

## 6.1 Government of Pakistan's Treasury Bills

(Million Rupees)

PERIODS		3 months Government of Pakistan Treasury Bills					6 months Government of Pakistan Treasury Bills		
		Discount		Discount		Outstanding Balance	Discount		
		Issue	Allowed	Discharged	Paid		Issue	Allowed	Discharged
2006	Dec.	793.6	15.8	27,846.2	553.8	20,995.0	5,124.8	225.2	623.8
2007	Jun.	-	-	5,147.5	102.5	3,001.7	299.7	13.3	5,124.8
	Dec.	7,912.0	164.8	-	-	8,026.0	17,332.5	793.6	300.0
2008	Jun.	65,661.5	1,668.2	489.3	10.8	90,645.9	3,441.3	192.4	17,332.5
	Dec.	146,373.8	4,662.8	49,133.6	1,420.6	412,083.6	6,169.5	431.0	3,441.3
2009	Jun.	47.0	1.4	44.7	1.2	8,541.2	9,219.0	576.1	6,169.5
	Dec.	11,357.5	316.2	24,480.1	693.3	26,945.7	31,129.1	1,892.0	9,218.9
2010	Jun.	39,823.1	1,102.9	33,475.4	939.0	103,640.7	71,450.3	4,352.2	26,294.3
	Dec.	225,029.5	6,756.5	172,887.5	5,050.4	430,647.2	122,055.1	8,017.1	71,450.3
2011	Jun.	67,915.0	2,103.1	77,539.0	2,379.7	163,032.6	201,379.8	13,759.5	99,460.1
	Dec.	10,566.9	284.2	14,359.0	425.1	54,838.8	30,236.8	1,759.7	201,379.7
2011	Feb.	173,547.3	5,384.9	119,112.4	3,593.3	657,202.8	118,498.5	8,073.1	39,947.8
	Mar.	61,859.5	1,901.5	153,149.1	4,589.0	565,913.1	204,429.6	13,890.5	31,056.3
	Apr.	42,795.6	1,305.2	330,506.2	10,251.6	278,202.5	307,464.5	20,897.3	83,002.7
	May	68,001.4	2,052.6	173,547.5	5,384.9	172,932.3	270,648.6	18,193.9	70,614.8
	Jun.	67,915.0	2,103.1	77,539.0	2,379.7	163,032.6	201,379.8	13,759.5	99,460.1
	Jul.	37,257.8	1,158.1	56,196.0	1,701.5	144,093.4	112,380.4	7,704.2	25,126.5
	Aug.	17,321.8	519.3	62,272.2	1,900.0	99,142.9	76,247.8	5,038.5	118,498.5
	Sep.	7,829.0	218.5	44,563.4	1,381.2	61,868.5	95,428.9	6,294.2	204,429.6
	Oct.	12,577.9	357.1	37,257.8	1,158.1	37,188.7	127,670.8	7,860.5	307,464.5
	Nov.	38,763.9	1,050.9	17,321.8	519.3	58,630.9	136,778.0	8,042.9	270,648.6
	Dec.	10,566.9	284.2	14,359.0	425.1	54,838.8	30,236.8	1,759.7	201,379.7
2012	Jan.	63,434.6	1,701.3	19,404.0	527.3	98,869.4	107,187.1	6,267.4	112,380.4
	Feb.	48,736.2	1,314.8	32,886.8	889.1	114,718.8	76,920.0	4,515.3	76,247.8

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's Treasury Bills

(Million Rupees)

