

Structure of Interest Rates -I

Percent

w.e.f.	SBP Reverse Repo Rate1	SBP Repo Rate2	SBP Policy (Target) Rate3	End User Export Refinance Rate**		Rate of Remuneration on FE-25 CRR	
				w.e.f.	Rate	w.e.f.	Rate
17-Dec-12	9.50	6.50	-	10-Jan-10	7.5	Jun-17	0.06
11-Feb-13	9.50	7.00	-	01-Apr-10	8.0	Jul-17	0.22
24-Jun-13	9.00	6.50	-	31-Jul-10	8.5	Aug-17	0.23
16-Sep-13	9.50	7.00	-	01-Oct-10	9.0	Sep-17	0.23
18-Nov-13	10.00	7.50	-	01-Jan-11	10.0	Oct-17	0.23
17-Nov-14	9.50	7.00	-	10-Sep-12	8.5	Nov-17	0.24
26-Jan-15	8.50	6.00	-	01-Jan-13	8.3	Dec-17	0.37
24-Mar-15	8.00	5.50	-	01-Feb-13	8.2	Jan-18	0.56
25-May-15	7.00	5.00	6.50	01-Apr-13	8.4	Feb-18	0.58
14-Sep-15	6.50	4.50	6.00	01-Jul-14	7.5	Mar-18	0.67
23-May-16	6.25	4.25	5.75	02-Feb-15	6.0	Apr-18	0.88
26-Jan-18	6.50	4.50	6.00	01-Jul-15	4.5	May-18	0.91
25-May-18 till date	7.00	5.00	6.50	1-Jul-16 till date	3.0	Jun-18	1.00

1. Formally known as rate on SBP 3-Day Repo Facility. Since August 17, 2009 Via DMMD Circular # 01 of 2009, it was replaced with SBP O/N Reverse Repo Rate. It remained as SBP Policy rate till May 24, 2015.

2. Introduced with effect from August 17, 2009 Via DMMD Circular # 01 of 2009, it serves as a Floor for SBP Interest Rate Corridor.

3. Introduced with effect from May 25, 2015 Via DMMD Circular # 09 of 2015, as new Policy (Target) Rate.

** Banks are allowed to charge a maximum spread of 1% (effective March 04, 2014, 2% in case of financing to SMEs without enhancing borrowers' rate).

Long Term Financing Facility (LTFF)				
w.e.f.	Period of Financing	SBP Rate of Refinance	*PFIs' Spread	End User's Rate
1-Jul-15 till date	Upto 3 years	4.50	1.50	6.00
	Over 3 years and upto 5 years	3.50	2.50	6.00
	Over 5 years and upto 10 years	3.00	3.00	6.00

