

## 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 |
| 2007             | 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           |
| 2012             | Jun. | 113,125.9                                      | 3,100.3          | 152,240.6           | 4,157.9       | 630,060.9           | 24,646.7                                       | 1,467.3          | -                   |
|                  | Dec. | 12,699.8                                       | 271.1            | 22,944.3            | 542.2         | 119,954.6           | 55,422.8                                       | 2,565.4          | 24,646.7            |
| 2012             | 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           |
|                  | Jun. | 113,125.9                                      | 3,100.3          | 152,240.6           | 4,157.9       | 630,060.9           | 24,646.7                                       | 1,467.3          | -                   |
|                  | Jul. | 90,918.7                                       | 2,480.9          | 270,880.0           | 7,402.2       | 450,099.6           | 326,609.5                                      | 19,336.0         | 107,187.1           |
|                  | Aug. | 65,409.3                                       | 1,637.8          | 246,055.1           | 6,723.4       | 269,453.8           | 266,175.8                                      | 14,734.7         | 76,920.0            |
|                  | Sep. | 38,263.6                                       | 903.2            | 113,125.8           | 3,100.3       | 194,591.5           | 217,343.4                                      | 11,110.9         | 68,614.0            |
|                  | Oct. | 35,010.5                                       | 779.5            | 90,918.7            | 2,480.9       | 138,683.3           | 175,276.6                                      | 8,474.7          | 81,642.5            |
|                  | Nov. | 86,081.3                                       | 1,833.3          | 94,565.5            | 2,326.6       | 130,199.0           | 363,449.3                                      | 16,788.6         | 59,042.6            |
|                  | Dec. | 12,699.8                                       | 271.1            | 22,944.3            | 542.2         | 119,954.6           | 55,422.8                                       | 2,565.4          | 24,646.7            |
|                  | Jan. | 108,446.6                                      | 2,278.6          | 36,844.6            | 802.5         | 191,556.6           | 375,578.7                                      | 17,166.5         | 326,609.7           |
|                  | Feb. | 170,688.0                                      | 3,597.7          | 70,410.2            | 1,500.4       | 291,834.5           | 151,702.1                                      | 6,930.1          | 266,175.8           |
|                  | Mar. | 251,474.3                                      | 5,401.1          | 12,699.8            | 271.1         | 530,609.0           | 23,594.6                                       | 1,107.1          | 217,343.3           |
| 2013             | Apr. | 134,708.9                                      | 2,914.9          | 108,446.6           | 2,278.6       | 556,871.3           | 64,812.7                                       | 3,042.3          | 175,276.6           |

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'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 |
| 2007    | 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         |
| 2012    | Jun. | -  | 418,052.8           | 31,035.4  | 3,698.5          | 84,461.1   | 11,697.5      | 1,335,302.8         |
|         | Dec. | 1,467.3  | 1,404,277.4         | 9,803.0   | 915.0            | 995.6      | 118.2         | 1,267,618.9         |
| 2012    | 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         |
|         | Jun. | -  | 418,052.8           | 31,035.4  | 3,698.5          | 84,461.1   | 11,697.5      | 1,335,302.8         |
|         | Jul. | 6,267.4  | 637,475.2           | 255,861.1                                       | 30,326.8         | 92,408.2   | 12,815.4      | 1,498,755.8         |
|         | Aug. | 4,515.3  | 826,731.1           | 171,817.3                                       | 19,694.5         | 203,286.5  | 27,057.4      | 1,467,286.6         |
|         | Sep. | 4,065.4  | 975,460.5           | 331,128.0                                       | 33,889.1         | 208,905.8  | 27,773.7      | 1,589,508.7         |
|         | Oct. | 4,858.0  | 1,069,094.6         | 173,988.2                                       | 16,854.0         | 163,265.6  | 20,360.1      | 1,600,231.3         |
|         | Nov. | 3,515.6  | 1,373,501.2         | 173,077.8                                       | 16,059.7         | 514,497.7  | 60,683.9      | 1,258,811.5         |
|         | Dec. | 1,467.3  | 1,404,277.4         | 9,803.0   | 915.0            | 995.6      | 118.2         | 1,267,618.9         |
|         | Jan. | 19,335.9                                       | 1,453,246.6         | 64,559.1  | 5,947.2          | 56,954.4   | 6,661.7       | 1,275,223.7         |
|         | Feb. | 14,734.7                                       | 1,338,772.8         | 14,492.5  | 6,930.1          | 45,825.3   | 5,411.6       | 1,243,890.9         |
|         | Mar. | 11,111.0                                       | 1,145,024.1         | 1,990.4   | 186.8            | 9,921.8    | 1,180.0       | 1,235,959.5         |
| 2013    | Apr. | 8,474.7  | 1,034,560.2         | 3,330.1   | 313.3            | 4,709.2    | 560.7         | 1,234,580.4         |

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        | 2008-09    |          | 2009-10    |          | 2010-11    |          | 2011-12    |          | 2012-13    |         |
|----------------|------------|----------|------------|----------|------------|----------|------------|----------|------------|---------|
|                | Bid Amount |          | Bid Amount |          | Bid Amount |          | Bid Amount |          | Bid Amount |         |
|                | Offered    | Accepted | Offered    | Accepted | Offered    | Accepted | Offered    | Accepted | Offered    | Offered |
| July           | 508.0      | 367.9    | 201.5      | 153.6    | 46.0       | 20.5     | -          | -        | -          | -       |
| August         | 71.1       | 41.2     | -          | -        | -          | -        | -          | -        | -          | -       |
| September      | 15.7       | 9.5      | -          | -        | 68.5       | 54.4     | 37.4       | 32.4     | -          | -       |
| October        | 44.8       | 36.0     | -          | -        | 224.2      | 171.5    | -          | -        | -          | -       |
| November       | 413.5      | 223.7    | 10.5       | 8.0      | 130.6      | 102.5    | -          | -        | -          | -       |
| December       | 184.3      | 124.6    | 8.5        | 6.3      | 203.1      | 128.6    | 35.5       | 24.0     | 51.1       | 39.5    |
| January        | 280.5      | 178.9    | 74.0       | 59.9     | 19.5       | 11.5     | -          | -        | 132.8      | 107.0   |
| February       | 238.6      | 142.1    | -          | -        | 111.0      | 51.2     | -          | -        | -          | -       |
| March          | 89.1       | 71.3     | 41.7       | 33.9     | -          | -        | 58.5       | 51.0     | -          | -       |
| April          | 37.8       | 24.3     | 21.0       | 16.0     | 243.3      | 170.0    | -          | -        | -          | -       |
| May            | 18.5       | 15.8     | 198.3      | 119.5    | 224.5      | 159.2    | -          | -        | -          | -       |
| June           | 187.5      | 114.9    | 104.0      | 92.5     | 128.0      | 92.0     | -          | -        | -          | -       |
| <b>Average</b> |            |          |            |          |            |          |            |          |            |         |
| per month      | 174.1      | 112.5    | 55.0       | 40.8     | 116.5      | 80.1     | 11.0       | 9.0      | 18.4       | 14.7    |
| per day        | 5.8        | 3.8      | 1.8        | 1.4      | 3.9        | 2.7      | 0.4        | 0.3      | 0.6        | 0.5     |