PERIODS		6 months Government of Pakistan Treasury Bills		12 months Government of Pakistan Treasury Bills				
		Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discharged	Discount Paid	Outstanding Balance
2006	Dec.	26.2	43,288.7	47,687.7	4,282.3	82,150.5	7,184.7	344,177.0
2007	Jun.	225.2	45,252.8	49,979.6	4,550.4	28,686.2	2,513.8	607,844.1
	Dec.	13.3	31,126.8	26,706.0	2,504.0	47,687.7	4,282.3	686,517.2
2008	Jun.	793.6	43,546.7	9,559.4	1,094.0	49,979.6	4,550.4	402,783.9
	Dec.	192.4	9,916.8	-	-	26,706.0	2,503.9	136,100.5
2009	Jun.	431.0	188,606.3	101,872.0	12,847.3	9,559.4	1,094.4	598,990.5
	Dec.	576.1	95,239.7	14,565.8	1,761.3	2,762.3	391.5	913,851.4
2010	Jun.	1,598.7	293,187.8	104,695.5	12,894.7	101,872.0	12,847.3	830,606.3
	Dec.	4,352.2	433,637.2	18,978.8	2,587.9	14,565.8	1,761.3	585,062.5
2011	Jun.	6,612.1	1,127,547.4	123,928.6	17,428.1	104,695.5	12,894.6	527,018.0
	Dec.	13,759.5	615,443.0	76,002.7	8,930.8	18,978.8	2,587.8	1,632,357.7
2011	Feb.	2,499.4	427,758.9	36,829.4	5,083.3	93,559.0	11,359.4	490,346.3
	Mar.	1,972.0	601,132.9	84,092.5	11,569.0	103,924.1	12,808.7	470,514.7
	Apr.	5,412.2	825,593.9	99,243.0	13,690.1	89,641.4	11,012.3	480,116.4
	May	4,624.6	1,025,627.7	97,437.7	13,411.7	69,769.3	8,485.3	507,784.9
	Jun.	6,612.1	1,127,547.4	123,928.6	17,428.1	104,695.5	12,894.6	527,018.0
	Jul.	1,698.8	1,214,801.3	92,408.2	12,815.4	32,758.8	4,064.5	586,667.3
	Aug.	8,073.1	1,172,550.6	203,286.5	27,057.4	13,560.5	1,728.9	776,393.2
	Sep.	13,890.5	1,063,549.9	208,905.8	27,773.7	2,536.1	323.4	982,762.9
	Oct.	20,897.3	883,756.2	163,265.6	20,360.1	5,751.8	758.2	1,140,276.7
	Nov.	18,193.8	749,885.6	439,490.5	51,871.3	4,433.3	587.7	1,575,333.9
	Dec.	13,759.5	615,443.0	76,002.7	8,930.8	18,978.8	2,587.8	1,632,357.7
2012	Jan.	7,704.2	573,549.4	56,954.4	6,661.7	7,467.2	1,032.9	1,681,844.9
	Feb.	5,038.5	574,221.6	45,825.3	5,411.6	36,829.4	5,083.3	1,690,841.0

Source: Domestic Markets & Monetary Management Department, SBP

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

### SALE

(Billion Rupees )

PERIODS	2007-08		2008-09		2009-10		2010-11		2011-12	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	187.8	141.8	508.0	367.9	201.5	153.6	46.0	20.5	-	-
August	272.9	228.3	71.1	41.2	-	-	-	-	-	-
September	81.1	71.3	15.7	9.5	-	-	68.5	54.4	37.4	32.4
October	-	-	44.8	36.0	-	-	224.2	171.5	-	-
November	163.8	124.7	413.5	223.7	10.5	8.0	130.6	102.5	-	-
December	86.8	69.0	184.3	124.6	8.5	6.3	203.1	128.6	35.5	24.0
January	74.7	52.3	280.5	178.9	74.0	59.9	19.5	11.5	-	-
February	95.4	70.9	238.6	142.1	-	-	111.0	51.2	-	-
March	113.2	77.7	89.1	71.3	41.7	33.9	-	-		
April	160.2	129.9	37.8	24.3	21.0	16.0	243.3	170.0		
May	126.4	80.6	18.5	15.8	198.3	119.5	224.5	159.2		
June	290.6	200.4	187.5	114.9	104.0	92.5	128.0	92.0		
<b>Average</b>										
per month	137.7	103.9	174.1	112.5	55.0	40.8	116.5	80.1	9.1	7.1
per day	4.6	3.5	5.8	3.8	1.8	1.4	3.9	2.7	0.3	0.2

