

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
08-Oct-12	10.00	7.00	-	10-Jan-10	7.5	Apr-17	0.00
17-Dec-12	9.50	6.50	-	01-Apr-10	8.0	May-17	0.00
11-Feb-13	9.50	7.00	-	31-Jul-10	8.5	Jun-17	0.06
24-Jun-13	9.00	6.50	-	01-Oct-10	9.0	Jul-17	0.22
16-Sep-13	9.50	7.00	-	01-Jan-11	10.0	Aug-17	0.23
18-Nov-13	10.00	7.50	-	10-Sep-12	8.5	Sep-17	0.23
17-Nov-14	9.50	7.00	-	01-Jan-13	8.3	Oct-17	0.23
26-Jan-15	8.50	6.00	-	01-Feb-13	8.2	Nov-17	0.24
24-Mar-15	8.00	5.50	-	01-Apr-13	8.4	Dec-17	0.37
25-May-15	7.00	5.00	6.50	01-Jul-14	7.5	Jan-18	0.56
14-Sep-15	6.50	4.50	6.00	02-Feb-15	6.0	Feb-18	0.58
23-May-16	6.25	4.25	5.75	01-Jul-15	4.5	Mar-18	0.67
26-Jan-18 till date	6.50	4.50	6.00	1-Jul-16 till date	3.0	Apr-18	0.88

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
	Upto 3 years	4.50	1.50	6.00
1-Jul-15 till date	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 -III

Percent

Date	Pakistan Investment Bonds															Secondary Market Yield		
	Cut-off yield							WA Yield										
	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	
22-Apr-15	7.85	8.42		9.34		N		7.76	8.37		9.31		N		Monthly Average			
20-May-15	7.55	8.10		9.25		N		7.37	8.01		9.14		N	Mar-17	6.41	7.00	8.09	
17-Jun-15	8.09	9.00		R		N		7.89	8.88		R		N	Apr-17	6.42	7.08	8.21	
15-Jul-15	8.09	9.00		R		N		8.06	8.97		R		N	May-17	6.41	7.03	8.23	
12-Aug-15	7.60	8.52		9.40		N		7.54	8.51		9.40		N	Jun-17	6.41	7.03	8.23	
9-Sep-15	7.35	8.33		9.34		N		7.31	8.24		9.33		N	Jul-17	6.41	7.05	8.23	
7-Oct-15	7.20	8.18		9.23		N		7.16	8.16		9.23		N	Aug-17	6.42	7.10	8.23	
18-Nov-15	7.03	8.00		9.15		N		6.98	7.93		9.15		N	Sep-17	6.48	7.23	8.23	
16-Dec-15	7.03	8.00		9.10		N		7.00	7.99		9.10		N	Oct-17	6.68	7.28	8.23	
27-Jan-16	6.50	7.55		8.85		N		6.47	7.46		8.85		N	Nov-17	6.64	7.24	8.23	
24-Feb-16	6.35	7.05		8.25		N		6.29	6.97		8.25		N	Dec-17	6.83	7.41	8.43	
21-Mar-16	6.32	7.00		8.23		N		6.31	6.98		8.22		N	Jan-18	7.23	7.84	8.91	
20-Apr-16	6.55	7.00		8.18		N		6.46	6.90		8.10		N	Feb-18	7.43	8.10	9.00	
18-May-16	R	R		R		N		R	R		R		N	Mar-18	7.63	8.10	9.00	
15-Jun-16	6.41	6.91		8.02		N		6.38	6.88		8.00		N	Daily Average				
13-Jul-16	6.21	6.70		7.80		R		6.14	6.64		7.72		R	15-Mar-18	7.63	8.10	9.00	
24-Aug-16	6.20	6.70		7.80		N		6.18	6.69		7.76		N	16-Mar-18	7.63	8.10	9.00	
21-Sep-16	6.20	6.70		7.80		N		6.19	6.69		7.80		N	19-Mar-18	7.63	8.10	9.00	
19-Oct-16	R	R		R		N		R	R		R		N	20-Mar-18	7.63	8.10	9.00	
16-Nov-16	R	R		R		N		R	R		R		N	21-Mar-18	7.63	8.10	9.00	
28-Dec-16	R	R		R		N		R	R		R		N	22-Mar-18	7.63	8.10	9.00	
25-Jan-17	6.41	6.90		7.94		N		6.33	6.90		7.94		N	26-Mar-18	7.63	8.10	9.00	
22-Feb-17	6.41	6.90		7.94		R		6.38	6.90		7.94		R	27-Mar-18	7.63	8.10	9.00	
22-Mar-17	6.41	6.90		7.94		R		6.40	6.89		7.94		R	28-Mar-18	7.63	8.10	9.00	
19-Apr-17	R	R		R		N		R	R		R		N	29-Mar-18	7.63	8.10	9.00	
17-May-17	6.41	6.90		7.94		N		6.40	6.89		7.94		N	30-Mar-18	7.63	8.10	9.00	
14-Jun-17	6.41	6.90		7.94		N		6.40	6.90		7.94		N	02-Apr-18	7.63	8.10	9.00	
26-Jul-17	6.41	6.90		7.94		N		6.40	6.90		7.94		N	03-Apr-18	7.63	8.10	9.00	
23-Aug-17	R	R		R		N		R	R		R		N	04-Apr-18	7.63	8.10	9.00	
20-Sep-17	R	R		R		N		R	R		R		N	05-Apr-18	7.63	8.10	9.00	
18-Oct-17	R	R		R		N		R	R		R		N	06-Apr-18	7.63	8.10	9.00	
15-Nov-17	R	R		R		N		R	R		R		N	09-Apr-18	7.63	8.10	9.00	
13-Dec-17	R	R		R		N		R	R		R		N	10-Apr-18	7.63	8.10	9.00	
24-Jan-18	R	N		R		N		R	N		R		N	11-Apr-18	7.63	8.10	9.00	
21-Feb-18	R	R		N		N		R	R		N		N	12-Apr-18	7.63	8.10	9.00	
21-Mar-18	R	R		R		N		R	R		R		N	13-Apr-18	7.63	8.10	9.00	

N=No BID Received, R = BIDS Rejected

Source: DMMD, Business Recorder

