

## 6.1 Government of Pakistan Treasury Bills

(Million Rupees)

PERIOD	3 months Government of Pakistan Treasury Bills					6 months Government of Pakistan Treasury Bills			
	Issue	Discount		Outstanding Balance	Discount Paid	Issue	Discount		Discharged
		Allowed	Discharged				Allowed	Discharged	
1999 Jun.	21,746.1	378.9	2,770.0	80.0	24,195.5	-	-	7,188.6	
Dec.	24.5	0.5	1,714.9	-	563.6	1,428.1	71.9	-	
2000 Jun.	1,574.9	25.2	442.7	7.3	4,872.2	482.6	17.4	1,428.1	
Dec.	-	-	14,447.7	302.3	-	379.3	20.7	-	
2001 Jun.	9,218.9	251.1	23,794.9	605.1	14,679.1	13,821.4	879.5	379.3	
Dec.	982.7	17.3	6,255.8	144.2	7,954.8	8,079.2	321.7	13,820.9	
2002 Jun.	-	-	4,934.9	65.2	11,250.2	12,943.9	407.0	8,079.2	
Dec.	495.6	4.5	-	-	495.6	12,970.3	279.7	12,943.9	
2003 Jun.	-	-	17,222.3	77.7	498.1	1,487.7	12.4	12,970.3	
Dec.	-	-	5,183.2	16.8	10,365.2	297.6	2.4	24,976.9	
2004 Jun.	-	-	20,926.6	73.4	30,356.2	-	-	297.6	
Dec.	15,113.8	136.2	17,332.4	117.6	61,089.6	-	-	-	
2004 Feb.	23,170.5	79.5	-	-	30,146.8	29,324.5	235.5	36,479.1	
Mar.	20,926.6	73.4	-	-	51,073.4	18,276.8	158.2	14,434.3	
Apr.	697.41	2.6	6,976.3	23.7	44,794.5	21,491.6	193.4	-	
May	29,658.8	116.2	23,170.5	79.5	51,282.8	1,583.6	16.4	198.4	
Jun.	-	-	20,926.6	73.4	30,356.2	-	-	297.6	
Jul.	64,649.9	300.1	697.4	2.6	94,308.8	66,908.3	841.7	8,232.6	
Aug.	50,353.6	246.4	29,658.8	116.2	115,003.6	46,829.6	610.9	29,324.5	
Sep.	71,588.8	396.2	64,649.9	300.1	121,942.4	1,083.8	16.2	38,777.6	
Oct.	20,001.7	148.4	50,353.6	246.4	91,590.4	1,230.4	19.5	990.9	
Nov.	25,974.2	225.9	54,256.3	278.7	63,308.2	2,405.2	44.8	1,583.6	
Dec.	15,113.8	136.2	17,332.4	117.6	61,089.6	-	-	-	
2005 Jan.	75,762.6	687.4	20,001.7	148.4	166,850.5	26,892.4	557.6	66,908.3	
Feb.	62,292.6	673.7	25,974.2	225.9	153,169.0	976.7	23.4	46,829.6	

Note : Six months Government of Pakistan Treasury Bills restarted w. e. f. June 1998 and 3 & 12 months Government of Pakistan Treasury Bills restarted w.e.f July 1998.

## 6.1 Government of Pakistan Treasury Bills

(Million Rupees)