### PURCHASE

PERIODS	2007-08		2008-09		2009-10		2010-11		2011-12	
	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
July	-	-	-	-	102.6	50.0	120.6	75.1	586.4	408.5
August	-	-	117.0	78.2	406.5	250.9	289.4	165.1	765.7	640.4
September	-	-	259.2	176.4	276.3	206.0	216.0	196.6	1,188.8	1,025.1
October	40.9	40.9	214.8	187.3	671.9	546.7	29.5	27.0	1,160.6	1,058.7
November	-	-	39.9	39.4	468.8	415.2	79.8	67.6	1,436.6	1,381.5
December	-	-	15.9	11.2	681.9	648.8	60.6	34.1	1,541.9	1,418.9
January	41.6	27.5	-	-	639.2	553.2	176.4	106.9	1,063.4	969.2
February	-	-	-	-	429.7	316.6	150.4	119.4	1,264.5	1,244.4
March	102.7	82.1	85.1	60.0	501.7	365.2	405.7	230.9		
April	50.1	40.1	378.4	176.8	205.8	139.4	208.1	96.8		
May	63.6	41.8	342.5	237.7	-	-	166.4	83.2		
June	-	-	186.3	165.0	170.1	129.1	65.9	41.1		
<b>Average</b>										
per month	24.9	19.4	136.6	94.3	379.5	301.8	164.0	103.6	1,126.0	1,018.3
per day	0.8	0.7	4.6	3.1	12.7	10.1	5.5	3.5	37.5	33.9

## 6.3 SBP Overnight Repo/ Reverse Repo Facilities

### Cash Accommodation

(Million Rupees)

PERIODS	2007-08	2008-09	2009-10		2010-11		2011-12	
			SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)
July	111,817	24,227	24,895	-	56,900	37,100	280,000	-
August	68,490	42,861	15,880	18,650	90,500	30,300	234,800	54,350
September	121,825	254,378	113,800	52,950	3,500	334,900	201,150	1,900
October	575,455	55,638	9,600	24,050	26,400	68,700	373,750	45,150
November	126,045	149,228	80,200	13,800	12,450	72,850	203,050	52,600
December	427,940	105,625	69,150	69,500	38,200	76,000	128,100	249,100
January	129,107	66,000	60,900	39,600	31,450	24,350	101,600	181,500
February	80,755	6,150	48,400	8,100	68,150	39,350	107,550	51,400
March	89,772	69,930	56,500	45,550	183,350	1,700		
April	51,609	71,257	50,300	178,100	43,250	99,650		
May	93,458	2,200	121,650	190,200	71,950	136,400		
June	96,792	27,050	121,150	193,650	73,900	227,800		
<b>Average</b>								
per month	164,422	72,879	64,369	69,546	58,333	95,758	203,750	79,500
per day	5,481	2,429	2,146	2,318	1,944	3,192	6,792	2,650

### SBP Overnight Repo/ Reverse Repo Rates

(Percent per annum)

PERIODS	2007-08	2008-09	2009-10		2010-11		2011-12	
			SBP Reverse Repo Rate1 (Ceiling)	SBP Repo Rate2 (Floor)	SBP Reverse Repo Rate1 (Ceiling)	SBP Repo Rate2 (Floor)	SBP Reverse Repo Rate1 (Ceiling)	SBP Repo Rate2 (Floor)
July	9.5	13.0	14.0	-	12.5	9.5	13.5	10.5
August	10.0	13.0	13.0	10.0	13.0	10.0	13.5	10.5
September	10.0	13.0	13.0	10.0	13.0	10.0	13.5	10.5
October	10.0	13.0	13.0	10.0	13.5	10.5	12.0	9.0
November	10.0	15.0	12.5	9.5	14.0	11.0	12.0	9.0
December	10.0	15.0	12.5	9.5	14.0	11.0	12.0	9.0
January	10.0	15.0	12.5	9.5	14.0	11.0	12.0	9.0
February	10.5	15.0	12.5	9.5	14.0	11.0	12.0	9.0
March	10.5	15.0	12.5	9.5	14.0	11.0		
April	10.5	14.0	12.5	9.5	14.0	11.0		
May	12.0	14.0	12.5	9.5	14.0	11.0		
June	12.0	14.0	12.5	9.5	14.0	11.0		

Source: Domestic Markets & Monetary Management Department, SBP

NOTE:1. SBP 3-day repo rate was renamed as SBP reverse repo rate w.e.f. August 17, 2009. SBP reverse repo rate (also known as policy rate or discount rate) is the rate at which banks borrow from SBP on an overnight basis.