*PFIs: Participating Financial Institutions

Source: DMMD, IH&SMEFD, Monetary Policy Statement

Structure of Interest Rates -II

Percent

Treasury Bills Auctions							Treasury Bills Secondary Market Yields					KIBOR				
Date	Cut-off Yield			WA Yield			Date	Repo				1-m	3-m	6-m		
	3-m	6-m	12-m	3-m	6-m	12-m		O/N	3-m	6-m	12-m					
04-Jan-17	5.95	5.99	5.99	5.95	5.98	5.99	Monthly Average									
18-Jan-17	5.90	5.93	5.96	5.88	5.90	5.93	May-17	5.87	5.85	5.90	5.90	6.27	6.13	6.15		
01-Feb-17	5.95	5.99	5.99	5.92	5.97	5.95	Jun-17	5.84	5.85	5.90	5.90	6.27	6.14	6.15		
15-Feb-17	5.95	5.99	5.99	5.94	5.99	5.99	Jul-17	5.79	5.85	5.90	5.90	6.27	6.14	6.14		
01-Mar-17	5.95	5.99	5.99	5.95	5.99	5.99	Aug-17	5.72	5.85	5.90	5.90	6.26	6.14	6.15		
15-Mar-17	5.95	5.99	R	5.95	5.99	R	Sep-17	5.84	5.85	5.90	5.91	6.26	6.15	6.16		
29-Mar-17	5.99	6.01	N	5.97	5.99	N	Oct-17	5.75	5.85	5.90	5.91	6.26	6.15	6.17		
12-Apr-17	5.99	R	R	5.98	R	R	Nov-17	5.79	5.85	5.90	5.91	6.27	6.15	6.18		
26-Apr-17	5.99	6.01	6.03	5.99	6.01	6.00	Dec-17	5.98	5.92	5.92	5.93	6.29	6.17	6.21		
10-May-17	5.99	6.01	6.03	5.99	6.01	6.03	Jan-18	5.78	5.96	5.98	6.00	6.31	5.92	6.23		
24-May-17	5.99	6.01	6.05	5.99	6.01	6.05	Feb-18	5.99	6.10	6.23	6.28	6.49	6.36	6.44		
07-Jun-17	5.99	6.01	6.05	5.99	6.01	6.05	Mar-18	6.06	6.10	6.23	6.28	6.52	6.43	6.51		
21-Jun-17	5.99	6.01	6.04	5.99	6.01	6.04	Apr-18	6.03	6.08	6.20	6.25	6.48	6.41	6.50		
05-Jul-17	5.99	6.01	6.04	5.99	6.01	6.04	May-18	6.05	6.20	6.32	6.38	6.57	6.50	6.59		
19-Jul-17	5.99	6.01	6.04	5.99	6.01	6.04	Daily Average									
16-Aug-17	5.99	6.01	R	5.99	6.01	R	02-May-18	6.28	6.10	6.23	6.28	6.51	6.42	6.52		
30-Aug-17	5.99	6.01	6.04	5.99	6.01	6.04	03-May-18	5.58	6.10	6.23	6.28	6.49	6.41	6.52		
13-Sep-17	5.99	6.01	6.04	5.99	6.01	6.04	04-May-18	5.98	6.10	6.23	6.28	6.49	6.40	6.51		
27-Sep-17	5.99	6.01	6.03	5.99	6.01	6.03	07-May-18	6.00	6.10	6.23	6.28	6.49	6.41	6.51		
11-Oct-17	5.99	6.01	N	5.99	6.01	N	08-May-18	6.08	6.10	6.23	6.28	6.49	6.42	6.52		
25-Oct-17	5.99	6.01	N	5.99	6.01	N	09-May-18	6.08	6.10	6.23	6.28	6.49	6.41	6.51		
08-Nov-17	5.99	6.01	N	5.99	6.01	N	10-May-18	5.64	6.10	6.23	6.28	6.47	6.41	6.51		
22-Nov-17	5.99	6.01	N	5.99	6.01	N	11-May-18	5.98	6.10	6.23	6.28	6.49	6.41	6.51		
06-Dec-17	5.99	6.01	R	5.99	6.01	R	14-May-18	6.00	6.10	6.23	6.28	6.49	6.41	6.51		
20-Dec-17	5.99	N	N	5.99	N	N	15-May-18	6.01	6.10	6.23	6.28	6.51	6.41	6.51		
03-Jan-18	5.99	N	N	5.99	N	N	16-May-18	6.08	6.10	6.23	6.28	6.49	6.42	6.51		
17-Jan-18	5.99	N	N	5.99	N	N	18-May-18	6.23	6.10	6.23	6.28	6.48	6.42	6.51		
31-Jan-18	6.21	N	N	6.20	N	N	21-May-18	6.05	6.10	6.23	6.28	6.48	6.43	6.53		
14-Feb-18	6.21	R	N	6.21	R	N	22-May-18	NA	NA	NA	NA	6.51	6.44	6.53		
28-Feb-18	6.26	R	N	6.23	R	N	23-May-18	5.98	6.10	6.23	6.28	6.53	6.46	6.54		
14-Mar-18	6.26	R	R	6.26	R	R	24-May-18	5.98	6.10	6.23	6.28	6.52	6.47	6.56		
28-Mar-18	6.26	N	N	6.26	N	N	25-May-18	6.05	6.10	6.23	6.28	6.51	6.47	6.56		
11-Apr-18	6.24	6.35	N	6.22	6.35	N	28-May-18	6.63	6.73	6.81	6.90	6.92	6.83	6.91		
25-Apr-18	6.26	6.35	N	6.24	6.35	N	29-May-18	6.36	6.73	6.81	6.90	6.93	6.82	6.91		
09-May-18	6.26	6.35	N	6.26	6.35	N	30-May-18	5.95	6.73	6.81	6.90	6.82	6.80	6.89		
23-May-18	6.26	N	N	6.26	N	N	31-May-18	NA	NA	NA	NA	6.86	6.80	6.89		