PERIOD	6 months Government of Pakistan Treasury Bills		12 months Government of Pakistan Treasury Bills (Auctioned and Rollover)					
	Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discharged	Discount Paid	Outstanding Balance	
1999	Jun.	422.7	41,972.5	1,044.5	105.5	-	-	75,673.0
	Dec.	-	49,769.6	2,325.6	246.9	1,022.9	-	60,978.9
2000	Jun.	71.9	38,623.2	125.5	9.5	1,044.5	105.5	46,513.8
	Dec.	-	31,660.7	206.0	23.6	655.1	67.4	17,748.7
2001	Jun.	20.7	40,986.1	3,367.7	432.3	-	-	48,431.8
	Dec.	879.5	42,737.7	2,869.3	241.0	206.0	23.6	59,872.5
2002	Jun.	321.7	118,439.3	1,682.6	117.4	3,367.7	432.3	78,443.8
	Dec.	407.0	192,607.3	18,829.1	820.9	2,869.3	241.0	180,325.0
2003	Jun.	279.7	148,617.6	25,403.2	596.8	1,682.6	117.4	253,908.5
	Dec.	223.1	78,346.6	392.3	7.7	18,829.1	820.9	297,695.1
2004	Jun.	2.4	78,909.1	-	-	25,403.2	596.8	236,420.9
	Dec.	-	118,457.3	-	-	196.1	3.9	91,601.7
2004	Feb.	220.9	52,487.3	15,985.2	314.8	4,899.1	175.9	285,715.8
	Mar.	115.7	56,329.8	20,706.9	412.2	23,523.8	623.7	282,899.0
	Apr.	-	77,821.4	16,117.5	332.5	23,810.5	619.5	275,205.9
	May	1.6	79,206.7	27,500.3	599.1	40,882.2	1,047.8	261,824.1
	Jun.	2.4	78,909.1	-	-	25,403.2	596.8	236,420.9
	Jul.	67.4	137,584.9	535.6	14.4	67,748.5	1,451.5	169,208.0
	Aug.	235.5	155,089.9	534.9	15.1	41,127.3	572.7	128,615.6
	Sep.	342.4	117,396.2	6,798.7	201.3	15,796.0	304.0	119,618.3
	Oct.	9.1	117,635.7	192.6	73.8	28,104.2	545.8	91,706.7
	Nov.	16.4	118,457.3	287.3	12.7	196.2	3.8	91,797.8
	Dec.	-	118,457.3	-	-	196.1	3.9	91,601.7
2005	Jan.	841.7	78,441.4	1,239.4	60.6	2,942.6	57.4	89,898.5
	Feb.	610.9	32,588.5	94.8	5.2	15,985.2	3,148.1	74,008.2

## 6.2 Sale / Purchase of Treasury Bills Under Open Market Operation by SBP with Banks

### SALE

(Billion Rupees )

PERIOD	2000-01		2001-02		2002-03		2003-04		2004-05	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	18.0	7.7	33.2	22.1	16.8	12.0	72.1	41.5	74.3	71.5
August	24.0	17.2	10.7	7.5	-	-	19.5	8.0	66.9	57.9
September	29.3	13.9	5.8	4.0	30.1	16.9	101.8	76.0	13.2	4.0
October	10.5	-	-	-	-	-	29.9	13.0	61.8	52.6
November	2.5	-	-	-	27.4	13.0	-	-	59.9	42.4
December	-	-	-	-	-	-	32.5	29.5	103.2	95.2
January	8.2	-	39.5	17.6	-	-	62.7	54.5	15.4	6.5
February	44.7	27.9	6.4	5.2	-	-	26.6	22.0	60.8	56.6
March	39.2	22.4	-	-	-	-	26.9	16.6		
April	8.5	4.9	-	-	-	-	27.3	24.0		
May	19.2	9.1	-	-	-	-	16.0	4.9		
June	10.2	-	-	-	53.2	25.0	145.2	120.9		
<b>Average</b>										
per month	17.9	8.6	8.0	4.7	10.6	5.6	46.7	34.2	37.9	32.2
per day	0.6	0.3	0.2	0.2	0.4	0.2	1.6	1.1	1.26	1.07

### PURCHASE

PERIOD	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
	July	15.8	-	9.1	1.1	81.4	51.7	-	-	-
August	11.8	-	20.0	10.6	-	-	-	-	-	-
September	3.6	-	80.1	49.3	-	-	-	-	-	-
October	32.8	-	82.2	50.1	-	-	7.8	3.5	16.1	14.0
November	22.3	9.4	38.7	16.2	-	-	85.9	56.7	-	-
December	35.6	22.4	21.1	11.1	-	-	29.3	16.5	-	-
January	48.9	13.6	0.6	-	-	-	-	-	40.3	21.3
February	0.4	-	44.2	23.9	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-
April	-	-	13.4	7.0	-	-	-	-	-	-
May	-	-	49.6	35.3	6.05	3.1	-	-	-	-
June	-	-	40.9	36.9	-	-	-	-	-	-
<b>Average</b>										
per month	14.3	3.8	33.3	20.1	7.3	4.6	10.2	6.4	4.7	2.9
per day	0.5	0.1	1.1	0.7	0.2	0.2	0.3	0.2	0.2	0.1