2.SBP Repo rate (introduced w.e.f. August 17, 2009) is the rate at which banks deposit their end-of-day excess cash with SBP on an overnight basis.

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

(Million Rupees)							
AUCTION SETTLEMENT DATE	3 Months Treasury Bills				6 Months Treasury Bills		
	Amount Offered	Amount Accepted	Cut-off Yield ( % )	Weighted Average ( % )	Amount Offered	Amount Accepted	
<b>2011</b>							
13-01-11	180,640	158,940	13.4389	13.3746	19,116	12,816	
27-01-11	209,318	181,818	13.6699	13.5672	19,260	14,010	
10-02-11	210,542	86,292	13.5313	13.5227	83,738	71,738	
24-02-11	201,334	92,639	13.4851	13.4448	66,433	54,833	
10-03-11	174,243	47,113	13.3927	13.3927	112,472	11,198	
24-03-11	73,762	16,647	13.2542	13.2542	132,972	107,122	
07-04-11	80,811	16,158	13.3004	13.2500	155,983	148,633	
21-04-11	55,043	27,943	13.2542	13.2497	269,833	179,729	
05-05-11	66,601	29,955	13.0697	13.0643	327,495	197,802	
19-05-11	41,299	40,099	13.2081	13.1480	109,041	91,041	
02-06-11	24,873	24,073	13.5313	13.4306	81,225	81,225	
16-06-11	54,538	36,208	13.4851	13.4664	120,442	88,767	
30-06-11	34,610	9,737	13.4851	13.4618	61,448	45,148	
14-07-11	42,912	15,512	13.4851	13.4808	91,681	73,461	
28-07-11	33,569	22,904	13.5313	13.5180	62,873	46,623	
11-08-11	23,058	13,818	13.0697	13.0415	85,220	73,125	
25-08-11	7,808	402	13.0697	13.0288	22,137	8,162	
08-09-11	6,307	3,782	13.0697	13.0353	59,970	48,970	
20-09-11	5,275	3,725	13.0697	13.0351	70,308	52,753	
06-10-11	15,247	7,277	12.7472	12.6924	140,916	72,416	
20-10-11	17,108	5,658	11.8742	11.8670	102,116	63,116	
03-11-11	23,023	14,273	11.7825	11.7806	174,681	98,659	
17-11-11	29,592	25,542	11.7825	11.7790	75,832	46,162	
01-12-11	13,790	8,234	11.6450	11.6450	145,320	31,997	
15-12-11	23,655	Bid Rejected	Bid Rejected	Bid Rejected	19,776	Bid Rejected	
29-12-11	23,942	2,617	11.8283	11.8283	3,289	Bid Rejected	
<b>2012</b>							
12-01-12	58,697	27,797	11.7825	11.7794	100,113	73,263	
26-01-12	70,341	37,339	11.5992	11.5623	115,827	40,192	
09-02-12	71,063	38,113	11.7367	11.7140	105,484	79,609	
23-02-12	51,927	11,938	11.7367	11.7366	26,631	1,826	

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

(Million Rupees)

