

## 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			
		Issue	Discount Allowed	Discount Discharged	Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discount 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	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
Mar.		117,721.0	3,024.2	2,547.9	69.4	229,891.9	68,614.0	4,065.4	95,428.9	
Apr.		230,009.6	6,283.9	63,434.6	1,701.3	396,466.8	81,642.5	4,857.0	127,670.8	
May		387,568.9	10,590.5	114,860.0	3,109.9	669,175.7	59,042.6	3,515.6	167,014.9	

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	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
Mar.		6,294.3	547,406.7	9,921.8	1,180.0	84,092.5	11,569.0	1,616,670.2	
Apr.		7,860.5	501,378.4	4,709.2	560.7	99,243.0	13,691.1	1,522,136.4	
May		9,802.7	393,406.2	3,497.4	416.9	136,905.3	18,874.2	1,388,728.4	

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	-	-	58.5	51.0
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	11.9	9.8
per day	4.6	3.5	5.8	3.8	1.8	1.4	3.9	2.7	0.4	0.3

### 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	1,233.5	1,210.9
April	50.1	40.1	378.4	176.8	205.8	139.4	208.1	96.8	1,137.2	935.4
May	63.6	41.8	342.5	237.7	-	-	166.4	83.2	709.7	579.7
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	1,098.9	988.4
per day	0.8	0.7	4.6	3.1	12.7	10.1	5.5	3.5	36.6	32.9

Source: Domestic Markets & Monetary Management Department, SBP

## 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	267,350	70,100
April	51,609	71,257	50,300	178,100	43,250	99,650	98,900	59,250
May	93,458	2,200	121,650	190,200	71,950	136,400	306,750	87,100
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	209,364	80,405
per day	5,481	2,429	2,146	2,318	1,944	3,192	6,979	2,680

### 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	12.0	9.0
April	10.5	14.0	12.5	9.5	14.0	11.0	12.0	9.0
May	12.0	14.0	12.5	9.5	14.0	11.0	12.0	9.0
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>						
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	Bids Rej.	Bids Rej.	Bids Rej.	19,776	Bids Rej.
29-12-11	23,942	2,617	11.8283	11.8283	3,289	Bids Rej.
<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
08-03-12	75,619	67,919	11.8283	11.7980	71,217	54,467
22-03-12	78,556	53,006	11.8742	11.8645	27,862	18,212
05-04-12	139,192	103,392	11.8742	11.8670	61,167	49,167
19-04-12	187,731	132,901	11.8742	11.8739	46,334	37,334
03-05-12	193,781	145,381	11.8742	11.8740	45,442	32,942
17-05-12	164,813	133,688	11.8742	11.8723	33,528	27,328
31-05-12	151,290	119,010	11.8742	11.8742	2,438	2,288

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

(Million Rupees)

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 (%)
<b>2011</b>								
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
<b>2012</b>								
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.
08-03-12		11.8970	11.8677	19,758	8,558	11.9396		11.9211
22-03-12		11.9420	11.9288	7,044	2,544	11.9396		11.9396
05-04-12		11.9420	11.9279	10,870	5,269.94	11.9396		11.9396
19-04-12		11.9420	11.9414	6,543	Bids Rej.	Bids Rej.		Bids Rej.
03-05-12		11.9420	11.9405	5,279	Bids Rej	Bids Rej		Bids Rej
17-05-12		11.9420	11.9420	7,914	3,914	11.9522		11.9522
31-05-12		11.9420	11.9420	793	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>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	-	-	-	-	-
<b>15-03-12</b>	3-Years	11.25	7,900.00	5,953.70	97.25	12.5890	12.5027
	5-Years	11.50	15,425.00	13,013.70	95.24	12.9389	12.8857
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	9,744.50	7,922.50	93.61	13.1999	13.1053
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>30-04-12</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>10-05-12</b>	3-Years	11.25	13,849.00	12,888.40	97.32	12.6918	12.5855
	5-Years	11.50	5,544.00	4,936.50	94.99	13.0521	13.0243
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	15,650.70	9,751.80	93.03	13.3218	13.2841
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	1,000.00	-	-	-	-
	30-Years	13.75	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

