9.98	10.48	10.18	10.68	10.39	10.89
Mar	Month Average		8.84	9.84	8.97	9.47	9.18	9.68	9.68	10.17	9.93	10.43	10.16	10.66	10.35	10.85
	End-Month		8.54	9.54	8.81	9.31	9.06	9.56	9.63	10.03	9.89	10.39	10.10	10.60	10.29	10.79
Apr	Month Average		8.48	9.48	8.75	9.25	8.93	9.44	9.37	9.91	9.75	10.25	9.95	10.45	10.13	10.63
	End-Month		8.78	9.78	8.89	9.39	8.94	9.44	9.39	9.89	9.73	10.23	9.89	10.39	10.05	10.55

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(Percent per annum)

PERIODS		1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
May	Month Average	8.82	9.82	8.90	9.40	8.95	9.45	9.32	9.82	9.67	10.17	9.87	10.37	10.00	10.50
	End-Month	8.32	9.32	8.54	9.04	8.77	9.27	9.24	9.74	9.60	10.10	9.84	10.34	9.97	10.47
Jun	Month Average	8.38	9.38	8.66	9.16	8.84	9.34	9.12	9.62	9.53	10.03	9.80	10.30	9.95	10.45
	End-Month	8.87	9.87	8.83	9.33	8.92	9.42	9.09	9.59	9.52	10.02	9.76	10.26	9.93	10.43
Jul	Month Average	8.45	9.45	8.66	9.16	8.79	9.29	9.03	9.53	9.47	9.97	9.70	10.20	9.86	10.36
	End-Month	8.53	9.53	8.69	9.19	8.81	9.31	9.06	9.56	9.46	9.96	9.68	10.18	9.83	10.33
Aug	Month Average	8.76	9.76	8.94	9.44	9.05	9.55	9.32	9.82	9.63	10.13	9.83	10.33	10.03	10.53
	End-Month	8.77	9.77	8.92	9.42	9.04	9.54	9.29	9.79	9.59	10.09	9.82	10.32	10.03	10.53
Sep	Month Average	8.84	9.84	8.99	9.49	9.05	9.55	9.23	9.73	9.51	10.01	9.77	10.27	9.99	10.49
	End-Month	8.88	9.88	9.02	9.52	9.08	9.58	9.21	9.71	9.47	9.97	9.73	10.23	9.97	10.47
Oct	Month Average	9.26	10.26	9.35	9.85	9.29	9.79	9.30	9.80	9.50	10.00	9.73	10.23	9.96	10.46
	End-Month	9.21	10.21	9.31	9.81	9.29	9.79	9.30	9.80	9.48	9.98	9.72	10.22	9.95	10.45
Nov	Month Average	8.84	9.84	9.05	9.55	9.14	9.64	9.27	9.77	9.47	9.97	9.70	10.20	9.91	10.41
	End-Month	8.38	9.38	8.80	9.30	9.02	9.52	9.23	9.73	9.45	9.95	9.69	10.19	9.90	10.40
Dec	Month Average	9.16	10.16	9.31	9.81	9.32	9.82	9.31	9.81	9.47	9.97	9.70	10.20	9.93	10.43
	End-Month	9.78	10.78	9.72	10.22	9.54	10.04	9.42	9.92	9.50	10.00	9.70	10.20	9.93	10.43
2008 Jan	Month Average	9.06	10.06	9.25	9.75	9.33	9.83	9.40	9.90	9.53	10.03	9.72	10.22	9.95	10.45
	End-Month	8.03	9.03	8.69	9.19	9.12	9.62	9.39	9.89	9.56	10.06	9.75	10.25	9.99	10.49
Feb	Month Average	9.02	10.02	9.30	9.80	9.39	9.89	9.58	10.08	9.78	10.28	9.99	10.49	10.21	10.71
	End-Month	9.33	10.33	9.43	9.93	9.47	9.97	9.60	10.10	9.77	10.27	9.97	10.47	10.21	10.71
Mar	Month Average	9.26	10.26	9.44	9.94	9.51	10.01	9.64	10.14	9.82	10.32	9.98	10.48	10.20	10.70
	End-Month	8.90	9.90	9.23	9.73	9.42	9.92	9.64	10.14	9.82	10.32	9.98	10.48	10.22	10.72
Apr	Month Average	9.18	10.18	9.41	9.91	9.52	10.02	9.72	10.22	9.87	10.37	10.00	10.50	10.22	10.72
	End-Month	8.70	9.70	9.16	9.66	9.48	9.98	9.76	10.26	9.90	10.40	9.99	10.49	10.20	10.70
May	Month Average	10.38	11.38	10.57	11.07	10.71	11.21	10.93	11.43	11.08	11.58	11.21	11.71	11.35	11.85
	End-Month	10.95	11.95	11.26	11.76	11.91	12.41	12.32	12.82	12.57	13.07	12.80	13.30	13.00	13.50
Jun	Month Average	11.51	12.51	11.96	12.46	12.27	12.77	12.58	13.08	12.82	13.32	13.01	13.51	13.19	13.69
	End-Month	12.22	13.22	12.79	13.29	13.14	13.64	13.38	13.88	13.69	14.19	13.86	14.36	13.97	14.47