(Annexure - I)								
AUCTION SETTLEMENT DATE	6 Months Treasury Bills			12 Months Treasury Bills				
	Cut-off	Yield ( % )	Weighted Average ( % )	Amount Offered	Amount Accepted	Cutt-off	Yield ( % )	Weighted Average ( % )
2011								
13-01-11	13.5527	13.4954	10,134	Bids Rej.	Bids Rej.	Bids Rej.		
27-01-11	13.7128	13.6195	12,500	8,500	13.8814	13.8699		
10-02-11	13.6899	13.4954	27,480	21,680	13.8554	13.8339		
24-02-11	13.6899	13.6195	21,833	20,233	13.8554	13.8473		
10-03-11	13.6899	13.6453	35,871	31,871	13.8554	13.8401		
24-03-11	13.6441	13.6085	106,065	63,790	13.8035	13.7726		
07-04-11	13.6899	13.6561	67,689	62,689	13.8684	13.8322		
21-04-11	13.6213	13.6098	52,644	50,244	13.8684	13.8330		
05-05-11	13.4841	13.4528	128,485	56,542	13.7905	13.7833		
19-05-11	13.5984	13.5421	67,207	54,307	13.8424	13.8224		
02-06-11	13.7586	13.6822	48,430	44,930	13.9074	13.8783		
16-06-11	13.7357	13.7077	74,433	72,183	13.9074	13.8830		
30-06-11	13.7357	13.7283	31,703	23,976	13.9074	13.9012		
14-07-11	13.7586	13.7407	48,518	36,552	13.9074	13.9048		
28-07-11	13.7815	13.7623	69,526	68,672	13.9204	13.9072		
11-08-11	13.2787	13.2489	160,899	114,249	13.3768	13.3542		
25-08-11	13.2787	13.2772	127,630	116,095	13.3768	13.3392		
08-09-11	13.3015	13.2631	132,779	125,379	13.4026	13.3695		
20-09-11	13.2331	13.1965	225,856	111,301	13.3124	13.2888		
06-10-11	12.7783	12.7424	330,062	120,662	12.8383	12.8091		
20-10-11	11.9195	11.8978	149,988	62,963	11.9396	11.9252		
03-11-11	11.8070	11.7903	289,388	207,865	11.8769	11.8470		
17-11-11	11.8070	11.7980	112,832	65,132	11.8769	11.8654		
01-12-11	11.6722	11.6718	140,345	83,820	11.8106	11.7816		
15-12-11	Bids Rej.	Bids Rej.	7,502	Bids Rej.	Bids Rej.	Bids Rej.		
29-12-11	Bids Rej.	Bids Rej.	1,114	1,114	11.9019	11.9019		
2012								
12-01-12	11.8295	11.7812	28,058	12,308	11.8894	11.8894		
26-01-12	11.6273	11.6264	132,608	51,308	11.7265	11.6903		
09-02-12	11.8070	11.7722	67,737	51,237	11.8894	11.8417		
23-02-12	11.8070	11.8070	17,981	Bids Rej.	Bids Rej.	Bids Rej.		

Source: Domestic Markets & Monetary 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 Yield Average Accepted (%)
<b>24-11-11</b>	3-Years	11.25	9,100.00	5,446.00	97.76	12.2201	12.1689
	5-Years	11.50	3,023.00	-	-	-	-
	7-Years	11.75	200.00	-	-	-	-
	10-Years	12.00	7,348.00	5,624.10	98.16	12.3217	12.2544
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>22-12-11</b>	3-Years	11.25	6,950.00	4,345.20	97.31	12.45	12.40
	5-Years	11.50	2,700.00	1,576.20	95.84	12.70	12.68
	7-Years	11.75	200.00	-	-	-	-
	10-Years	12.00	2,825.00	277.40	96.13	12.70	12.70
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>31-01-12</b>	3-Years	11.25	-	-	-	-	-
	5-Years	11.50	-	-	-	-	-
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	-	-	-	-	-
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>16-02-12</b>	3-Years	11.25	17,630.00	12,109.80	97.49	12.4459	12.4203
	5-Years	11.50	10,025.00	6,520.00	95.62	12.8089	12.7807
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	11,713.00	6,728.10	95.10	12.9091	12.8517
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

## 6.6 Monthly KIBOR

			(Percent per annum)													
PERIODS			1 Week		2 Weeks		1Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
2011	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
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