## 6.6 Monthly KIBOR

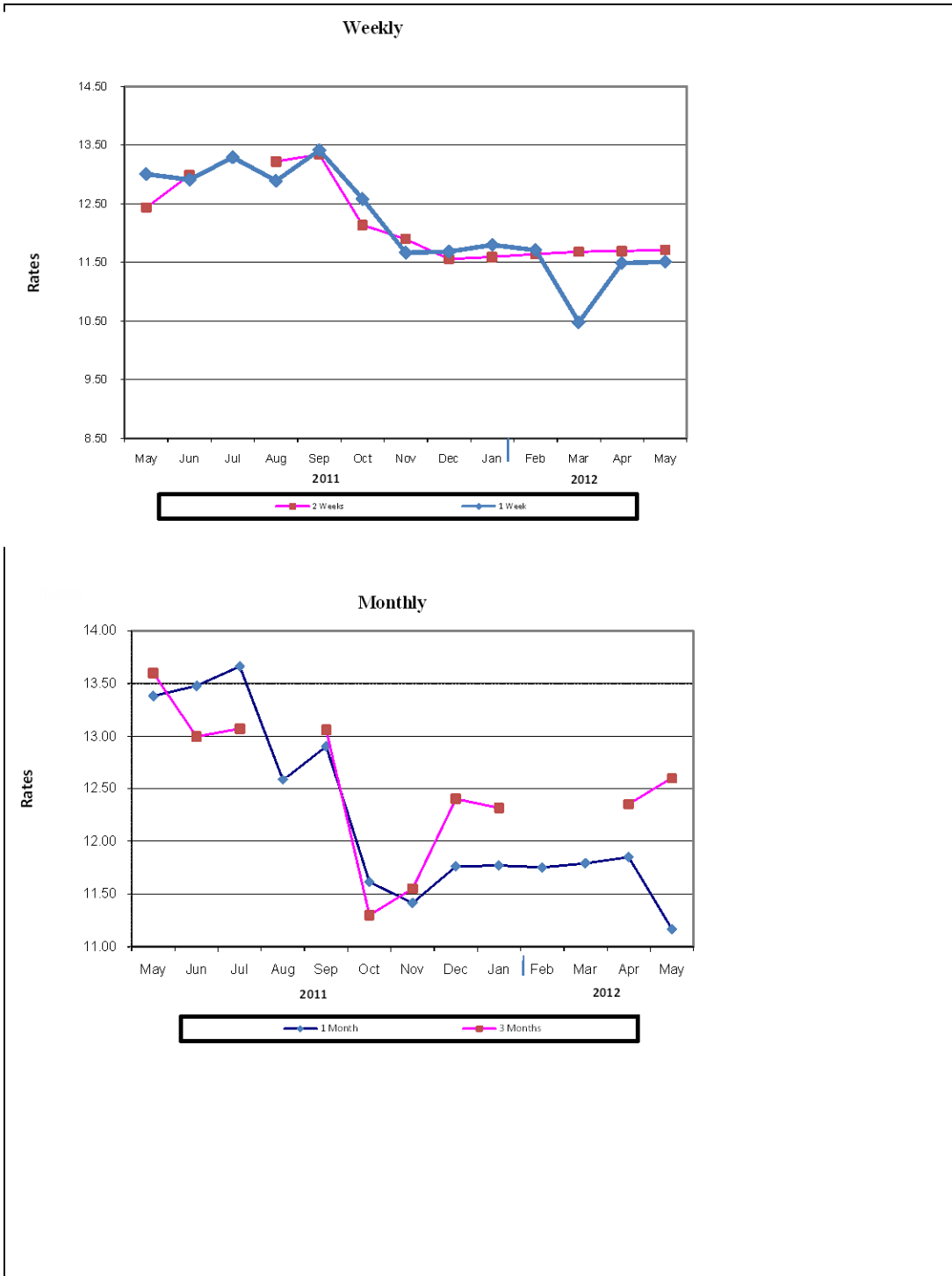
		(Percent per annum)														
PERIODS		1 Week		2 Weeks		1Month		3 Months		6 Months		9 Months		12 Months		
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	
2011	May	Month Average	12.66	13.16	12.72	13.22	12.83	13.33	13.08	13.34	13.39	13.64	13.56	14.06	13.69	14.19
		End-Month	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
	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