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			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Jul	Month Average		10.77	11.77	11.41	11.91	12.32	12.82	13.34	13.84	13.61	14.11	13.81	14.31	13.97	14.47
	End-Month		10.77	11.77	11.36	11.86	12.12	12.62	12.70	13.20	12.98	13.48	13.27	13.77	13.51	14.01
Aug	Month Average		11.65	12.65	12.07	12.57	12.46	12.96	12.84	13.34	13.07	13.57	13.30	13.80	13.53	14.03
	End-Month		11.43	12.43	11.98	12.48	12.60	13.10	13.10	13.60	13.26	13.76	13.44	13.94	13.65	14.15
Sep	Month Average		12.94	13.94	13.20	13.70	13.31	13.81	13.42	13.92	13.51	14.01	13.63	14.13	13.80	14.30
	End-Month		14.07	15.07	14.04	14.54	14.02	14.52	13.99	14.49	14.02	14.52	14.08	14.58	14.16	14.66
Oct	Month Average		13.00	14.00	13.38	13.88	13.74	14.24	14.09	14.59	14.27	14.77	14.37	14.87	14.48	14.98
	End-Month		12.55	13.55	12.91	13.41	13.62	14.12	14.30	14.80	14.60	15.10	14.73	15.23	14.87	15.37
Nov	Month Average		10.80	11.48	11.76	12.27	13.78	14.28	15.00	15.35	15.26	15.60	15.34	15.84	15.44	15.94
	End-Month		10.60	11.10	11.26	11.76	13.58	14.08	15.22	15.47	15.42	15.67	15.48	15.98	15.56	16.06
Dec	Month Average		9.77	10.27	11.29	11.79	13.78	14.28	15.23	15.48	15.42	15.67	15.50	16.00	15.57	16.07
	End-Month		14.27	14.77	14.02	14.52	14.17	14.67	15.27	15.52	15.45	15.70	15.52	16.02	15.61	16.11
2009 Jan	Month Average		10.51	11.01	11.32	11.82	12.86	13.36	14.71	14.96	15.21	15.46	15.41	15.91	15.52	16.02
	End-Month		10.01	10.51	10.79	11.29	12.30	12.80	14.16	14.41	14.85	15.10	15.28	15.78	15.44	15.94
Feb	Month Average		10.74	11.24	11.31	11.81	11.98	12.48	13.50	13.75	13.95	14.20	14.68	15.18	14.98	15.48
	End-Month		10.34	10.84	10.47	10.97	10.87	11.37	12.14	12.39	12.76	13.01	13.46	13.96	13.93	14.43
Mar	Month Average		11.56	12.06	11.52	12.02	11.58	12.08	11.91	12.16	12.29	12.54	13.06	13.56	13.50	14.00
	End-Month		13.46	13.96	12.95	13.45	12.62	13.12	12.52	12.77	12.60	12.85	13.00	13.50	13.41	13.91
Apr	Month Average		12.80	13.30	12.81	13.31	12.82	13.32	12.90	13.15	13.02	13.27	13.25	13.75	13.50	14.00
	End-Month		12.96	13.46	12.87	13.37	12.87	13.37	12.99	13.24	13.10	13.35	13.24	13.74	13.45	13.95
May	Month Average		12.79	13.29	12.88	13.38	12.97	13.47	13.23	13.48	13.29	13.54	13.36	13.86	13.50	14.00
	End-Month		12.83	13.33	12.89	13.39	13.02	13.52	13.47	13.72	13.50	13.75	13.53	14.03	13.59	14.09
Jun	Month Average		12.29	12.79	12.55	13.05	12.85	13.35	12.90	13.15	12.93	13.18	13.09	13.59	13.24	13.74
	End-Month		12.99	13.49	12.83	13.33	12.76	13.26	12.52	12.77	12.51	12.76	12.69	13.19	12.81	13.31
Jul	Month Average		11.47	11.97	11.51	12.01	11.50	12.00	11.63	11.88	11.80	12.05	12.04	12.54	12.30	12.80
	End-Month		12.10	12.60	12.00	12.50	11.75	12.25	11.68	11.93	11.74	11.99	11.90	12.40	12.20	12.70
Aug	Month Average		12.11	12.61	12.06	12.56	12.01	12.51	12.01	12.25	12.02	12.27	12.06	12.56	12.25	12.75
	End-Month		12.16	12.66	12.13	12.63	12.16	12.66	12.29	12.54	12.31	12.56	12.29	12.79	12.34	12.84