KIBOR :Karachi Interbank Offered Rate

Source: Domestic Markets & Monetary Management Department, SBP





## 6.7 Indicative Inter-Bank Weighted Average Call Rates

		(% Per Annum)					
PERIODS		Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months
<b>2011</b>	Feb.	12.35	12.85	12.54	12.86	13.52	-
	Mar.	13.53	13.23	12.98	13.54	13.19	13.14
	Apr.	12.68	13.00	13.45	12.71	13.60	-
	May.	12.56	13.00	12.43	13.38	13.60	-
	Jun.	12.37	12.91	12.98	13.48	13.00	13.20
	Jul.	13.51	13.29	-	13.66	13.07	-
	Aug.	12.45	12.89	13.22	12.59	-	-
	Sep.	13.22	13.41	13.34	12.91	13.06	13.11
	Oct.	11.91	12.58	12.13	11.61	11.30	-
	Nov.	11.37	11.66	11.90	11.42	11.55	-
	Dec.	10.65	11.69	11.55	11.76	12.40	-
<b>2012</b>	Jan.	10.90	11.80	11.59	11.77	12.31	-
	Feb.	11.52	11.71	11.64	11.75	-	-

Source: Domestic Markets & Monetary Management Department, SBP

## 6.8 SBP Rates for Market to Market (M2M) of Major Currencies

Date	US Dollar			Euro			Japanese Yen			UK Pound Sterling		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
01-FEB-12	90.4145	90.6130	91.2074	118.7007	118.9619	119.7478	1.1879	1.1906	1.1987	142.5927	142.8978	143.8086
02-FEB-12	90.3844	90.5872	91.1865	118.7290	118.9959	119.7890	1.1877	1.1904	1.1985	143.1734	143.4868	144.4107
03-FEB-12	90.3914	90.5951	91.2553	118.8873	119.1560	120.0289	1.1864	1.1891	1.1980	143.0851	143.3999	144.4197
06-FEB-12	90.5314	90.7355	91.3439	118.1028	118.3699	119.1696	1.1806	1.1833	1.1915	142.4558	142.7693	143.7028
07-FEB-12	90.6250	90.8284	91.4337	119.1764	119.4447	120.2473	1.1810	1.1837	1.1918	143.4277	143.7428	144.6768
08-FEB-12	90.6013	90.8049	91.3897	120.3457	120.6168	121.3991	1.1758	1.1785	1.1863	144.2780	144.5953	145.5013
09-FEB-12	90.7036	90.9061	91.4941	120.6085	120.8785	121.6660	1.1752	1.1779	1.1857	143.7969	144.1100	145.0205
10-FEB-12	90.6760	90.8746	91.4984	120.4042	120.6686	121.5026	1.1678	1.1704	1.1787	143.4993	143.8061	144.7697
13-FEB-12	90.8416	91.0574	91.6200	120.5014	120.7883	121.5398	1.1689	1.1717	1.1792	143.5978	143.9313	144.7974
14-FEB-12	90.8757	91.0639	91.6611	119.6378	119.8865	120.6787	1.1639	1.1663	1.1742	142.8748	143.1627	144.0772
15-FEB-12	90.7150	90.9081	91.4968	119.4444	119.6993	120.4812	1.1554	1.1579	1.1656	142.2320	142.5273	143.4235
16-FEB-12	90.7297	90.9290	91.5114	118.0484	118.3090	119.0758	1.1515	1.1540	1.1617	142.2460	142.5504	143.4403
17-FEB-12	90.8075	90.9836	91.5853	119.5117	119.7448	120.5453	1.1490	1.1513	1.1591	143.9707	144.2418	145.1720
20-FEB-12	90.8750	91.0569	91.6176	120.1685	120.4104	121.1607	1.1428	1.1451	1.1524	144.1504	144.4308	145.2960
21-FEB-12	90.8978	91.0712	91.6274	120.5213	120.7526	121.4986	1.1388	1.1410	1.1482	144.1002	144.3673	145.2249
22-FEB-12	90.8182	90.9967	91.5518	120.1662	120.4034	121.1462	1.1328	1.1351	1.1422	142.6891	142.9618	143.8085
23-FEB-12	90.8097	90.9828	91.6031	121.0902	121.3228	122.1596	1.1338	1.1360	1.1439	142.6757	142.9409	143.8931
24-FEB-12	90.8534	91.0396	91.6440	121.6708	121.9220	122.7433	1.1275	1.1299	1.1376	143.5801	143.8674	144.8011
27-FEB-12	90.9685	91.1480	91.6941	122.1206	122.3633	123.1067	1.1304	1.1327	1.1397	144.2396	144.5174	145.3604
28-FEB-12	90.9722	91.1608	91.7208	122.2530	122.5079	123.2716	1.1265	1.1289	1.1361	144.2364	144.5286	145.3917
29-FEB-12	90.9635	91.1544	91.7395	122.4369	122.6958	123.4947	1.1287	1.1311	1.1386	144.9049	145.2019	146.1101