### PURCHASE

| PERIODS        | 2008-09 |          | 2009-10 |          | 2010-11 |         | 2011-12 |          | 2012-13 |          |
|----------------|---------|----------|---------|----------|---------|---------|---------|----------|---------|----------|
|                | Amount  |          | Amount  |          | Amount  |         | Amount  |          | Amount  |          |
|                | Offered | Injected | Offered | Injected | Offered | Offered | Offered | Injected | Offered | Injected |
| July           | -       | -        | 102.6   | 50.0     | 120.6   | 75.1    | 586.4   | 408.5    | 1,167.2 | 1,058.6  |
| August         | 117.0   | 78.2     | 406.5   | 250.9    | 289.4   | 165.1   | 765.7   | 640.4    | 2,155.2 | 2,090.1  |
| September      | 259.2   | 176.4    | 276.3   | 206.0    | 216.0   | 196.6   | 1,188.8 | 1,025.1  | 2,105.1 | 2,095.6  |
| October        | 214.8   | 187.3    | 671.9   | 546.7    | 29.5    | 27.0    | 1,160.6 | 1,058.7  | 2,671.0 | 2,505.1  |
| November       | 39.9    | 39.4     | 468.8   | 415.2    | 79.8    | 67.6    | 1,436.6 | 1,381.5  | 2,682.8 | 2,633.2  |
| December       | 15.9    | 11.2     | 681.9   | 648.8    | 60.6    | 34.1    | 1,541.9 | 1,418.9  | 2,606.1 | 2,404.4  |
| January        | -       | -        | 639.2   | 553.2    | 176.4   | 106.9   | 1,063.4 | 969.2    | 2,592.1 | 2,480.2  |
| February       | -       | -        | 429.7   | 316.6    | 150.4   | 119.4   | 1,264.5 | 1,244.4  | 2,358.0 | 2,231.6  |
| March          | 85.1    | 60.0     | 501.7   | 365.2    | 405.7   | 230.9   | 1,233.5 | 1,210.9  | 2,598.0 | 2,322.5  |
| April          | 378.4   | 176.8    | 205.8   | 139.4    | 208.1   | 96.8    | 1,137.2 | 935.4    | 2,105.8 | 1,765.1  |
| May            | 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    | 757.7   | 559.4    | -       | -        |
| <b>Average</b> |         |          |         |          |         |         |         |          |         |          |
| per month      | 136.6   | 94.3     | 379.5   | 301.8    | 164.0   | 103.6   | 1,070.5 | 952.7    | 2,304.1 | 2,158.6  |
| per day        | 4.6     | 3.1      | 12.7    | 10.1     | 5.5     | 3.5     | 35.7    | 31.8     | 76.8    | 72.0     |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.3 SBP Overnight Repo/ Reverse Repo Facilities

### Cash Accommodation

(Million Rupees)

| PERIODS        | 2008-09 | 2009-10                              |                            | 2010-11                              |                            | 2011-12                              |                            | 2012-13                              |                            |
|----------------|---------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
|                |         | 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) | SBP Overnight Reverse Repo (Ceiling) | SBP Overnight Repo (Floor) |
| July           | 24,227  | 24,895                               | -                          | 56,900                               | 37,100                     | 280,000                              | -                          | 520,050                              | 37,750                     |
| August         | 42,861  | 15,880                               | 18,650                     | 90,500                               | 30,300                     | 234,800                              | 54,350                     | 203,050                              | 187,150                    |
| September      | 254,378 | 113,800                              | 52,950                     | 3,500                                | 334,900                    | 201,150                              | 1,900                      | 312,600                              | 14,950                     |
| October        | 55,638  | 9,600                                | 24,050                     | 26,400                               | 68,700                     | 373,750                              | 45,150                     | 235,500                              | 282,900                    |
| November       | 149,228 | 80,200                               | 13,800                     | 12,450                               | 72,850                     | 203,050                              | 52,600                     | 38,300                               | 31,550                     |
| December       | 105,625 | 69,150                               | 69,500                     | 38,200                               | 76,000                     | 128,100                              | 249,100                    | 250,150                              | 16,700                     |
| January        | 66,000  | 60,900                               | 39,600                     | 31,450                               | 24,350                     | 101,600                              | 181,500                    | 138,450                              | 71,350                     |
| February       | 6,150   | 48,400                               | 8,100                      | 68,150                               | 39,350                     | 107,550                              | 51,400                     | 17,650                               | 4,400                      |
| March          | 69,930  | 56,500                               | 45,550                     | 183,350                              | 1,700                      | 267,350                              | 70,100                     | 191,600                              | 45,850                     |
| April          | 71,257  | 50,300                               | 178,100                    | 43,250                               | 99,650                     | 98,900                               | 59,250                     | 439,700                              | -                          |
| May            | 2,200   | 121,650                              | 190,200                    | 71,950                               | 136,400                    | 306,750                              | 87,100                     |                                      |                            |
| June           | 27,050  | 121,150                              | 193,650                    | 73,900                               | 227,800                    | 174,000                              | 93,550                     |                                      |                            |
| <b>Average</b> |         |                                      |                            |                                      |                            |                                      |                            |                                      |                            |
| per month      | 72,879  | 64,369                               | 69,546                     | 58,333                               | 95,758                     | 206,417                              | 81,500                     | 234,705                              | 69,260                     |
| per day        | 2,429   | 2,146                                | 2,318                      | 1,944                                | 3,192                      | 6,881                                | 2,717                      | 7,824                                | 2,309                      |