4.28 Monthly KIBOR: Karachi Interbank Offered Rate

(Percent per annum)

PERIODS		1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Sep	Month Average	12.12	12.62	12.18	12.68	12.23	12.73	12.33	12.58	12.37	12.62	12.36	12.86	12.39	12.89
	End-Month	12.36	12.86	12.30	12.80	12.29	12.79	12.35	12.60	12.40	12.65	12.40	12.90	12.43	12.93
Oct	Month Average	12.25	12.75	12.26	12.76	12.30	12.80	12.39	12.64	12.43	12.68	12.43	12.93	12.47	12.97
	End-Month	12.10	12.60	12.20	12.70	12.30	12.80	12.56	12.81	12.59	12.84	12.56	13.06	12.60	13.10
Nov	Month Average	12.13	12.63	12.18	12.68	12.25	12.75	12.44	12.69	12.47	12.72	12.48	12.98	12.54	13.04
	End-Month	11.77	12.27	11.80	12.30	11.87	12.37	12.08	12.33	12.16	12.41	12.22	12.17	12.30	12.80
Dec	Month Average	11.74	12.24	11.84	12.34	11.95	12.45	12.11	12.36	12.19	12.44	12.23	12.74	12.30	12.80
	End-Month	12.00	12.50	11.93	12.43	11.96	12.46	12.10	12.35	12.18	12.46	12.22	12.76	12.30	12.80
2010 Jan	Month Average	11.70	12.20	11.77	12.27	11.85	12.35	11.99	12.24	12.06	12.31	12.14	12.64	12.23	12.73
	End-Month	11.91	12.41	11.89	12.39	11.89	12.39	11.93	12.18	11.98	12.23	12.10	12.60	12.19	12.69
Feb	Month Average	11.86	12.36	11.90	12.40	11.93	12.43	12.01	12.26	12.07	12.32	12.13	12.63	12.20	12.70
	End-Month	11.45	11.95	11.72	12.22	11.91	12.41	12.11	12.36	12.18	12.43	12.19	12.69	12.24	12.74
Mar	Month Average	11.84	12.34	11.90	12.40	11.96	12.46	12.10	12.35	12.17	12.42	12.20	12.70	12.25	12.75
	End-Month	11.50	12.00	11.70	12.20	11.87	12.37	12.09	12.34	12.16	12.41	12.20	12.70	12.25	12.75
Apr	Month Average	11.65	12.15	11.77	12.27	11.87	12.37	12.04	12.29	12.11	12.36	12.17	12.67	12.23	12.73
	End-Month	10.84	11.34	11.32	11.82	11.63	12.13	11.99	12.24	12.08	12.33	12.14	12.64	12.23	12.73
May	Month Average	11.31	11.81	11.46	11.96	11.62	12.12	11.87	12.12	11.99	12.24	12.07	12.57	12.16	12.66
	End-Month	11.87	12.37	11.81	12.31	11.81	12.31	11.91	12.16	12.02	12.27	12.08	12.58	12.16	12.66
Jun	Month Average	11.66	12.16	11.78	12.28	11.89	12.39	12.01	12.26	12.10	12.35	12.13	12.63	12.19	12.69
	End-Month	11.99	12.49	11.97	12.47	11.95	12.45	12.04	12.29	12.12	12.37	12.14	12.64	12.22	12.72
Jul	Month Average	11.69	12.19	11.76	12.26	11.87	12.37	12.05	12.30	12.13	12.38	12.17	12.67	12.23	12.73
	End-Month	11.84	12.34	11.85	12.35	11.89	12.39	12.08	12.33	12.17	12.42	12.20	12.70	12.26	12.76
Aug	Month Average	12.09	12.59	12.16	12.66	12.26	12.76	12.45	12.70	12.58	12.83	12.63	13.13	12.71	13.21
	End-Month	12.21	12.71	12.24	12.74	12.30	12.80	12.47	12.72	12.62	12.87	12.69	13.19	12.76	13.26
Sep	Month Average	12.02	12.52	12.31	12.81	12.48	12.98	12.84	13.09	13.02	13.27	13.14	13.64	13.23	13.73
	End-Month	11.78	12.28	11.96	12.46	12.23	12.73	12.53	12.78	12.67	12.92	12.75	13.25	12.82	13.32
Oct	Month Average	11.81	12.30	11.99	12.48	12.27	12.77	12.76	13.01	12.96	13.12	13.11	13.61	13.21	13.71
	End-Month	12.17	12.67	12.22	12.72	12.32	12.82	12.74	12.99	12.98	13.23	13.11	13.61	13.21	13.71