## 6.8 SBP Rates for Market to Market (M2M) of Major Currencies

Date	Swiss Frank			Australian Dollar			Saudi Arabian Riyal			Kuwaiti Dinar		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
01-FEB-12	98.5498	98.7728	99.4561	96.4451	96.5779	96.9530	24.1086	24.1615	24.3213	325.5249	326.2160	328.2614
02-FEB-12	98.5331	98.7588	99.4410	96.8062	96.9452	97.3477	24.1009	24.1550	24.3161	325.7743	326.4814	328.5468
03-FEB-12	98.6591	98.8864	99.6345	96.8137	96.9541	97.4227	24.1028	24.1571	24.3344	325.8466	326.5866	328.8419
06-FEB-12	97.9142	98.1395	98.8234	96.8641	97.0059	97.4173	24.1401	24.1945	24.3581	325.8991	326.6348	328.7230
07-FEB-12	98.7039	98.9307	99.6175	97.8569	97.9965	98.3989	24.1651	24.2193	24.3820	326.3416	327.0502	329.1705
08-FEB-12	99.2945	99.5227	100.1883	98.2208	98.3619	98.7212	24.1587	24.2137	24.3709	326.8446	327.5802	329.6234
09-FEB-12	99.6524	99.8807	100.5493	98.1186	98.2466	98.6445	24.1867	24.2407	24.3991	327.2136	327.9175	329.9821
10-FEB-12	99.5565	99.7797	100.4861	96.9825	97.1162	97.5357	24.1783	24.2313	24.3993	327.0552	327.7404	329.9262
13-FEB-12	99.6780	99.9202	100.5601	97.7773	97.9303	98.2878	24.2228	24.2810	24.4320	327.4635	328.2425	330.1979
14-FEB-12	99.0309	99.2413	99.9456	97.0916	97.2139	97.6063	24.2319	24.2827	24.4430	327.1382	327.7927	329.8823
15-FEB-12	98.9097	99.1243	99.7908	97.6774	97.8069	98.1738	24.1887	24.2402	24.3988	326.6068	327.2812	329.3561
16-FEB-12	97.7638	97.9830	98.6461	96.8222	96.9572	97.3352	24.1923	24.2455	24.4024	327.2498	327.9793	330.0027
17-FEB-12	99.0105	99.2069	99.8855	97.8905	98.0019	98.4025	24.2140	24.2610	24.4231	326.9753	327.5886	329.7162
20-FEB-12	99.4310	99.6344	100.2697	97.8314	97.9488	98.3048	24.2317	24.2802	24.4314	326.9828	327.6134	329.5954
21-FEB-12	99.7561	99.9510	100.5835	97.2106	97.3176	97.6676	24.2381	24.2844	24.4343	327.2296	327.8361	329.7967
22-FEB-12	99.5269	99.7267	100.3582	96.7351	96.8464	97.1714	24.2166	24.2642	24.4138	326.8845	327.5087	329.4652
23-FEB-12	100.4199	100.6174	101.3270	97.2481	97.3545	97.7720	24.2143	24.2604	24.4275	327.0422	327.6503	329.8339
24-FEB-12	100.9033	101.1166	101.8295	97.5038	97.6245	98.0245	24.2253	24.2750	24.4377	327.7075	328.3693	330.4927
27-FEB-12	101.3520	101.5587	102.1946	97.0543	97.1670	97.4909	24.2563	24.3042	24.4501	328.1694	328.8287	330.7867
28-FEB-12	101.4240	101.6395	102.2920	97.9361	98.0598	98.3790	24.2563	24.3066	24.4563	328.0764	328.7472	330.7101
29-FEB-12	101.5898	101.8081	102.4892	98.3543	98.4818	98.8407	24.2556	24.3065	24.4629	328.0923	328.7715	330.8254