Source: Exchange and Debt Management Department, SBP

### 6.3 SBP 3-Day Repo Facility MTBs / FIBs / PIBs (Outstanding)

#### Cash Accommodation

(Million Rupees)

PERIOD	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
July	33,585	29,776	75,176	94,168	-	700
August	28,150	44,034	38,835	9,490	-	10,600
September	7,805	64,924	47,412	87,535	-	84,760
October	29,455	438,180	107,366	214,984	10,440	63,324
November	28,230	282,664	211,461	103,241	400	14,098
December	62,283	138,921	17,261	29,775	-	-
January	106,855	309,448	17,355	140,540	1,350	110,345
February	12,654	16,186	101,956	2,500	8,340	-
March	42,609	33,853	10,368	-	-	-
April	19,120	114,117	45,803	6,625	24,745	-
May	49,197	41,060	130,386	-	1,245	-
June	317,697	43,528	24,972	-	-	-
<b>Average</b>						
per month	61,470	129,724	69,029	57,405	3,877	-
per day	2,021	4,265	2,269	1,913	129	-

#### SBP 3-Day Repo Rates

(Percent per annum)

July	13.0	11.00	13.00	9.00	7.50	7.50
August	13.0	11.00	12.00	9.00	7.50	7.50
September	13.0	12.00	12.00	9.00	7.50	7.50
October	13.0	13.00	10.00	9.00	7.50	7.50
November	13.0	13.00	10.00	7.50	7.50	7.50
December	13.0	13.00	10.00	7.50	7.50	7.50
January	11.0	13.00	9.00	7.50	7.50	7.50
February	11.0	14.00	9.00	7.50	7.50	7.50
March	11.0	14.00	9.00	7.50	7.50	-
April	11.0	14.00	9.00	7.50	7.50	-
May	11.0	14.00	9.00	7.50	7.50	-
June	11.0	14.00	9.00	7.50	7.50	-

Note: Rates applicable against T-bills & FIBs, PIBs

Source: Exchange and Debt Management Department, SBP

## 6.4 Auction of Government of Pakistan Market Treasury Bills (Auction Wise)

(Million Rupees)

AUCTION SETTLEMENT DATE	3 Months Treasury Bills				6 Months Treasury Bills	
	Amount Offered	Amount Accepted	Cutt-off Yield ( % )	Weighted Average ( % )	Amount Offered	Amount Accepted
<b>2003-04</b>						
18-03-04	24,250	21,000	1.5699	1.5241	-	-
01-04-04	-	-	-	-	28,335	20,685
15-04-04	7,400	700	1.6137	1.6137	-	-
29-04-04	-	-	-	-	7,600	1,000
13-05-04	38,375	29,775	1.7451	1.7019	-	-
27-05-04	-	-	-	-	3,850	1,600
10-06-04	14,750	Rejected	-	-	-	-
24-06-04	-	-	-	-	41,635	-
<b>2004-05</b>						
08-07-04	110,950	64,950	2.0519	2.0169	-	-
22-07-04	-	-	-	-	97,785	67,750
05-08-04	31,800	50,600	2.1835	2.8355	-	-
19-08-04	-	-	-	-	81,125	47,440.52
02-09-04	54,535	54,535	2.6669	2.2317	-	-
16-09-04	-	-	-	-	5,700	1,100
30-09-04	39,750	17,450	2.9750	2.9474	-	-
14-10-04	-	-	-	-	8,285	1,250
28-10-04	42,150	20,150	3.3277	3.2228	-	-
11-11-04	-	-	-	-	4,100	2,450
25-11-04	34,900	26,200	3.8578	3.7783	-	-
09-12-04	-	-	-	-	8,115	Rejected
23-12-04	29,600	15,250	3.9462	3.9161	-	-
06-01-05	-	-	-	-	30,900	27,450
24-01-05	80,000	76,450	4.3294	4.1397	-	-
03-02-05	-	-	-	-	5,350	1,000
17-02-05	104,075	62,925	4.7441	4.6972	-	-
03-03-05	-	-	-	-	71,195	15,820
17-03-05	107,200	77,200	5.0107	4.9363	-	-

## 6.4 Auction of Government of Pakistan Market Treasury Bills (Auction Wise)

(Million Rupees)