N=No BID Received, R = BIDS Rejected

Source: DMMD, Business Recorder

Structure of Interest Rates -III

Percent

Date	Pakistan Investment Bonds															Secondary Market Yield					
	Cut-off yield						WA Yield						3-y			5-y			10-y		
	3-y	5-y	7y	10-y	15-y	20-y	30-y	3-y	5-y	7y	10-y	15-y	20-y	30-y	3-y	5-y	10-y				
20-May-15	7.55	8.10		9.25		N		7.37	8.01		9.14		N		Monthly Average						
17-Jun-15	8.09	9.00		R		N		7.89	8.88		R		N	May-17	6.41	7.03	8.23				
15-Jul-15	8.09	9.00		R		N		8.06	8.97		R		N	Jun-17	6.41	7.03	8.23				
12-Aug-15	7.60	8.52		9.40		N		7.54	8.51		9.40		N	Jul-17	6.41	7.05	8.23				
9-Sep-15	7.35	8.33		9.34		N		7.31	8.24		9.33		N	Aug-17	6.42	7.10	8.23				
7-Oct-15	7.20	8.18		9.23		N		7.16	8.16		9.23		N	Sep-17	6.48	7.23	8.23				
18-Nov-15	7.03	8.00		9.15		N		6.98	7.93		9.15		N	Oct-17	6.68	7.28	8.23				
16-Dec-15	7.03	8.00		9.10		N		7.00	7.99		9.10		N	Nov-17	6.64	7.24	8.23				
27-Jan-16	6.50	7.55		8.85		N		6.47	7.46		8.85		N	Dec-17	6.83	7.41	8.43				
24-Feb-16	6.35	7.05		8.25		N		6.29	6.97		8.25		N	Jan-18	7.23	7.84	8.91				
21-Mar-16	6.32	7.00		8.23		N		6.31	6.98		8.22		N	Feb-18	7.43	8.10	9.00				
20-Apr-16	6.55	7.00		8.18		N		6.46	6.90		8.10		N	Mar-18	7.63	8.10	9.00				
18-May-16	R	R		R		N		R	R		R		N	Apr-18	7.63	8.10	9.00				
15-Jun-16	6.41	6.91		8.02		N		6.38	6.88		8.00		N	May-18	7.66	8.14	9.00				
13-Jul-16	6.21	6.70		7.80		R		6.14	6.64		7.72		R	Daily Average							
24-Aug-16	6.20	6.70		7.80		N		6.18	6.69		7.76		N	02-May-18	7.63	8.10	9.00				
21-Sep-16	6.20	6.70		7.80		N		6.19	6.69		7.80		N	03-May-18	7.63	8.10	9.00				
19-Oct-16	R	R		R		N		R	R		R		N	04-May-18	7.63	8.10	9.00				
16-Nov-16	R	R		R		N		R	R		R		N	07-May-18	7.63	8.10	9.00				
28-Dec-16	R	R		R		N		R	R		R		N	08-May-18	7.63	8.10	9.00				
25-Jan-17	6.41	6.90		7.94		N		6.33	6.90		7.94		N	09-May-18	7.63	8.10	9.00				
22-Feb-17	6.41	6.90		7.94		R		6.38	6.90		7.94		R	10-May-18	7.63	8.10	9.00				
22-Mar-17	6.41	6.90		7.94		R		6.40	6.89		7.94		R	11-May-18	7.63	8.10	9.00				
19-Apr-17	R	R		R		N		R	R		R		N	14-May-18	7.63	8.10	9.00				
17-May-17	6.41	6.90		7.94		N		6.40	6.89		7.94		N	15-May-18	7.63	8.10	9.00				
14-Jun-17	6.41	6.90		7.94		N		6.40	6.90		7.94		N	16-May-18	7.63	8.10	9.00				
26-Jul-17	6.41	6.90		7.94		N		6.40	6.90		7.94		N	18-May-18	7.63	8.10	9.00				
23-Aug-17	R	R		R		N		R	R		R		N	21-May-18	7.63	8.10	9.00				
20-Sep-17	R	R		R		N		R	R		R		N	22-May-18	NA	NA	NA				
18-Oct-17	R	R		R		N		R	R		R		N	23-May-18	7.63	8.10	9.00				
15-Nov-17	R	R		R		N		R	R		R		N	24-May-18	7.63	8.10	9.00				
13-Dec-17	R	R		R		N		R	R		R		N	25-May-18	7.63	8.10	9.00				
24-Jan-18	R	N		R		N		R	N		R		N	28-May-18	7.63	8.10	9.00				
21-Feb-18	R	R		N		N		R	R		N		N	29-May-18	7.90	8.45	9.00				
21-Mar-18	R	R		R		N		R	R		R		N	30-May-18	7.90	8.45	9.00				
16-May-18	7.20	8.03		8.49		N		7.20	8.03		8.47		N	31-May-18	NA	NA	NA				