### SBP Overnight Repo/ Reverse Repo Rates

(Percent per annum)

| PERIODS   | 2008-09 | 2009-10                                      |                                    | 2010-11                                      |                                    | 2011-12                                      |                                    | 2012-13                                      |                                    |
|-----------|---------|--|------------------------------------|--|------------------------------------|--|------------------------------------|--|------------------------------------|
|           |         | SBP Reverse Repo Rate <sup>1</sup> (Ceiling) | SBP Repo Rate <sup>2</sup> (Floor) | SBP Reverse Repo Rate <sup>1</sup> (Ceiling) | SBP Repo Rate <sup>2</sup> (Floor) | SBP Reverse Repo Rate <sup>1</sup> (Ceiling) | SBP Repo Rate <sup>2</sup> (Floor) | SBP Reverse Repo Rate <sup>1</sup> (Ceiling) | SBP Repo Rate <sup>2</sup> (Floor) |
| July      | 13.0    | 14.0   | -                                  | 12.5   | 9.5                                | 13.5   | 10.5                               | 12.0   | 9.0                                |
| August    | 13.0    | 13.0   | 10.0                               | 13.0   | 10.0                               | 13.5   | 10.5                               | 10.5   | 7.5                                |
| September | 13.0    | 13.0   | 10.0                               | 13.0   | 10.0                               | 13.5   | 10.5                               | 10.5   | 7.5                                |
| October   | 13.0    | 13.0   | 10.0                               | 13.5   | 10.5                               | 12.0   | 9.0                                | 10.0   | 7.0                                |
| November  | 15.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                | 10.0   | 7.0                                |
| December  | 15.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 6.5                                |
| January   | 15.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 6.5                                |
| February  | 15.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 7.0                                |
| March     | 15.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 7.0                                |
| April     | 14.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 7.0                                |
| May       | 14.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                |  |                                    |
| June      | 14.0    | 12.5   | 9.5                                | 14.0   | 11.0                               | 12.0   | 9.0                                |  |                                    |

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<br>SETTLEMENT<br>DATE | 3 Months Treasury Bills |                    |                        |                           | 6 Months Treasury Bills |                    |
|-------------------------------|-------------------------|--------------------|------------------------|---------------------------|-------------------------|--------------------|
|                               | Amount<br>Offered       | Amount<br>Accepted | Cut-off<br>Yield ( % ) | Weighted<br>Average ( % ) | Amount<br>Offered       | Amount<br>Accepted |
| <b>2012</b>                   |                         |                    |                        |                           |                         |                    |
| 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              |
| 14-06-12                      | 45,721                  | 44,221             | 11.9201                | 11.8971                   | 14,759                  | 13,759             |
| 28-06-12                      | 104,903                 | 72,005             | 11.9201                | 11.9181                   | 14,355                  | 12,355             |
| 12-07-12                      | 83,078                  | 63,595             | 11.8742                | 11.8732                   | 177,126                 | 140,576            |
| 26-07-12                      | 40,645                  | 29,805             | 11.8283                | 11.8160                   | 219,312                 | 205,369            |
| 09-08-12                      | 34,434                  | 31,119             | 11.4618                | 11.4382                   | 215,690                 | 178,365            |
| 23-08-12                      | 39,128                  | 35,928             | 10.4115                | 10.4060                   | 116,546                 | 102,546            |
| 06-09-12                      | 46,585                  | 29,845             | 10.2748                | 10.2605                   | 170,078                 | 103,843            |
| 20-09-12                      | 18,822                  | 9,322              | 10.2293                | 10.2293                   | 180,331                 | 124,612            |
| 04-10-12                      | 31,594                  | 14,147             | 9.7291                 | 9.7290                    | 295,690                 | 98,200             |
| 18-10-12                      | 47,063                  | 21,643             | 9.6383                 | 9.6383                    | 281,984                 | 85,551             |
| 01-11-12                      | 26,204                  | 16,004             | 9.2301                 | 9.2301                    | 302,959                 | 178,909            |
| 15-11-12                      | 34,894                  | 33,144             | 9.2754                 | 9.2369                    | 91,345                  | 79,345             |
| 29-11-12                      | 41,017                  | 38,767             | 9.3207                 | 9.2825                    | 169,684                 | 121,984            |
| 13-12-12                      | 23,896                  | 12,971             | 9.2754                 | 9.2754                    | 107,003                 | 57,988             |
| 27-12-12                      | 47,991                  | Bids Rej.          | Bids Rej.              | Bids Rej.                 | 37,061                  | Bids Rej.          |
| <b>2013</b>                   |                         |                    |                        |                           |                         |                    |
| 10-01-13                      | 105,680                 | 48,080             | 9.1848                 | 9.1760                    | 255,276                 | 181,926            |
| 24-01-13                      | 135,548                 | 62,646             | 9.0942                 | 9.0922                    | 292,484                 | 210,819            |
| 07-02-13                      | 135,792                 | 79,592             | 9.0942                 | 9.0899                    | 183,250                 | 148,450            |
| 21-02-13                      | 100,294                 | 94,694             | 9.2754                 | 9.2149                    | 13,182                  | 10,182             |
| 07-03-13                      | 136,178                 | 130,628            | 9.3661                 | 9.2906                    | 23,396                  | 16,896             |
| 21-03-13                      | 138,147                 | 126,247            | 9.4114                 | 9.3784                    | 15,055                  | 7,805              |
| 04-04-13                      | 105,413                 | 101,413            | 9.4114                 | 9.3978                    | 69,473                  | 63,473             |
| 18-04-13                      | 66,058                  | 36,211             | 9.4114                 | 9.4112                    | 5,382                   | 4,382              |

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

(Million Rupees)