AUCTION SETTLEMENT DATE	6 Months Treasury Bills		12 Months Treasury Bills			
	Cutt-off Yield ( % )	Weighted Average ( % )	Amount Offered	Amount Accepted	Cutt-off Yield ( % )	Weighted Average ( % )
<b>2003-04</b>						
18-03-04	-	-	30,969	21,119	2.0464	1.9962
01-04-04	1.8418	1.8026	-	-	-	-
15-04-04	-	-	27,350	16,450	2.1091	2.0685
29-04-04	1.8418	1.8418	-	-	-	-
13-05-04	-	-	38,100	28,100	2.2452	2.1867
27-05-04	2.2306	2.0756	-	-	-	-
10-06-04	-	-	11,000	Rejected	-	-
24-06-04	-	-	-	-	-	-
<b>2004-05</b>						
08-07-04	-	-	20,025	550	2.6979	2.6912
22-07-04	2.5797	2.5529	-	-	-	-
05-08-04	-	-	14,400	550	2.1260	2.8336
19-08-04	2.6415	2.6164	-	-	-	-
02-09-04	-	-	7,500	7,000	3.1439	2.9684
16-09-04	3.0334	3.0005	-	-	-	-
30-09-04	-	-	1,500	Rejected	Rejected	Rejected
14-10-04	3.2403	3.1889	-	-	-	-
28-10-04	-	-	900	200	3.3277	3.2228
11-11-04	3.8426	3.7321	-	-	-	-
25-11-04	-	-	1,000	300	4.4946	4.4290
09-12-04	Rejected	Rejected	-	-	-	-
12-12-04	-	-	3,700	Rejected	Rejected	Rejected
06-01-05	4.3228	4.1611	-	-	-	-
24-01-05	-	-	2,500	1,300	4.9891	4.9557
03-02-05	4.8684	4.7948	-	-	-	-
17-02-05	-	-	1,225	100	5.4891	5.4891
03-03-05	5.2056	5.1845	-	-	-	-
17-03-05	-	-	2,700	2,600	5.9485	5.7213

Source: Exchange and Debt Management Department ,SBP

## 6.5 Auction of Pakistan Investment Bonds (PIBs)

(Million Rupees)

AUCTION SETTLEMENT DATE	Tenure	Coupon Rate (%)	Amount Offered	Amount Accepted	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
<b>2003-04</b>							
20-01-04	15-Years	9.00	5,535.00	2,960.00	110.50	7.8003	7.6830
	20-Years	10.00	5,460.00	2,608.00	111.20	8.8000	8.7058
29-04-04	3-Years	6.00	7,977.00	3,227.00	106.27	3.7700	3.7342
	5-Years	7.00	15,871.10	8,471.10	109.21	4.9007	4.8665
	10-Years	8.00	23,795.70	15,135.70	110.98	6.4903	6.4533
29-05-04	3-Years	6.00	2,969.00	1,869.00	104.47	4.3506	4.2354
	5-Years	7.00	4,434.00	3,134.00	107.05	5.3492	5.2699
	10-Years	8.00	10,460.80	10,060.80	104.37	7.3698	7.1268
09-06-04	15-Years	9.00	8,410.90	3,665.90	100.01	8.9988	8.9935
	20-Years	10.00	10,536.00	3,566.00	100.05	9.9942	9.9927
<b>2004-05</b>							
18-08-04	3-Years	6.00	1,750.00	50.00	101.64	5.4005	5.4005
	5-Years	7.00	1,403.00	226.50	100.84	6.7990	6.3309
	10-Years	8.00	1,600.00	150.00	100.00	8.0000	7.9297
12-11-04	3-Years	6.00	350.00	-	-	-	-
	5-Years	7.00	800.00	150.00	101.05	6.7491	6.6994
	10-Years	8.00	875.00	50.00	100.54	7.9208	7.9208

Source: Exchange and Debt Management Department, SBP

## 6.6 MONTHLY KIBOR

(Percent per annum)

Period	1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month			
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer		
2004	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	4.4	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	2.9	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	
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	

KIBOR: Karachi Interbank Offered Rate

Source: Exchange & Debt Management Department, SBP



# **GRAPH Call Money**

## 6.7 Call Money Rate

(Percent per annum)