4.28 Monthly KIBOR: Karachi Interbank Offered Rate

(Percent per annum)

PERIODS			1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Nov	Month Average		11.98	12.51	12.08	12.64	12.30	12.81	12.78	13.03	13.04	13.29	13.17	13.67	13.25	13.75
	End-Month		12.85	13.35	12.83	13.33	12.89	13.39	13.11	13.36	13.35	13.60	13.47	13.97	13.59	14.09
Dec	Month Average		12.38	12.88	12.52	13.02	12.74	13.24	13.14	13.39	13.35	13.60	13.45	13.95	13.60	14.10
	End-Month		12.80	13.30	12.82	13.32	12.87	13.37	13.21	13.46	13.37	13.62	13.48	13.98	13.62	14.12
2011 Jan	Month Average		12.65	13.15	12.73	13.23	12.83	13.33	13.34	13.59	13.49	13.74	13.58	14.08	13.70	14.20
	End-Month		12.76	13.26	12.80	13.30	12.89	13.39	13.47	13.72	13.58	13.83	13.66	14.16	13.78	14.28
Feb	Month Average		12.46	12.96	12.64	13.14	12.78	13.28	13.37	13.62	13.51	13.76	13.64	14.14	13.76	14.26
	End-Month		12.64	13.14	12.71	13.21	12.79	13.29	13.34	13.59	13.51	13.76	13.63	14.13	13.75	14.25
Mar	Month Average		12.90	13.40	12.91	13.41	12.91	13.41	13.30	13.55	13.49	13.74	13.63	14.13	13.75	14.25
	End-Month		13.19	13.69	13.13	13.63	13.09	13.59	13.27	13.52	13.48	13.73	13.63	14.13	13.75	14.25
Apr	Month Average		12.70	13.20	12.79	13.29	12.93	13.43	13.22	13.47	13.48	13.73	13.61	14.11	13.72	14.22
	End-Month		12.47	12.97	12.51	13.01	12.72	13.22	13.13	13.38	13.42	13.67	13.58	14.08	13.69	14.19
May	Month Average		12.66	13.16	12.72	13.22	12.83	13.33	13.08	13.34	13.39	13.64	13.56	14.06	13.69	14.19
	End-Month		13.25	13.75	13.19	13.69	13.16	13.66	13.25	13.50	13.49	13.74	13.59	14.09	13.70	14.20
Jun	Month Average		12.83	13.33	12.91	13.41	13.04	13.54	13.29	13.54	13.53	13.78	13.63	14.13	13.75	14.25
	End-Month		13.18	13.68	13.13	13.63	13.12	13.62	13.28	13.53	13.53	13.78	13.64	14.14	13.74	14.24
Jul	Month Average		13.21	13.71	13.19	13.69	13.19	13.69	13.32	13.57	13.55	13.80	13.65	14.15	13.75	14.25
	End-Month		13.38	13.88	13.33	13.83	13.29	13.79	13.38	13.63	13.56	13.81	13.65	14.15	13.75	14.25
Aug	Month Average		12.83	13.33	12.88	13.38	12.94	13.44	13.03	13.28	13.12	13.37	13.17	13.67	13.22	13.72
	End-Month		13.06	13.56	13.03	13.53	13.03	13.53	13.05	13.30	13.13	13.38	13.18	13.68	13.23	13.73
Sep	Month Average		13.02	13.52	13.02	13.52	13.02	13.52	13.06	13.31	13.13	13.38	13.16	13.66	13.21	13.71
	End-Month		13.07	13.57	13.04	13.54	12.97	13.47	12.95	13.20	13.00	13.25	13.05	13.55	13.10	13.60
Oct	Month Average		11.93	12.43	11.95	12.45	11.94	12.44	12.01	12.26	12.03	12.28	12.06	12.56	12.09	12.59
	End-Month		11.42	11.92	11.46	11.96	11.51	12.01	11.61	11.86	11.66	11.91	11.70	12.20	11.72	12.22
Nov	Month Average		11.46	11.96	11.50	12.00	11.52	12.02	11.60	11.85	11.66	11.91	11.70	12.20	11.74	12.24
	End-Month		11.41	11.91	11.43	11.93	11.42	11.92	11.52	11.77	11.57	11.82	11.65	12.15	11.72	12.22
Dec	Month Average		11.47	11.97	11.54	12.04	11.59	12.09	11.69	11.94	11.73	11.98	11.75	12.25	11.80	12.30
	End-Month		11.63	12.13	11.64	12.14	11.64	12.14	11.73	11.98	11.77	12.02	11.79	12.29	11.84	12.34