N=No BID Received, R = BIDS Rejected

Source: DMMD, Business Recorder

Structure of Interest Rates -IV

Percent

WA rates (overall deposits and lending)					WA rate (FC deposits and lending)					LIBOR 6-m (US\$)
Date	Lending		Deposit		Date	Lending		Deposits		
	Marginal	Stocks	Marginal	Stocks		Marginal	Stocks	Marginal	Stocks	
Jun-04	5.05	6.49**	1.19**	1.21	Jun-04	2.45	3.90	1.19	1.99	1.81
Jun-05	8.21	8.41	3.38	1.85	Jun-05	3.25	4.16	0.92	0.83	3.61
Jun-06	9.93	10.40	4.72	2.89	Jun-06	4.80	5.34	1.45	1.18	5.49
Jun-07	10.32	11.33	5.33	3.98	Jun-07	5.33	6.20	2.72	2.12	5.37
Jun-08	12.75	11.96	7.03	5.18	Jun-08	5.78	5.61	2.21	1.95	3.10
Jun-09	14.32	14.02	7.58	6.50	Jun-09	5.01	5.63	1.37	1.41	1.18
Jun-10	13.22	13.39	6.80	5.79	Jun-10	5.26	5.51	0.93	1.03	0.75
Jun-11	14.25	13.78	7.22	5.92	Jun-11	3.11	4.77	1.34	0.89	0.40
Jun-12	13.13	12.96	6.46	5.82	Jun-12	2.52	3.03	1.41	0.85	0.74
Jun-13	10.56	11.36	5.11	5.01	Jun-13	1.80	2.90	1.25	0.70	0.41
Jun-14	10.37	11.10	4.93	4.75	Jun-14	2.28	3.00	1.70	0.79	0.32
Jun-15	8.24	9.63	4.63	3.89	Jun-15	2.09	3.14	1.23	0.71	0.44
Jun-16	7.15	8.44	3.59	3.14	Jun-16	2.86	3.00	0.88	0.57	0.94
Jun-17	7.07	7.86	3.43	2.84	Jun-17	3.31	2.83	2.23	0.63	1.43
Apr-17	6.90	7.85	3.27	2.98	Apr-17	2.48	2.71	1.11	0.72	1.42
May-17	6.93	7.87	3.06	2.89	May-17	3.04	2.99	1.20	0.65	1.42
Jun-17	7.07	7.86	3.43	2.84	Jun-17	3.31	2.83	2.23	0.63	1.43
Jul-17	7.03	7.88	3.33	2.91	Jul-17	2.29	3.08	1.27	0.66	1.46
Aug-17	6.86	7.91	3.12	2.93	Aug-17	2.69	2.91	1.02	0.70	1.45
Sep-17	6.92	7.83	3.57	2.93	Sep-17	2.33	2.90	0.85	0.66	1.47
Oct-17	7.01	7.82	3.33	2.91	Oct-17	2.61	2.91	1.22	0.66	1.54
Nov-17	7.07	7.81	3.45	2.91	Nov-17	2.57	2.96	1.25	0.67	1.63
Dec-17	7.04	7.74	3.51	2.89	Dec-17	3.23	3.13	1.34	0.70	1.77
Jan-18	7.11	7.72	3.18	2.89	Jan-18	2.94	3.64	1.30	0.71	1.90
Feb-18	7.01	7.69	3.69	2.92	Feb-18	3.47	3.88	1.18	0.72	2.09
Mar-18	7.00	7.60	3.50	2.95	Mar-18	3.97	4.07	1.06	0.85	2.35
Apr-18	7.22	7.75	3.40	2.91	Apr-18	4.26	3.53	1.44	0.75	2.49

Source: For Weighted Average Rates, Statistics & Data Warehouse Deptt. For LIBOR, http://www.fedprimerate.com/libor/libor_rates_history.htm

w.e.f.	Rate of return on			
	RICs	DSCs	SSCs	PBA
01-Feb-15	8.95	9.50	8.20	11.28
01-Apr-15	8.23	8.92	7.60	10.80
01-Jun-15	7.61	8.68	6.80	10.56
01-Aug-15	8.52	9.15	7.40	11.04
01-Oct-15	7.85	8.87	6.80	10.80
01-Dec-15	7.54	8.68	6.40	10.56
01-Feb-16	7.10	8.40	6.00	10.32
01-Apr-16	6.63	7.80	6.00	9.60
01-Jun-16	6.55	7.70	6.00	9.60
01-Aug-16	6.31	7.33	5.80	9.12
01-Oct-16	6.36	7.44	5.80	9.36
01-Feb-17	6.54	7.54	6.00	9.36
01-May-18	7.63	8.10	7.00	10.08

** 1-year

Source: <http://savings.gov.pk/product-rates/>
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