MONTH	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-05
July	9.21	5.63	6.94	5.59	0.74	1.90
August	8.23	7.63	8.30	5.32	1.40	3.03
September	7.93	6.82	9.19	7.30	1.01	5.51
October	10.64	12.30	10.41	7.96	2.34	3.40
November	9.16	12.93	9.36	4.90	2.67	4.04
December	10.06	10.54	6.09	4.61	2.43	2.79
January	8.15	9.12	3.61	4.12	1.72	6.53
February	6.31	6.63	5.48	2.36	2.57	2.67
March	6.66	6.71	4.75	1.14	0.99	
April	5.61	10.53	5.66	2.71	3.38	
May	9.33	9.36	6.31	3.83	1.65	
June	10.94	9.28	4.83	0.92	1.46	
<b>Average of the period</b>	<b>8.52</b>	<b>8.96</b>	<b>6.74</b>	<b>4.23</b>	<b>1.86</b>	

Source: Daily Business Recorder

## 6.8 SBP Rates for Market to Market (M 2 M) of Major Currencies

MONTH	US Dollar			Euro			Japanese Yen			Pound Sterling		
	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month
1-Feb-05	59.3469	59.3688	59.4725	77.3023	77.3377	77.4936	0.5709	0.5714	0.5733	111.6404	111.6347	111.6891
2-Feb-05	59.3532	59.3695	59.4670	77.5953	77.6239	77.7716	0.5729	0.5734	0.5751	111.8569	111.8405	111.8826
3-Feb-05	59.3550	59.3638	59.4375	77.2713	77.2894	77.4059	0.5704	0.5708	0.5724	111.7951	111.7645	111.7618
4-Feb-05	59.3738	59.3713	59.4651	76.9870	76.9904	77.1324	0.5692	0.5695	0.5712	111.6939	111.6419	111.6774
7-Feb-05	59.3919	59.3983	59.4957	76.2740	76.2889	76.4340	0.5691	0.5695	0.5713	111.1816	111.1468	111.1888
8-Feb-05	59.3763	59.3957	59.4851	75.8057	75.8370	75.9710	0.5629	0.5633	0.5650	110.1964	110.1861	110.2127
9-Feb-05	59.3650	59.3863	59.4750	75.8180	75.8518	75.9850	0.5620	0.5626	0.5642	110.2527	110.2460	110.2717
10-Feb-05	59.3676	59.3789	59.4626	75.9994	76.0212	76.1477	0.5617	0.5621	0.5637	110.4147	110.3829	110.4053
11-Feb-05	59.3851	59.3845	59.4701	76.3989	76.4047	76.5351	0.5619	0.5621	0.5638	110.9521	110.9046	110.9247
12-Feb-05	59.3682	59.0000	59.0000	76.3148	76.3255	76.4574	0.5618	0.5621	0.5637	110.8908	110.8500	110.8728
14-Feb-05	59.3882	59.0000	59.0000	77.1007	77.1150	77.2591	0.5672	0.5676	0.5694	111.9140	111.8781	111.9163
15-Feb-05	59.3850	59.3884	59.4875	77.1114	77.1225	77.2713	0.5655	0.5658	0.5676	112.0892	112.0490	112.0939
16-Feb-05	59.3913	59.4004	59.4963	77.2888	77.3072	77.4523	0.5649	0.5652	0.5670	112.3564	112.3263	112.3649
17-Feb-05	59.3825	59.3884	59.4863	77.5446	77.5591	77.7085	0.5637	0.5640	0.5658	112.2329	112.1972	112.2420
18-Feb-05	59.3757	59.3776	59.4645	77.5476	77.5569	77.6917	0.5636	0.5639	0.5656	112.4901	112.4468	112.4708
21-Feb-05	59.3282	59.3351	59.4207	77.4796	77.4954	77.6291	0.5617	0.5621	0.5637	112.5692	112.5353	112.5573
22-Feb-05	59.3425	59.3556	59.4338	78.1748	78.1989	78.3245	0.5699	0.5703	0.5719	113.2403	113.2181	113.2264
23-Feb-05	59.3507	59.3638	59.4401	78.4823	78.5065	78.6372	0.5668	0.5672	0.5688	113.3627	113.3402	113.3222
24-Feb-05	59.3419	59.3553	59.4344	78.6844	78.7093	78.8438	0.5667	0.5671	0.5688	113.2748	113.2535	113.2478
25-Feb-05	59.3550	59.3622	59.4475	78.3219	78.3384	78.4818	0.5648	0.5652	0.5670	113.3235	113.2901	113.2965
26-Feb-05	59.3388	59.3404	59.4276	78.5853	78.5944	78.7410	0.5647	0.5650	0.5668	114.0669	114.0224	114.0329
28-Feb-05	59.3525	59.3466	59.4284	78.7044	78.7035	78.8462	0.5688	0.5690	0.5709	114.1527	114.0941	114.0820