4.28 Monthly KIBOR: Karachi Interbank Offered Rate

(Percent per annum)

PERIODS			1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
2012	Jan	Month Average	11.28	11.78	11.40	11.90	11.50	12.00	11.60	11.85	11.65	11.90	11.70	12.20	11.75	12.25
		End-Month	11.54	12.04	11.54	12.04	11.52	12.02	11.53	11.78	11.57	11.82	11.61	12.11	11.66	12.16
	Feb	Month Average	11.44	11.94	11.48	11.98	11.51	12.01	11.60	11.85	11.65	11.90	11.69	12.19	11.75	12.25
		End-Month	11.50	12.00	11.52	12.02	11.54	12.04	11.63	11.88	11.69	11.94	11.73	12.23	11.79	12.29
	Mar	Month Average	11.35	11.85	11.44	11.94	11.52	12.02	11.64	11.89	11.70	11.95	11.75	12.25	11.81	12.31
		End-Month	11.52	12.02	11.53	12.03	11.55	12.05	11.66	11.91	11.72	11.97	11.77	12.27	11.83	12.33
	Apr	Month Average	11.37	11.87	11.46	11.96	11.52	12.02	11.68	11.93	11.75	12.00	11.79	12.29	11.85	12.35
		End-Month	11.47	11.97	11.51	12.01	11.53	12.03	11.70	11.95	11.76	12.01	11.81	12.31	11.86	12.36
	May	Month Average	11.28	11.78	11.39	11.89	11.50	12.00	11.69	11.94	11.76	12.01	11.81	12.31	11.87	12.37
		End-Month	11.51	12.01	11.53	12.03	11.54	12.04	11.69	11.94	11.76	12.01	11.82	12.32	11.87	12.37
	Jun	Month Average	11.47	11.97	11.52	12.02	11.57	12.07	11.72	11.97	11.78	12.03	11.82	12.32	11.88	12.38
		End-Month	11.65	12.15	11.63	12.13	11.64	12.14	11.74	11.99	11.81	12.06	11.85	12.35	11.90	12.40
	Jul	Month Average	11.40	11.90	11.49	11.99	11.56	12.06	11.71	11.96	11.76	12.01	11.81	12.31	11.86	12.36
		End-Month	11.53	12.03	11.57	12.07	11.60	12.10	11.70	11.95	11.75	12.00	11.79	12.29	11.85	12.35
	Aug	Month Average	10.41	10.91	10.51	11.01	10.59	11.09	10.76	11.01	10.80	11.05	10.84	11.34	10.88	11.38
		End-Month	9.93	10.43	9.98	10.48	10.01	10.51	10.21	10.46	10.26	10.51	10.31	10.81	10.34	10.84
	Sep	Month Average	9.88	10.38	9.94	10.44	9.97	10.47	10.10	10.35	10.14	10.39	10.19	10.69	10.23	10.73
		End-Month	9.91	10.41	9.92	10.42	9.95	10.45	9.95	10.20	9.97	10.22	10.00	10.50	10.03	10.53
	Oct	Month Average	9.04	9.54	9.20	9.70	9.35	9.85	9.54	9.79	9.59	9.84	9.63	10.13	9.66	10.16
		End-Month	8.91	9.41	8.99	9.49	9.04	9.54	9.21	9.46	9.26	9.51	9.32	9.82	9.37	9.87
	Nov	Month Average	8.77	9.27	8.90	9.40	8.97	9.47	9.15	9.40	9.20	9.45	9.23	9.73	9.27	9.77
		End-Month	9.04	9.54	9.03	9.53	9.01	9.51	9.24	9.49	9.29	9.54	9.32	9.82	9.36	9.86
	Dec	Month Average	8.87	9.37	8.92	9.42	8.96	9.46	9.15	9.40	9.20	9.45	9.24	9.74	9.30	9.80
		End-Month	7.96	8.46	8.30	8.80	8.69	9.19	9.06	9.31	9.13	9.38	9.20	9.70	9.25	9.75
2013	Jan	Month Average	8.81	9.31	8.83	9.33	8.87	9.37	9.04	9.29	9.11	9.36	9.15	9.65	9.20	9.70
		End-Month	8.97	9.47	8.92	9.42	8.92	9.42	9.01	9.26	9.09	9.34	9.13	9.63	9.17	9.67
	Feb	Month Average	8.76	9.26	8.81	9.31	8.87	9.37	9.09	9.34	9.18	9.43	9.22	9.72	9.27	9.77
		End-Month	8.99	9.49	8.95	9.45	8.93	9.43	9.15	9.40	9.24	9.49	9.28	9.78	9.32	9.82
	Mar	Month Average	8.95	9.45	8.94	9.44	8.96	9.46	9.21	9.46	9.29	9.54	9.32	9.82	9.38	9.88
		End-Month	9.16	9.66	9.09	9.59	9.09	9.59	9.28	9.53	9.33	9.58	9.37	9.87	9.42	9.92
	Apr	Month Average	9.14	9.64	9.11	9.61	9.11	9.61	9.29	9.54	9.33	9.58	9.37	9.87	9.41	9.91
		End-Month	8.96	9.46	9.01	9.51	9.09	9.59	9.29	9.54	9.33	9.58	9.38	9.88	9.42	9.92