KIBOR :Karachi Interbank Offered Rate

Source: Domestic Markets & Monetary Management Department, SBP



## Inter- Bank Weighted Average Call Rates



## 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>	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	-	-
Mar.		11.27	10.48	11.68	11.79	-	-	
Apr.		11.33	11.49	11.69	11.85	12.35	-	
May		10.85	11.51	11.71	11.17	12.60	-	

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
02-MAY-12	90.9660	91.1441	91.7793	119.5793	119.8154	120.6620	1.1328	1.1351	1.1432	147.3149	147.5962	148.6031
03-MAY-12	90.8249	90.9997	91.6196	119.2894	119.5208	120.3477	1.1302	1.1325	1.1404	146.9547	147.2306	148.2132
04-MAY-12	90.7586	90.9348	91.5315	119.1796	119.4122	120.2056	1.1315	1.1338	1.1414	146.7340	147.0118	147.9522
07-MAY-12	90.8042	90.9736	91.5555	118.2043	118.4265	119.1952	1.1380	1.1402	1.1478	146.6533	146.9194	147.8352
08-MAY-12	90.8942	91.0712	91.6513	118.3124	118.5445	119.3093	1.1387	1.1409	1.1484	146.5987	146.8767	147.7889
09-MAY-12	90.8266	91.0042	91.6203	117.8747	118.1069	118.9173	1.1405	1.1428	1.1508	146.3534	146.6330	147.6064
10-MAY-12	90.8658	91.0557	91.6626	117.5031	117.7500	118.5441	1.1407	1.1431	1.1510	146.3711	146.6705	147.6277
11-MAY-12	90.8477	91.0367	91.6220	117.5797	117.8252	118.5919	1.1368	1.1392	1.1468	146.4556	146.7538	147.6772
14-MAY-12	90.8506	91.0354	91.6245	116.9247	117.1636	117.9330	1.1349	1.1372	1.1448	145.9878	146.2782	147.2035
15-MAY-12	90.8699	91.0577	91.6468	116.7178	116.9606	117.7283	1.1375	1.1399	1.1475	146.0415	146.3374	147.2637
16-MAY-12	90.8924	91.0751	91.7135	115.4333	115.6673	116.4908	1.1304	1.1327	1.1409	144.5689	144.8541	145.8515
17-MAY-12	90.8690	91.0509	91.6573	115.4809	115.7139	116.4959	1.1308	1.1331	1.1409	144.3590	144.6415	145.5872
18-MAY-12	90.9458	91.1233	91.7145	115.4330	115.6601	116.4230	1.1463	1.1486	1.1562	143.7080	143.9828	144.8984
21-MAY-12	91.3120	91.4306	92.0116	116.6191	116.7721	117.5254	1.1517	1.1532	1.1608	144.4875	144.6692	145.5668
22-MAY-12	91.5890	91.7214	92.2761	116.8355	117.0059	117.7235	1.1493	1.1510	1.1582	144.4817	144.6843	145.5381
23-MAY-12	92.0097	92.1074	92.7032	116.2635	116.3884	117.1522	1.1586	1.1599	1.1676	144.6807	144.8280	145.7457
24-MAY-12	92.1446	92.2720	92.8154	115.8580	116.0198	116.7142	1.1600	1.1617	1.1687	144.5058	144.6985	145.5320
25-MAY-12	91.8164	91.8763	92.3963	115.5326	115.6093	116.2734	1.1543	1.1551	1.1618	143.8212	143.9080	144.7022
28-MAY-12	92.2505	92.3047	92.8262	116.1480	116.2176	116.8839	1.1623	1.1630	1.1698	144.8933	144.9717	145.7708
29-MAY-12	92.9541	92.9157	93.3115	116.5227	116.4755	116.9810	1.1683	1.1678	1.1731	145.8311	145.7640	146.3653
30-MAY-12	93.2096	93.3227	93.7894	116.0320	116.1744	116.7678	1.1780	1.1795	1.1856	145.0435	145.2119	145.9187
31-MAY-12	93.9509	94.0091	94.4740	116.7387	116.8128	117.4034	1.1917	1.1926	1.1987	145.8446	145.9287	146.6326