## 6.8 SBP Rates for Market to Market (M 2 M) of Major Currencies

MONTH	Swiss Frank			Australian Dollar			Saudi Arabian Riyal			Kuwaiti Dinnar		
	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month
1-Feb-05	49.8190	49.8554	49.9966	45.7713	45.7638	45.7701	15.8250	15.8304	15.8562	203.2428	203.4258	204.0573
2-Feb-05	49.9795	50.0113	50.1477	45.9660	45.9544	45.9558	15.8248	15.8287	15.8540	203.2642	203.4280	204.0383
3-Feb-05	49.6570	49.6823	49.7981	46.0150	45.9973	45.9809	15.8272	15.8292	15.8479	203.2706	203.3982	203.9022
4-Feb-05	49.3794	49.3950	49.5266	45.6584	45.6321	45.6312	15.8311	15.8302	15.8544	203.3348	203.4237	203.9967
7-Feb-05	48.9406	48.9630	49.0964	45.8713	45.8521	45.8531	15.8370	15.8384	15.8634	203.3969	203.5269	204.1369
8-Feb-05	48.6013	48.6341	48.7592	45.5000	45.4907	45.4857	15.8318	15.8368	15.8597	203.3364	203.4899	204.0234
9-Feb-05	48.7057	48.7404	48.8660	45.5419	45.5336	45.5275	15.8294	15.8349	15.8575	203.2979	203.4788	204.0589
10-Feb-05	48.8080	48.8371	48.9559	46.1197	46.1000	46.0919	15.8299	15.8326	15.8546	203.3135	203.3801	203.8833
11-Feb-05	49.1131	49.1302	49.2536	46.4718	46.4464	46.4357	15.8352	15.8347	15.8570	203.3735	203.3993	203.9090
12-Feb-05	49.0808	49.1010	49.2321	46.6307	46.6082	46.5983	15.8300	15.8306	15.8528	203.3086	203.3297	203.7564
14-Feb-05	49.6225	49.6453	49.7791	46.7563	46.7360	46.7329	15.8345	15.8358	15.8609	203.4398	203.5646	203.6473
15-Feb-05	49.6925	49.7132	49.8502	46.7033	46.6814	46.6808	15.8352	15.8357	15.8616	203.3733	203.4198	203.9688
16-Feb-05	49.9548	49.9812	50.1162	46.5568	46.5393	46.5359	15.8368	15.8389	15.8640	203.3947	203.4363	203.9289
17-Feb-05	50.0865	50.1096	50.2473	46.7132	46.6932	46.6908	15.8330	15.8343	15.8598	203.3404	203.4128	203.8354
18-Feb-05	50.1547	50.1747	50.3030	46.6425	46.6194	46.6083	15.8322	15.8326	15.8553	203.3343	203.3930	203.7780
21-Feb-05	50.1252	50.1490	50.2762	46.7891	46.7699	46.7575	15.8194	15.8214	15.8436	203.1508	203.2370	203.6069
22-Feb-05	50.7244	50.7539	50.8766	47.0764	47.0619	47.0438	15.8238	15.8271	15.8473	203.2278	203.3353	204.5210
23-Feb-05	51.0192	51.0491	51.1827	46.9197	46.9050	46.8713	15.8260	15.8292	15.8490	203.2348	203.3249	203.6106
24-Feb-05	51.1678	51.1984	51.3341	46.8089	46.7942	46.7668	15.8235	15.8266	15.8477	203.2257	203.3203	203.7518
25-Feb-05	50.7872	50.8123	50.9525	46.5284	46.5088	46.4873	15.8272	15.8287	15.8514	203.2706	203.3335	203.7967
26-Feb-05	51.0463	51.0668	51.2095	46.7085	46.6841	46.6637	15.8224	15.8227	15.8446	203.2080	203.2587	203.7213
28-Feb-05	51.1241	51.1379	51.2816	47.0309	47.0006	46.9695	15.8259	15.8241	15.8456	203.2620	203.3462	204.1862

Source: Exchange and Debt Management Department, SBP