4.28 Monthly KIBOR: Karachi Interbank Offered Rate

(Percent per annum)

PERIODS			1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
May	Month Average		9.19	9.69	9.20	9.70	9.21	9.71	9.31	9.56	9.35	9.60	9.38	9.88	9.41	9.91
	End-Month		9.48	9.98	9.42	9.92	9.41	9.91	9.34	9.59	9.33	9.58	9.34	9.84	9.36	9.86
Jun	Month Average		9.17	9.67	9.17	9.67	9.18	9.68	9.16	9.41	9.14	9.39	9.16	9.66	9.18	9.68
	End-Month		8.82	9.32	8.81	9.31	8.83	9.33	8.83	9.08	8.84	9.09	8.87	9.37	8.91	9.41
Jul	Month Average		8.46	8.96	8.55	9.05	8.66	9.16	8.79	9.04	8.83	9.08	8.86	9.36	8.90	9.40
	End-Month		8.57	9.07	8.55	9.05	8.58	9.08	8.76	9.01	8.83	9.08	8.88	9.38	8.91	9.41
Aug	Month Average		8.31	8.81	8.40	8.90	8.51	9.01	8.79	9.04	8.87	9.12	8.93	9.43	9.02	9.52
	End-Month		8.37	8.87	8.41	8.91	8.52	9.02	8.81	9.06	8.90	9.15	8.95	9.45	9.04	9.54
Sep	Month Average		8.07	8.57	8.27	8.77	8.53	9.03	8.94	9.19	9.03	9.28	9.10	9.60	9.22	9.72
	End-Month		9.04	9.54	8.97	9.47	8.92	9.42	9.18	9.43	9.26	9.51	9.32	9.82	9.47	9.97
Oct	Month Average		8.85	9.35	8.88	9.38	8.93	9.43	9.23	9.48	9.30	9.55	9.35	9.85	9.52	10.02
	End-Month		8.16	8.66	8.39	8.89	8.62	9.12	9.24	9.49	9.32	9.57	9.35	9.85	9.48	9.98
Nov	Month Average		8.65	9.15	8.78	9.28	8.90	9.40	9.42	9.67	9.53	9.78	9.59	10.09	9.69	10.19
	End-Month		9.83	10.33	9.73	10.23	9.65	10.15	9.76	10.01	9.83	10.08	9.88	10.38	9.93	10.43
Dec	Month Average		9.74	10.24	9.71	10.21	9.66	10.16	9.81	10.06	9.89	10.14	9.91	10.41	9.95	10.45
	End-Month		9.98	10.48	9.94	10.44	9.87	10.37	9.84	10.09	9.90	10.15	9.94	10.44	9.98	10.48
2014 Jan	Month Average		9.58	10.08	9.61	10.11	9.66	10.16	9.84	10.09	9.89	10.14	9.91	10.41	9.95	10.45
	End-Month		9.98	10.48	9.95	10.45	9.93	10.43	9.89	10.14	9.94	10.19	9.95	10.45	9.97	10.47
Feb	Month Average		9.51	10.01	9.61	10.11	9.69	10.19	9.86	10.11	9.90	10.15	9.91	10.41	9.95	10.45
	End-Month		10.03	10.53	9.99	10.49	9.93	10.43	9.90	10.15	9.92	10.17	9.94	10.44	9.96	10.46
Mar	Month Average		9.68	10.18	9.74	10.24	9.76	10.26	9.84	10.09	9.86	10.11	9.88	10.38	9.91	10.41
	End-Month		10.00	10.50	9.98	10.48	9.94	10.44	9.93	10.18	9.93	10.18	9.94	10.44	9.97	10.47
Apr	Month Average		9.81	10.31	9.85	10.35	9.87	10.37	9.93	10.18	9.93	10.18	9.94	10.44	9.96	10.46
	End-Month		9.86	10.36	9.85	10.35	9.88	10.38	9.92	10.17	9.94	10.19	9.93	10.43	9.95	10.45
May	Month Average		9.71	10.21	9.79	10.29	9.85	10.35	9.92	10.17	9.92	10.17	9.93	10.43	9.94	10.44
	End-Month		9.84	10.34	9.86	10.36	9.88	10.38	9.93	10.18	9.92	10.17	9.94	10.44	9.95	10.45
Jun	Month Average		9.42	9.92	9.58	10.08	9.73	10.23	9.92	10.17	9.92	10.17	9.92	10.42	9.95	10.45
	End-Month		9.54	10.04	9.63	10.13	9.73	10.23	9.92	10.17	9.92	10.17	9.92	10.42	9.94	10.44
Jul	Month Average		9.40	9.90	9.55	10.05	9.70	10.20	9.92	10.17	9.92	10.17	9.93	10.43	9.95	10.45
	End-Month		9.53	10.03	9.57	10.07	9.71	10.21	9.92	10.17	9.92	10.17	9.94	10.44	9.96	10.46
Aug	Month Average		9.66	10.16	9.71	10.21	9.75	10.25	9.92	10.17	9.93	10.18	9.94	10.44	9.98	10.48
	End-Month		9.61	10.11	9.71	10.21	9.74	10.24	9.91	10.16	9.93	10.18	9.95	10.45	9.97	10.47