| (All Amounts in Rupees)       |                         |                |                           |                          |                    |           |                |                           |
|-------------------------------|-------------------------|----------------|---------------------------|--------------------------|--------------------|-----------|----------------|---------------------------|
| AUCTION<br>SETTLEMENT<br>DATE | 6 Months Treasury Bills |                |                           | 12 Months Treasury Bills |                    |           |                |                           |
|                               | Cut-off                 | Yield<br>( % ) | Weighted<br>Average ( % ) | Amount<br>Offered        | Amount<br>Accepted | Cutt-off  | Yield<br>( % ) | Weighted<br>Average ( % ) |
| 2012                          |                         |                |                           |                          |                    |           |                |                           |
|                               | 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.                 |
|                               | 14-06-12                | 11.9420        | 11.9366                   | 16,693                   | 14,693             | 11.9522   |                | 11.9459                   |
|                               | 28-06-12                | 11.9420        | 11.9419                   | 20,041                   | 20,041             | 11.9522   |                | 11.9521                   |
|                               | 12-07-12                | 11.9195        | 11.9165                   | 179,442                  | 125,066            | 11.9396   |                | 11.9295                   |
|                               | 26-07-12                | 11.8745        | 11.8424                   | 215,247                  | 159,122            | 11.8894   |                | 11.8502                   |
|                               | 09-08-12                | 11.6048        | 11.4893                   | 208,006                  | 174,641            | 11.7015   |                | 11.5946                   |
|                               | 23-08-12                | 10.4442        | 10.4314                   | 17,870                   | 16,870             | 10.4894   |                | 10.4649                   |
|                               | 06-09-12                | 10.3111        | 10.2780                   | 319,424                  | 192,309            | 10.3549   |                | 10.2938                   |
|                               | 20-09-12                | 10.2446        | 10.2307                   | 286,481                  | 172,708            | 10.2574   |                | 10.2276                   |
|                               | 04-10-12                | 9.7583         | 9.7406                    | 259,836                  | 92,304             | 9.7601    |                | 9.7332                    |
|                               | 18-10-12                | 9.6481         | 9.6467                    | 172,338                  | 98,538             | 9.7118    |                | 9.6946                    |
|                               | 01-11-12                | 9.2742         | 9.2253                    | 168,817                  | 129,417            | 9.3511    |                | 9.2842                    |
|                               | 15-11-12                | 9.3181         | 9.2640                    | 65,609                   | 47,584             | 9.3751    |                | 9.3414                    |
|                               | 29-11-12                | 9.3401         | 9.3192                    | 28,387                   | 12,137             | 9.3870    |                | 9.3795                    |
|                               | 13-12-12                | 9.2962         | 9.2840                    | 35,968                   | 10,718             | 9.3631    |                | 9.3586                    |
|                               | 27-12-12                | Bids Rej.      | Bids Rej.                 | 6,173                    | Bids Rej.          | Bids Rej. |                | Bids Rej.                 |
| 2013                          |                         |                |                           |                          |                    |           |                |                           |
|                               | 10-01-13                | 9.2084         | 9.1923                    | 40,832                   | 3,332              | 9.2792    |                | 9.2792                    |
|                               | 24-01-13                | 9.1645         | 9.1446                    | 70,175                   | 67,175             | 9.2553    |                | 9.2354                    |
|                               | 07-02-13                | 9.1645         | 9.1498                    | 15,348                   | 14,348             | 9.2553    |                | 9.2414                    |
|                               | 21-02-13                | 9.3621         | 9.3374                    | 1,482                    | 1,482              | 9.3990    |                | 9.3651                    |
|                               | 07-03-13                | 9.4060         | 9.4044                    | 3,177                    | 2,177              | 9.4230    |                | 9.4110                    |
|                               | 21-03-13                | 9.4280         | 9.4185                    | No Bid                   | No Bid             | No Bid    |                | No Bid                    |
|                               | 04-04-13                | 9.4280         | 9.4135                    | 7,469                    | 3,643              | 9.4350    |                | 9.4350                    |
|                               | 18-04-13                | 9.4280         | 9.4280                    | No Bid                   | No Bid             | No Bid    |                | No Bid                    |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.5 Auction of Pakistan Investment Bonds (PIBs)

(Million Rupees)

| AUCTION<br>SETTLEMENT<br>DATE | Tenure   | Coupon<br>Rate (%) | Amount<br>Offered | Amount<br>Accepted | Price<br>Accepted<br>= Rs.100 | Cut-off<br>Yield<br>Accepted (%) | Weighted<br>Yield Average<br>Accepted (%) |
|-------------------------------|----------|--------------------|-------------------|--------------------|-------------------------------|----------------------------------|---|
| <b>17-01-13</b>               | 3-Years  | 11.25              | 10,950.00         | -                  | -                             | -                                | -   |
|                               | 5-Years  | 11.50              | 5,650.00          | -                  | -                             | -                                | -   |
|                               | 7-Years  | 11.75              | -                 | -                  | -                             | -                                | -   |
|                               | 10-Years | 12.00              | 5,400.00          | -                  | -                             | -                                | -   |
|                               | 15-Years | 12.50              | -                 | -                  | -                             | -                                | -   |
|                               | 20-Years | 13.00              | -                 | -                  | -                             | -                                | -   |
| <b>14-02-13</b>               | 3-Years  | 11.25              | 7,800.40          | -                  | -                             | -                                | -   |
|                               | 5-Years  | 11.50              | 2,750.00          | -                  | -                             | -                                | -   |
|                               | 7-Years  | 11.75              | -                 | -                  | -                             | -                                | -   |
|                               | 10-Years | 12.00              | 2,400.00          | -                  | -                             | -                                | -   |
|                               | 15-Years | 12.50              | -                 | -                  | -                             | -                                | -   |
|                               | 20-Years | 13.00              | -                 | -                  | -                             | -                                | -   |
| <b>14-03-13</b>               | 3-Years  | 11.25              | 21,025.00         | -                  | -                             | -                                | -   |
|                               | 5-Years  | 11.50              | 8,350.00          | -                  | -                             | -                                | -   |
|                               | 7-Years  | 11.75              | -                 | -                  | -                             | -                                | -   |
|                               | 10-Years | 12.00              | 3,384.50          | -                  | -                             | -                                | -   |
|                               | 15-Years | 12.50              | -                 | -                  | -                             | -                                | -   |
|                               | 20-Years | 13.00              | -                 | -                  | -                             | -                                | -   |
| <b>25-04-13</b>               | 3-Years  | 11.25              | 31,800.00         | 16,355.30          | 100.93                        | 10.7519                          | 10.6694                                   |
|                               | 5-Years  | 11.50              | 8,700.00          | -                  | -                             | -                                | -   |
|                               | 7-Years  | 11.75              | -                 | -                  | -                             | -                                | -   |
|                               | 10-Years | 12.00              | 1,400.00          | -                  | -                             | -                                | -   |
|                               | 15-Years | 12.50              | -                 | -                  | -                             | -                                | -   |
|                               | 20-Years | 13.00              | -                 | -                  | -                             | -                                | -   |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.6 Monthly KIBOR