## 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
02-MAY-12	99.5197	99.7204	100.4424	93.9815	94.0993	94.5237	24.2557	24.3032	24.4737	327.5575	328.1990	330.4920
03-MAY-12	99.2947	99.4915	100.1965	93.3634	93.4770	93.8849	24.2180	24.2647	24.4312	326.9082	327.5375	329.7684
04-MAY-12	99.1951	99.3930	100.0721	92.9413	93.0553	93.4375	24.2010	24.2480	24.4090	326.6931	327.3177	329.4751
07-MAY-12	98.4114	98.6004	99.2612	92.4614	92.5675	92.9070	24.2125	24.2577	24.4142	326.4107	327.0008	329.0937
08-MAY-12	98.5036	98.7015	99.3574	92.1349	92.2481	92.5937	24.2372	24.2850	24.4403	326.7579	327.3751	329.4499
09-MAY-12	98.1432	98.3410	99.0353	91.4169	91.5293	91.9188	24.2191	24.2665	24.4321	326.3621	326.9814	329.1964
10-MAY-12	97.8366	98.0471	98.7257	91.6563	91.7816	92.1709	24.2296	24.2809	24.4440	326.3977	327.0650	329.2419
11-MAY-12	97.9227	98.1314	98.7863	91.2520	91.3755	91.7412	24.2241	24.2745	24.4319	326.1222	326.7885	328.8718
14-MAY-12	97.3486	97.5519	98.2120	90.6325	90.7508	91.0995	24.2255	24.2748	24.4332	325.9096	326.5608	328.6566
15-MAY-12	97.1715	97.3785	98.0352	90.8199	90.9412	91.2994	24.2300	24.2801	24.4385	325.8855	326.5474	328.6540
16-MAY-12	96.1163	96.3168	97.0195	89.9789	90.0933	90.5062	24.2360	24.2847	24.4563	325.1150	325.7567	328.0343
17-MAY-12	96.1526	96.3521	97.0196	90.1966	90.3015	90.6964	24.2298	24.2783	24.4413	325.0546	325.6908	327.8568
18-MAY-12	96.1017	96.2961	96.9498	89.5407	89.6496	90.0214	24.2506	24.2979	24.4569	325.2828	325.9031	328.0145
21-MAY-12	97.0939	97.2269	97.8764	89.9605	90.0116	90.3598	24.3486	24.3808	24.5364	326.9666	327.3855	329.4543
22-MAY-12	97.2644	97.4124	98.0315	90.4396	90.5049	90.8357	24.4224	24.4584	24.6070	328.0413	328.5091	330.4840
23-MAY-12	96.8371	96.9476	97.6095	89.7141	89.7447	90.1206	24.5346	24.5613	24.7207	329.0413	329.3901	331.5031
24-MAY-12	96.4663	96.6074	97.2167	89.9147	89.9750	90.3013	24.5703	24.6042	24.7503	328.9120	329.3605	331.3002
25-MAY-12	96.1479	96.2193	96.8043	89.8378	89.8323	90.1368	24.4827	24.4988	24.6389	327.9392	328.1501	330.0104
28-MAY-12	96.6227	96.6891	97.2807	91.1758	91.1642	91.4813	24.5982	24.6127	24.7528	329.4195	329.6126	331.4689
29-MAY-12	96.9939	96.9644	97.4300	91.3972	91.2940	91.4938	24.7858	24.7757	24.8822	331.7425	331.6047	333.0115
30-MAY-12	96.6153	96.7410	97.2738	91.0611	91.1076	91.3571	24.8539	24.8841	25.0097	332.2391	332.6418	334.2996
31-MAY-12	97.1571	97.2248	97.7521	91.6726	91.6594	91.9165	25.0516	25.0671	25.1922	334.7502	334.9722	336.6077