4.28 Monthly KIBOR: Karachi Interbank Offered Rate

		(Percent per annum)													
PERIODS		1 Week		2 Weeks		1 Month		3 Months		6 Months		9 Months		12 Months	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Sep	Month Average	9.65	10.15	9.74	10.24	9.80	10.30	9.93	10.18	9.93	10.18	9.95	10.45	10.00	10.50
	End-Month	9.97	10.47	9.95	10.45	9.93	10.43	9.93	10.18	9.94	10.19	9.95	10.45	10.00	10.50
Oct	Month Average	9.57	10.07	9.68	10.18	9.79	10.29	9.94	10.19	9.94	10.19	9.95	10.45	10.00	10.50
	End-Month	9.72	10.22	9.74	10.24	9.79	10.29	9.90	10.15	9.91	10.16	9.93	10.43	9.95	10.45
Nov	Month Average	9.35	9.85	9.41	9.91	9.49	9.99	9.58	9.83	9.61	9.86	9.63	10.13	9.64	10.14
	End-Month	9.26	9.76	9.29	9.79	9.33	9.83	9.39	9.64	9.42	9.67	9.44	9.94	9.45	9.95
Dec	Month Average	9.29	9.79	9.32	9.82	9.36	9.86	9.39	9.64	9.40	9.65	9.43	9.93	9.45	9.95
	End-Month	9.47	9.97	9.45	9.95	9.40	9.90	9.38	9.63	9.38	9.63	9.39	9.89	9.40	9.90
2015 Jan	Month Average	8.98	9.48	8.99	9.49	8.97	9.47	8.93	9.18	8.93	9.18	8.89	9.39	8.88	9.38
	End-Month	8.18	8.68	8.22	8.72	8.26	8.76	8.31	8.56	8.33	8.58	8.35	8.85	8.36	8.86
Feb	Month Average	7.93	8.43	8.02	8.52	8.09	8.59	8.23	8.48	8.24	8.49	8.26	8.76	8.26	8.76
	End-Month	7.90	8.40	7.97	8.47	8.00	8.50	8.19	8.44	8.19	8.44	8.20	8.70	8.18	8.68
Mar	Month Average	7.74	8.24	7.76	8.26	7.78	8.28	7.94	8.19	7.93	8.18	7.90	8.40	7.89	8.39
	End-Month	7.51	8.01	7.51	8.01	7.51	8.01	7.74	7.99	7.73	7.98	7.74	8.24	7.76	8.26
Apr	Month Average	7.30	7.80	7.35	7.85	7.39	7.89	7.64	7.89	7.63	7.88	7.63	8.13	7.62	8.12