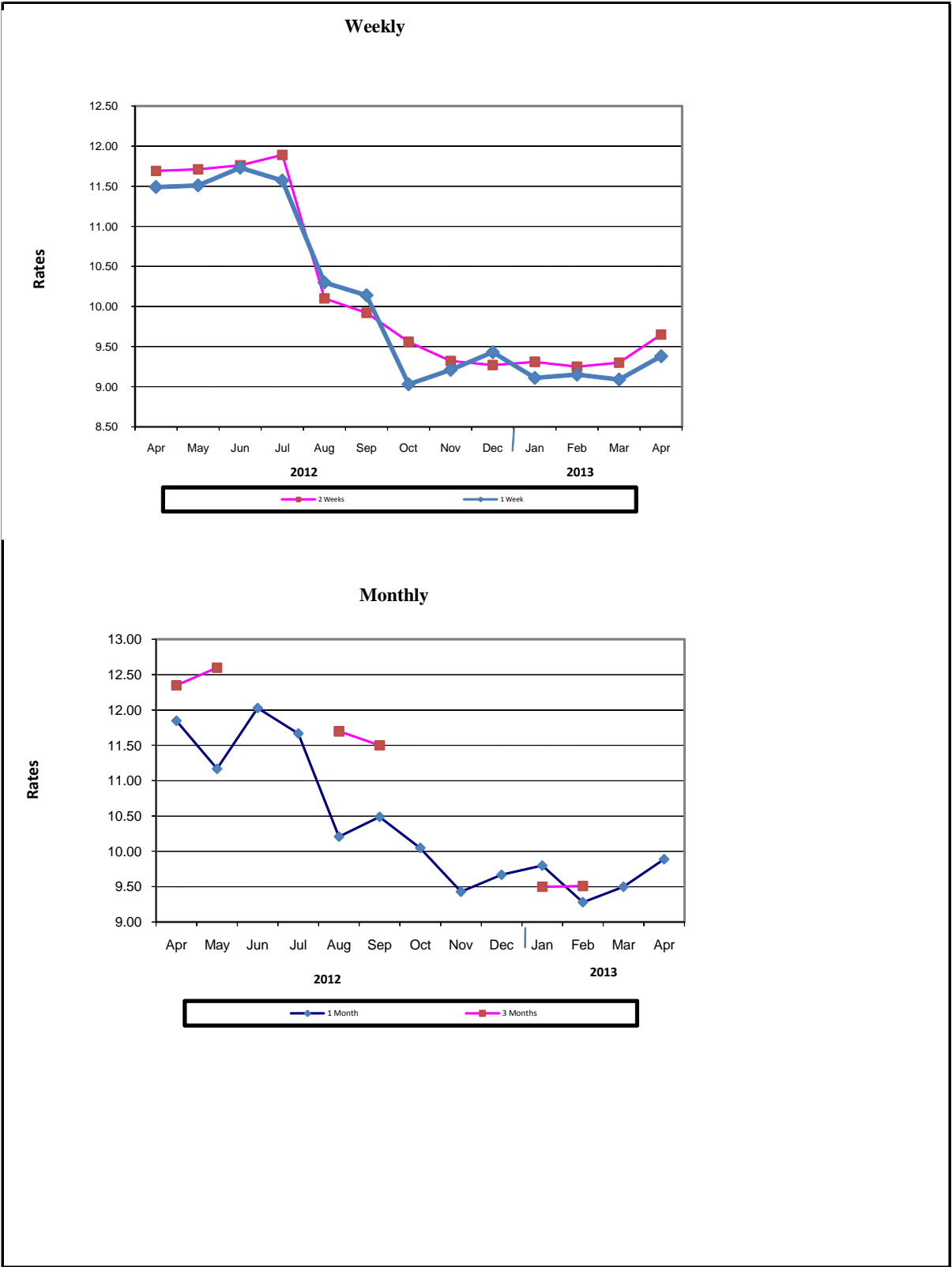
| (Percent per annum) |               |               |        |       |         |       |        |       |          |       |          |       |          |       |           |       |
|---------------------|---------------|---------------|--------|-------|---------|-------|--------|-------|----------|-------|----------|-------|----------|-------|-----------|-------|
| 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 |
| 2012                | 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 |
|                     | Jun.          | Month Average | 11.47  | 11.97 | 11.52   | 12.02 | 11.57  | 12.07 | 11.72    | 11.97 | 11.78    | 12.03 | 11.82    | 12.32 | 11.88     | 12.38 |
|                     |               | End-Month     | 11.65  | 12.15 | 11.63   | 12.13 | 11.64  | 12.14 | 11.74    | 11.99 | 11.81    | 12.06 | 11.85    | 12.35 | 11.90     | 12.40 |
|                     | Jul.          | Month Average | 11.40  | 11.90 | 11.49   | 11.99 | 11.56  | 12.06 | 11.71    | 11.96 | 11.76    | 12.01 | 11.81    | 12.31 | 11.86     | 12.36 |
|                     |               | End-Month     | 11.53  | 12.03 | 11.57   | 12.07 | 11.60  | 12.10 | 11.70    | 11.95 | 11.75    | 12.00 | 11.79    | 12.29 | 11.85     | 12.35 |
|                     | Aug.          | Month Average | 10.41  | 10.91 | 10.51   | 11.01 | 10.59  | 11.09 | 10.76    | 11.01 | 10.80    | 11.05 | 10.84    | 11.34 | 10.88     | 11.38 |
|                     |               | End-Month     | 9.93   | 10.43 | 9.98    | 10.48 | 10.01  | 10.51 | 10.21    | 10.46 | 10.26    | 10.51 | 10.31    | 10.81 | 10.34     | 10.84 |
|                     | Sep.          | Month Average | 9.88   | 10.38 | 9.94    | 10.44 | 9.97   | 10.47 | 10.10    | 10.35 | 10.14    | 10.39 | 10.19    | 10.69 | 10.23     | 10.73 |
|                     |               | End-Month     | 9.91   | 10.41 | 9.92    | 10.42 | 9.95   | 10.45 | 9.95     | 10.20 | 9.97     | 10.22 | 10.00    | 10.50 | 10.03     | 10.53 |
| Oct.                | Month Average | 9.04          | 9.54   | 9.20  | 9.70    | 9.35  | 9.85   | 9.54  | 9.79     | 9.59  | 9.84     | 9.63  | 10.13    | 9.66  | 10.16     |       |
|                     | End-Month     | 8.91          | 9.41   | 8.99  | 9.49    | 9.04  | 9.54   | 9.21  | 9.46     | 9.26  | 9.51     | 9.32  | 9.82     | 9.37  | 9.87      |       |
| Nov.                | Month Average | 8.77          | 9.27   | 8.90  | 9.40    | 8.97  | 9.47   | 9.15  | 9.40     | 9.20  | 9.45     | 9.23  | 9.73     | 9.27  | 9.77      |       |
|                     | End-Month     | 9.04          | 9.54   | 9.03  | 9.53    | 9.01  | 9.51   | 9.24  | 9.49     | 9.29  | 9.54     | 9.32  | 9.82     | 9.36  | 9.86      |       |
| Dec.                | Month Average | 8.87          | 9.37   | 8.92  | 9.42    | 8.96  | 9.46   | 9.15  | 9.40     | 9.20  | 9.45     | 9.24  | 9.74     | 9.30  | 9.80      |       |
|                     | End-Month     | 7.96          | 8.46   | 8.30  | 8.80    | 8.69  | 9.19   | 9.06  | 9.31     | 9.13  | 9.38     | 9.20  | 9.70     | 9.25  | 9.75      |       |
| 2013                | Jan.          | Month Average | 8.81   | 9.31  | 8.83    | 9.33  | 8.87   | 9.37  | 9.04     | 9.29  | 9.11     | 9.36  | 9.15     | 9.65  | 9.20      | 9.70  |
|                     |               | End-Month     | 8.97   | 9.47  | 8.92    | 9.42  | 8.92   | 9.42  | 9.01     | 9.26  | 9.09     | 9.34  | 9.13     | 9.63  | 9.17      | 9.67  |
|                     | Feb.          | Month Average | 8.76   | 9.26  | 8.81    | 9.31  | 8.87   | 9.37  | 9.09     | 9.34  | 9.18     | 9.43  | 9.22     | 9.72  | 9.27      | 9.77  |
|                     |               | End-Month     | 8.99   | 9.49  | 8.95    | 9.45  | 8.93   | 9.43  | 9.15     | 9.40  | 9.24     | 9.49  | 9.28     | 9.78  | 9.32      | 9.82  |
|                     | Mar.          | Month Average | 8.95   | 9.45  | 8.94    | 9.44  | 8.96   | 9.46  | 9.21     | 9.46  | 9.29     | 9.54  | 9.32     | 9.82  | 9.38      | 9.88  |
|                     |               | End-Month     | 9.16   | 9.66  | 9.09    | 9.59  | 9.09   | 9.59  | 9.28     | 9.53  | 9.33     | 9.58  | 9.37     | 9.87  | 9.42      | 9.92  |
|                     | Apr.          | Month Average | 9.14   | 9.64  | 9.11    | 9.61  | 9.11   | 9.61  | 9.29     | 9.54  | 9.33     | 9.58  | 9.37     | 9.87  | 9.41      | 9.91  |
|                     |               | End-Month     | 8.96   | 9.46  | 9.01    | 9.51  | 9.09   | 9.59  | 9.29     | 9.54  | 9.33     | 9.58  | 9.38     | 9.88  | 9.42      | 9.92  |