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/ TRANSTIONS		2011											2012	
		Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
PIBs														
Purchases		72.3	56.8	90.8	94.1	87.8	46.1	54.8	60.2	107.6	77.1	74.7	72.7	80.6
Non Banks	Repo	4.4	3.6	5.7	5.1	5.0	2.2	1.8	1.3	1.8	1.8	1.3	2.3	2.9
	Outright	19.6	7.9	18.3	23.0	18.2	14.1	14.7	23.0	27.2	18.8	12.0	13.7	25.3
Banks/PDs	Repo	27.8	26.9	39.2	38.8	41.6	15.7	12.5	13.6	13.4	19.7	29.0	21.5	14.2
	Outright	20.4	18.4	27.5	27.2	23.1	14.0	25.9	18.5	58.0	34.2	31.9	34.2	34.8
SBP	Repo	-	-	-	-	-	-	-	3.8	7.1	2.7	0.4	1.0	3.4
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales		72.3	56.8	90.8	94.1	87.8	46.1	54.8	60.2	107.6	77.1	74.7	72.7	80.6
Non Banks	Repo	5.0	5.2	3.8	5.2	5.3	5.0	4.5	3.5	4.6	5.1	12.5	7.5	4.8
	Outright	3.0	3.1	2.5	6.5	7.1	3.4	3.4	2.5	12.6	9.1	7.5	7.1	6.9
Banks/PDs	Repo	27.2	25.3	41.2	38.7	41.2	12.9	9.8	15.2	17.8	19.0	18.2	17.3	15.7
	Outright	37.0	23.2	43.4	43.7	34.1	24.8	37.1	39.0	72.6	43.9	36.5	40.8	53.2
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills														
Purchases		1,479.1	1,745.4	1,895.4	1,902.6	1,885.7	1,933.8	2,132.4	2,683.8	3,016.8	2,883.5	3,311.4	2,852.9	2,664.1
Non Banks	Repo	29.8	39.8	44.8	20.6	20.1	11.6	16.6	16.2	27.9	21.7	23.0	23.3	30.6
	Outright	182.1	146.7	203.6	144.3	158.0	123.1	151.5	150.3	178.2	166.3	111.1	227.5	177.3
Banks/PDs	Repo	886.2	918.0	1,228.8	1,345.3	1,374.1	948.0	790.6	1,044.5	1,005.7	841.6	1,318.2	1,189.4	923.2
	Outright	195.3	232.3	278.2	242.6	218.6	167.6	300.5	250.3	404.6	320.7	352.1	342.9	184.5
SBP		185.8	408.5	140.0	149.7	115.0	683.4	873.2	1,222.5	1,400.4	1,533.1	1,507.0	1,069.9	1,348.6
Sales		1,479.1	1,745.4	1,895.4	1,902.6	1,885.7	1,933.8	2,132.4	2,683.8	3,016.8	2,883.5	3,311.4	2,852.9	2,664.1
Non Banks	Repo	55.0	65.1	52.0	64.4	63.9	84.5	62.4	87.2	65.6	132.1	210.2	124.4	181.3
	Outright	29.2	45.9	48.6	33.4	50.8	34.1	37.2	52.6	62.0	46.0	70.3	86.4	37.3
Banks/PDs	Repo	956.1	1,299.5	1,092.0	1,155.6	1,125.5	1,558.5	1,563.7	2,161.7	2,326.0	2,211.8	2,342.5	1,976.6	2,069.6
	Outright	348.2	333.1	433.2	353.6	325.7	256.6	414.7	348.0	520.8	441.1	392.9	484.0	324.5
SBP	Repo	90.6	1.7	269.6	295.6	319.8	-	54.4	34.3	42.4	52.6	295.4	181.5	51.4
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-

PDs: Primary Dealers

Source: Domestic Markets & Monetary Management Department, SBP