	End-Month	7.08	7.58	7.16	7.66	7.26	7.76	7.22	7.47	7.14	7.39	7.14	7.64	7.11	7.61
May	Month Average	6.88	7.38	6.89	7.39	6.88	7.38	6.82	7.07	6.79	7.04	6.79	7.29	6.79	7.29
	End-Month	6.31	6.81	6.34	6.84	6.31	6.81	6.49	6.74	6.51	6.76	6.55	7.05	6.63	7.13
Jun	Month Average	6.24	6.74	6.29	6.79	6.33	6.83	6.59	6.84	6.63	6.88	6.67	7.17	6.76	7.26
	End-Month	6.53	7.03	6.48	6.98	6.50	7.00	6.76	7.01	6.79	7.04	6.81	7.31	6.88	7.38
Jul	Month Average	6.40	6.90	6.40	6.90	6.43	6.93	6.74	6.99	6.79	7.04	6.81	7.31	6.87	7.37
	End-Month	6.37	6.87	6.39	6.89	6.42	6.92	6.73	6.98	6.79	7.04	6.80	7.30	6.86	7.36
Aug	Month Average	6.40	6.90	6.43	6.93	6.47	6.97	6.76	7.01	6.81	7.06	6.83	7.33	6.85	7.35
	End-Month	6.42	6.92	6.46	6.96	6.49	6.99	6.76	7.01	6.83	7.08	6.86	7.36	6.87	7.37
Sep	Month Average	6.13	6.63	6.17	6.67	6.21	6.71	6.51	6.76	6.56	6.81	6.58	7.08	6.61	7.11
	End-Month	6.03	6.53	6.03	6.53	6.08	6.58	6.35	6.60	6.37	6.62	6.36	6.86	6.39	6.89
Oct	Month Average	5.95	6.45	5.99	6.49	6.01	6.51	6.31	6.56	6.33	6.58	6.35	6.85	6.37	6.87
	End-Month	5.94	6.44	5.97	6.47	6.01	6.51	6.20	6.45	6.22	6.47	6.23	6.73	6.22	6.72
Nov	Month Average	5.92	6.42	5.96	6.46	5.99	6.49	6.19	6.44	6.21	6.46	6.23	6.73	6.25	6.75
	End-Month	5.93	6.43	5.96	6.46	6.01	6.51	6.26	6.51	6.28	6.53	6.29	6.79	6.33	6.83
Dec	Month Average	5.98	6.48	5.99	6.49	6.01	6.51	6.25	6.50	6.27	6.52	6.30	6.80	6.31	6.81
	End-Month	6.01	6.51	6.01	6.51	6.02	6.52	6.24	6.49	6.26	6.51	6.28	6.78	6.29	6.79

Source: Reuters