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 |
| 2012    | Apr. | 11.33         | 11.49  | 11.69   | 11.85   | 12.35    | -        |
|         | May  | 10.85         | 11.51  | 11.71   | 11.17   | 12.60    | -        |
|         | Jun. | 11.10         | 11.73  | 11.76   | 12.03   | -        | -        |
|         | Jul. | 11.22         | 11.57  | 11.89   | 11.67   | -        | -        |
|         | Aug. | 10.32         | 10.30  | 10.10   | 10.21   | 11.70    | -        |
|         | Sep. | 9.78          | 10.14  | 9.92    | 10.49   | 11.50    | -        |
|         | Oct. | 8.80          | 9.03   | 9.56    | 10.05   | -        | 9.75     |
|         | Nov. | 9.15          | 9.21   | 9.32    | 9.43    | -        | 9.50     |
|         | Dec. | 9.14          | 9.43   | 9.27    | 9.67    | -        | -        |
| 2013    | Jan. | 8.92          | 9.11   | 9.31    | 9.80    | 9.50     | -        |
|         | Feb. | 8.80          | 9.15   | 9.25    | 9.28    | 9.51     | -        |
|         | Mar. | 9.09          | 9.09   | 9.30    | 9.50    | -        | -        |
|         | Apr. | 9.34          | 9.38   | 9.65    | 9.89    | -        | -        |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.8 SBP Rates for Mark to Market 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-Apr-13 | 98.4294   | 98.5956 | 99.0968 | 126.1028 | 126.3210 | 126.9827 | 1.0519       | 1.0538 | 1.0593  | 149.6520          | 149.8988 | 150.6423 |
| 02-Apr-13 | 98.3387   | 98.5066 | 98.9946 | 126.3799 | 126.6013 | 127.2495 | 1.0545       | 1.0563 | 1.0618  | 149.4403          | 149.6897 | 150.4108 |
| 03-Apr-13 | 98.3397   | 98.5068 | 98.9948 | 126.2043 | 126.4241 | 127.0702 | 1.0509       | 1.0527 | 1.0581  | 148.6258          | 148.8725 | 149.5901 |
| 04-Apr-13 | 98.3432   | 98.5112 | 99.0391 | 125.8842 | 126.1049 | 126.8006 | 1.0307       | 1.0325 | 1.0382  | 148.2474          | 148.4942 | 149.2698 |
| 05-Apr-13 | 98.3574   | 98.5274 | 99.0438 | 127.1467 | 127.3717 | 128.0586 | 1.0217       | 1.0235 | 1.0291  | 149.7935          | 150.0453 | 150.8109 |
| 08-Apr-13 | 98.4450   | 98.6103 | 99.0923 | 128.0720 | 128.2925 | 128.9385 | 0.9985       | 1.0002 | 1.0052  | 150.7685          | 151.0145 | 151.7311 |
| 09-Apr-13 | 98.4182   | 98.5813 | 99.0573 | 128.4358 | 128.6538 | 129.2948 | 0.9945       | 0.9962 | 1.0011  | 150.7620          | 151.0046 | 151.7107 |
| 10-Apr-13 | 98.3498   | 98.5158 | 98.9839 | 128.8431 | 129.0659 | 129.6983 | 0.9893       | 0.9910 | 0.9958  | 150.6768          | 150.9240 | 151.6190 |
| 11-Apr-13 | 98.2617   | 98.4277 | 98.9362 | 128.6295 | 128.8521 | 129.5366 | 0.9866       | 0.9883 | 0.9935  | 151.0626          | 151.3114 | 152.0724 |
| 12-Apr-13 | 98.2591   | 98.4286 | 98.9245 | 128.2478 | 128.4743 | 129.1407 | 0.9908       | 0.9925 | 0.9976  | 150.9211          | 151.1746 | 151.9155 |
| 15-Apr-13 | 98.3369   | 98.5023 | 98.9728 | 128.5410 | 128.7627 | 129.3968 | 1.0030       | 1.0047 | 1.0096  | 150.6127          | 150.8593 | 151.5588 |
| 16-Apr-13 | 98.3880   | 98.5318 | 98.9995 | 128.6424 | 128.8357 | 129.4674 | 1.0050       | 1.0065 | 1.0114  | 150.5534          | 150.7663 | 151.4590 |
| 17-Apr-13 | 98.4044   | 98.5428 | 99.0111 | 129.7265 | 129.9143 | 130.5511 | 1.0028       | 1.0042 | 1.0091  | 150.4160          | 150.6206 | 151.3140 |
| 18-Apr-13 | 98.3968   | 98.5185 | 99.0287 | 128.5948 | 128.7591 | 129.4449 | 0.9999       | 1.0012 | 1.0065  | 150.0257          | 150.2042 | 150.9603 |
| 19-Apr-13 | 98.3688   | 98.5244 | 99.0080 | 128.7992 | 129.0079 | 129.6601 | 0.9912       | 0.9928 | 0.9978  | 150.9814          | 151.2130 | 151.9331 |
| 22-Apr-13 | 98.3957   | 98.5539 | 99.0221 | 128.3621 | 128.5743 | 129.2028 | 0.9861       | 0.9877 | 0.9925  | 149.9402          | 150.1743 | 150.8650 |
| 23-Apr-13 | 98.4134   | 98.5619 | 99.0333 | 127.8194 | 128.0176 | 128.6515 | 0.9973       | 0.9989 | 1.0038  | 149.8492          | 150.0680 | 150.7608 |
| 24-Apr-13 | 98.4082   | 98.5807 | 99.0328 | 128.0881 | 128.3180 | 128.9273 | 0.9884       | 0.9902 | 0.9948  | 150.3726          | 150.6292 | 151.2960 |
| 25-Apr-13 | 98.4625   | 98.6183 | 99.1483 | 128.6019 | 128.8104 | 129.5215 | 0.9927       | 0.9943 | 0.9998  | 151.8833          | 152.1157 | 152.9117 |
| 26-Apr-13 | 98.4330   | 98.5917 | 99.1015 | 128.2139 | 128.4257 | 129.1098 | 0.9980       | 0.9996 | 1.0049  | 151.9953          | 152.2330 | 152.9970 |
| 29-Apr-13 | 98.4837   | 98.6387 | 99.1054 | 128.8265 | 129.0345 | 129.6666 | 1.0075       | 1.0091 | 1.0140  | 153.0141          | 153.2474 | 153.9482 |
| 30-Apr-13 | 98.4537   | 98.6122 | 99.0900 | 128.7528 | 128.9653 | 129.6104 | 1.0105       | 1.0121 | 1.0171  | 152.6623          | 152.9002 | 153.6161 |