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/ TRANSCIONS	2011								2012					
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>PIBs</b>														
<b>Purchases</b>	<b>94.1</b>	<b>87.8</b>	<b>46.1</b>	<b>54.8</b>	<b>60.2</b>	<b>107.6</b>	<b>77.1</b>	<b>74.7</b>	<b>72.7</b>	<b>80.6</b>	<b>52.1</b>	<b>42.0</b>	<b>85.7</b>	
Non Banks	Repo	5.1	5.0	2.2	1.8	1.3	1.8	1.8	1.3	2.3	2.9	2.4	1.0	3.3
	Outright	23.0	18.2	14.1	14.7	23.0	27.2	18.8	12.0	13.7	25.3	16.6	5.5	24.3
Banks/PDs	Repo	38.8	41.6	15.7	12.5	13.6	13.4	19.7	29.0	21.5	14.2	16.0	23.9	30.8
	Outright	27.2	23.1	14.0	25.9	18.5	58.0	34.2	31.9	34.2	34.8	16.4	11.7	25.4
SBP	Repo	-	-	-	-	3.8	7.1	2.7	0.4	1.0	3.4	0.7	-	1.9
<b>Sales</b>	<b>94.1</b>	<b>87.8</b>	<b>46.1</b>	<b>54.8</b>	<b>60.2</b>	<b>107.6</b>	<b>77.1</b>	<b>74.7</b>	<b>72.7</b>	<b>80.6</b>	<b>52.1</b>	<b>42.0</b>	<b>85.7</b>	
Non Banks	Repo	5.2	5.3	5.0	4.5	3.5	4.6	5.1	12.5	7.5	4.8	7.2	11.4	9.1
	Outright	6.5	7.1	3.4	3.4	2.5	12.6	9.1	7.5	7.1	6.9	4.4	1.4	3.5
Banks/PDs	Repo	38.7	41.2	12.9	9.8	15.2	17.8	19.0	18.2	17.3	15.7	11.9	13.4	26.9
	Outright	43.7	34.1	24.8	37.1	39.0	72.6	43.9	36.5	40.8	53.2	28.6	15.7	46.2
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Treasury Bills</b>														
<b>Purchases</b>	<b>1,902.6</b>	<b>1,885.7</b>	<b>1,933.8</b>	<b>2,132.4</b>	<b>2,683.8</b>	<b>3,016.8</b>	<b>2,883.5</b>	<b>3,311.4</b>	<b>2,852.9</b>	<b>2,664.1</b>	<b>2,945.2</b>	<b>2,669.0</b>	<b>2,673.3</b>	
Non Banks	Repo	20.6	20.1	11.6	16.6	16.2	27.9	21.7	23.0	23.3	30.6	22.0	30.0	35.1
	Outright	144.3	158.0	123.1	151.5	150.3	178.2	166.3	111.1	227.5	177.3	189.6	196.0	284.5
Banks/PDs	Repo	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	1,011.3	1,174.2	1,164.3
	Outright	242.6	218.6	167.6	300.5	250.3	404.6	320.7	352.1	342.9	184.5	244.7	250.9	301.7
SBP	Repo	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	1,477.6	1,018.0	887.7
<b>Sales</b>	<b>1,902.6</b>	<b>1,885.7</b>	<b>1,933.8</b>	<b>2,132.4</b>	<b>2,683.8</b>	<b>3,016.8</b>	<b>2,883.5</b>	<b>3,311.4</b>	<b>2,852.9</b>	<b>2,664.1</b>	<b>2,945.2</b>	<b>2,669.0</b>	<b>2,673.3</b>	
Non Banks	Repo	64.4	63.9	84.5	62.4	87.2	65.6	132.1	210.2	124.4	181.3	185.3	154.5	97.3
	Outright	33.4	50.8	34.1	37.2	52.6	62.0	46.0	70.3	86.4	37.3	99.0	58.6	81.3
Banks/PDs	Repo	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	2,169.6	2,008.4	1,902.6
	Outright	353.6	325.7	256.6	414.7	348.0	520.8	441.1	392.9	484.0	324.5	335.3	388.3	505.0
SBP	Repo	295.6	319.8	-	54.4	34.3	42.4	52.6	295.4	181.5	51.4	156.1	59.3	87.1
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

PDs: Primary Dealers

Source: Domestic Markets & Monetary Management Department, SBP