## 6.8 SBP Rates for Mark to Market 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-Apr-13 | 103.6481    | 103.8302 | 104.3896 | 102.5093          | 102.6290 | 102.9738 | 26.2468             | 26.2911 | 26.4244 | 344.3886      | 344.9750 | 346.7288 |
| 02-Apr-13 | 104.0346    | 104.2197 | 104.7662 | 102.9852          | 103.1070 | 103.4232 | 26.2229             | 26.2675 | 26.3968 | 344.4681      | 345.0742 | 346.7747 |
| 03-Apr-13 | 103.6628    | 103.8458 | 104.3869 | 103.0158          | 103.1367 | 103.4600 | 26.2222             | 26.2666 | 26.3958 | 343.7374      | 344.3272 | 346.0510 |
| 04-Apr-13 | 103.4864    | 103.6698 | 104.2495 | 102.4195          | 102.5402 | 102.9026 | 26.2241             | 26.2695 | 26.4094 | 343.4852      | 344.0839 | 345.9519 |
| 05-Apr-13 | 104.5800    | 104.7672 | 105.3406 | 102.5622          | 102.6858 | 103.0455 | 26.2269             | 26.2721 | 26.4092 | 344.7510      | 345.3586 | 347.1933 |
| 08-Apr-13 | 105.3282    | 105.5118 | 106.0520 | 102.2203          | 102.3385 | 102.6611 | 26.2513             | 26.2959 | 26.4236 | 344.3460      | 344.9330 | 346.6462 |
| 09-Apr-13 | 105.2939    | 105.4753 | 106.0111 | 102.9898          | 103.1062 | 103.4086 | 26.2435             | 26.2869 | 26.4134 | 345.0973      | 345.6657 | 347.3258 |
| 10-Apr-13 | 105.6616    | 105.8466 | 106.3748 | 103.4689          | 103.5892 | 103.8928 | 26.2252             | 26.2700 | 26.3939 | 344.6941      | 345.2546 | 346.8585 |
| 11-Apr-13 | 105.5272    | 105.7121 | 106.2825 | 103.8086          | 103.9284 | 104.2827 | 26.2024             | 26.2472 | 26.3819 | 345.0081      | 345.5696 | 347.3274 |
| 12-Apr-13 | 105.3660    | 105.5543 | 106.1105 | 103.4128          | 103.5355 | 103.8733 | 26.2010             | 26.2467 | 26.3781 | 344.7688      | 345.3422 | 347.0487 |
| 15-Apr-13 | 105.7784    | 105.9628 | 106.4937 | 102.4768          | 102.5942 | 102.9037 | 26.2218             | 26.2657 | 26.3903 | 344.9691      | 345.5252 | 347.1633 |
| 16-Apr-13 | 105.7765    | 105.9374 | 106.4677 | 101.9743          | 102.0610 | 102.3595 | 26.2354             | 26.2743 | 26.3981 | 345.4154      | 345.8954 | 347.5253 |
| 17-Apr-13 | 106.7466    | 106.9031 | 107.4357 | 102.0306          | 102.1185 | 102.4163 | 26.2398             | 26.2765 | 26.4010 | 345.7762      | 346.2379 | 347.8773 |
| 18-Apr-13 | 105.7803    | 105.9168 | 106.4893 | 101.6685          | 101.7390 | 102.0872 | 26.2378             | 26.2699 | 26.4057 | 345.3735      | 345.7759 | 347.5483 |
| 19-Apr-13 | 105.8070    | 105.9801 | 106.5233 | 101.7970          | 101.9033 | 102.2249 | 26.2303             | 26.2716 | 26.4000 | 345.4449      | 345.9697 | 347.6465 |
| 22-Apr-13 | 105.3205    | 105.4967 | 106.0197 | 101.0819          | 101.1899 | 101.4932 | 26.2378             | 26.2798 | 26.4043 | 345.0545      | 345.5850 | 347.2082 |
| 23-Apr-13 | 104.6673    | 104.8315 | 105.3574 | 100.8787          | 100.9765 | 101.2679 | 26.2425             | 26.2819 | 26.4073 | 344.9113      | 345.4009 | 347.0409 |
| 24-Apr-13 | 104.0420    | 104.2302 | 104.7330 | 101.2571          | 101.3798 | 101.6700 | 26.2408             | 26.2866 | 26.4070 | 345.0378      | 345.6273 | 347.1852 |
| 25-Apr-13 | 104.2924    | 104.4638 | 105.0478 | 101.5198          | 101.6252 | 101.9948 | 26.2549             | 26.2962 | 26.4372 | 345.5191      | 346.0533 | 347.8948 |
| 26-Apr-13 | 104.3441    | 104.5184 | 105.0827 | 101.1645          | 101.2730 | 101.6134 | 26.2484             | 26.2906 | 26.4259 | 345.3669      | 345.8992 | 347.6697 |
| 29-Apr-13 | 104.8535    | 105.0260 | 105.5478 | 101.7927          | 101.8979 | 102.1813 | 26.2616             | 26.3035 | 26.4270 | 346.1278      | 346.6602 | 348.2881 |
| 30-Apr-13 | 105.1407    | 105.3164 | 105.8506 | 101.8799          | 101.9887 | 102.2916 | 26.2536             | 26.2964 | 26.4229 | 345.9739      | 346.5186 | 348.1789 |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

| SECURITIES/<br>TRANSACTIONS | 2012           |                |                |                |                |                |                |                |                | 2013           |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                             | Apr.           | May            | Jun.           | Jul.           | Aug.           | Sep.           | Oct.           | Nov.           | Dec.           | Jan.           | Feb.           | Mar.           | Apr.           |
| <b>PIBs</b>                 |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Purchases</b>            | <b>42.0</b>    | <b>85.7</b>    | <b>97.9</b>    | <b>108.9</b>   | <b>139.0</b>   | <b>128.4</b>   | <b>147.0</b>   | <b>113.5</b>   | <b>167.1</b>   | <b>92.9</b>    | <b>74.7</b>    | <b>78.7</b>    | <b>120.6</b>   |
| Non Banks Repo              | 1.0            | 3.3            | 0.8            | 1.7            | 4.3            | 0.6            | 1.5            | 2.5            | 1.7            | 1.8            | 3.1            | 1.5            | 5.1            |
| Non Banks Outright          | 5.5            | 24.3           | 14.5           | 23.2           | 24.9           | 23.9           | 15.8           | 15.6           | 11.7           | 6.8            | 10.8           | 4.7            | 3.1            |
| Banks/PDs Repo              | 23.9           | 30.8           | 21.4           | 24.7           | 27.5           | 27.5           | 27.1           | 24.8           | 51.8           | 28.8           | 26.7           | 29.4           | 28.9           |
| Banks/PDs Outright          | 11.7           | 25.4           | 59.8           | 54.4           | 77.3           | 70.9           | 84.9           | 69.8           | 97.0           | 55.5           | 33.6           | 41.0           | 39.3           |
| SBP Repo                    | -              | 1.9            | 1.5            | 4.8            | 5.0            | 5.5            | 17.6           | 0.9            | 5.0            | -              | 0.4            | 2.0            | 44.2           |
| <b>Sales</b>                | <b>42.0</b>    | <b>85.7</b>    | <b>97.9</b>    | <b>108.9</b>   | <b>139.0</b>   | <b>128.4</b>   | <b>147.0</b>   | <b>113.5</b>   | <b>167.1</b>   | <b>92.9</b>    | <b>74.7</b>    | <b>78.7</b>    | <b>120.6</b>   |
| Non Banks Repo              | 11.4           | 9.1            | 7.8            | 5.0            | 4.2            | 4.8            | 8.7            | 3.8            | 14.7           | 7.0            | 8.2            | 7.2            | 10.1           |
| Non Banks Outright          | 1.4            | 3.5            | 5.5            | 7.4            | 9.7            | 13.1           | 11.0           | 8.3            | 10.5           | 2.8            | 2.8            | 6.8            | 6.6            |
| Banks/PDs Repo              | 13.4           | 26.9           | 15.8           | 26.3           | 32.6           | 28.7           | 37.5           | 24.3           | 43.7           | 23.7           | 22.0           | 25.7           | 68.1           |
| Banks/PDs Outright          | 15.7           | 46.2           | 68.8           | 70.2           | 92.4           | 81.8           | 89.7           | 77.1           | 98.2           | 59.5           | 41.6           | 39.0           | 35.8           |
| 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>2,669.0</b> | <b>2,673.3</b> | <b>2,538.1</b> | <b>3,324.4</b> | <b>4,245.2</b> | <b>4,521.2</b> | <b>4,739.7</b> | <b>4,679.6</b> | <b>4,480.1</b> | <b>4,576.9</b> | <b>3,755.4</b> | <b>4,078.8</b> | <b>3,753.8</b> |
| Non Banks Repo              | 30.0           | 35.1           | 21.1           | 12.7           | 19.2           | 11.4           | 8.1            | 19.0           | 16.9           | 20.8           | 26.8           | 16.1           | 16.6           |
| Non Banks Outright          | 196.0          | 284.5          | 168.1          | 310.5          | 238.1          | 234.7          | 230.5          | 376.2          | 106.5          | 185.8          | 181.5          | 125.6          | 217.8          |
| Banks/PDs Repo              | 1,174.2        | 1,164.3        | 1,365.1        | 1,031.3        | 1,135.7        | 1,077.5        | 1,312.0        | 982.4          | 914.5          | 1,130.4        | 872.7          | 1,039.3        | 1,104.0        |
| Banks/PDs Outright          | 250.9          | 301.7          | 251.9          | 396.1          | 555.4          | 795.0          | 466.3          | 631.4          | 792.8          | 621.3          | 425.6          | 385.7          | 254.8          |
| SBP                         | 1,018.0        | 887.7          | 731.9          | 1,573.8        | 2,296.9        | 2,402.6        | 2,722.9        | 2,670.7        | 2,649.4        | 2,618.6        | 2,248.9        | 2,512.1        | 2,160.6        |
| <b>Sales</b>                | <b>2,669.0</b> | <b>2,673.3</b> | <b>2,538.1</b> | <b>3,324.4</b> | <b>4,245.2</b> | <b>4,521.2</b> | <b>4,739.7</b> | <b>4,679.6</b> | <b>4,480.1</b> | <b>4,576.9</b> | <b>3,755.4</b> | <b>4,078.8</b> | <b>3,753.8</b> |
| Non Banks Repo              | 154.5          | 97.3           | 171.5          | 171.0          | 177.1          | 140.1          | 211.1          | 135.6          | 137.6          | 130.7          | 100.8          | 116.7          | 106.6          |
| Non Banks Outright          | 58.6           | 81.3           | 86.2           | 104.7          | 112.2          | 211.6          | 102.0          | 154.9          | 216.5          | 82.0           | 58.0           | 74.8           | 70.6           |
| Banks/PDs Repo              | 2,008.4        | 1,902.6        | 1,865.4        | 2,409.0        | 3,087.5        | 3,336.4        | 3,549.1        | 3,504.8        | 3,387.0        | 3,460.8        | 3,043.2        | 3,367.1        | 3,174.6        |
| Banks/PDs Outright          | 388.3          | 505.0          | 333.7          | 602.0          | 681.3          | 818.2          | 594.7          | 852.7          | 682.8          | 725.1          | 549.0          | 436.5          | 402.0          |
| SBP Repo                    | 59.3           | 87.1           | 81.2           | 37.8           | 187.2          | 15.0           | 282.9          | 31.6           | 56.2           | 178.4          | 4.4            | 83.8           | -              |
| <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