

## 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	
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	
2013	Jun.	34,249.5	707.3	222,846.2	4,814.2	172,119.8	100,826.2	4,544.6	55,422.9	
	Dec.	909,249.3	20,693.8	839,635.8	18,103.3	1,996,535.0	3,543.0	176.3	100,826.2	
2012	Dec.	12,699.8	271.1	22,944.3	542.2	119,954.6	55,422.8	2,565.4	24,646.7	
2013	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	
	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	
	May	102,427.2	2,220.5	298,582.0	6,331.9	360,716.5	198,563.6	9,307.0	363,449.3	
	Jun.	34,249.5	707.3	222,846.2	4,814.2	172,119.8	100,826.2	4,544.6	55,422.9	
	Jul.	307,831.4	6,265.2	121,384.4	2,631.8	358,566.8	196,328.0	8,758.2	375,578.6	
	Aug.	210,717.6	4,386.1	16,485.9	356.3	552,798.5	18,077.7	814.0	151,702.1	
	Sep.	598,057.9	12,789.5	34,249.5	707.3	1,116,606.9	6,173.2	290.9	23,594.6	
	Oct.	807,179.4	17,437.9	486,523.7	9,991.0	1,437,262.6	15,863.0	748.7	139,501.1	
	Nov.	609,977.4	13,759.9	120,318.5	2,472.7	1,926,921.5	1,271.0	60.3	123,875.1	
	Dec.	909,249.3	20,693.8	839,635.8	18,103.3	1,996,535.0	3,543.0	176.3	100,826.2	

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
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
2013	Jun.	2,565.4	915,077.8	242,864.4	22,142.9	31,035.5	3,698.5	1,833,775.5
	Dec.	4,544.6	241,256.0	-	-	9,803.0	915.0	729,782.0
2012	Dec.	1,467.3	1,404,277.4	9,803.0	915.0	995.6	118.2	1,267,618.9
2013	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
	Apr.	8,474.7	1,034,560.2	3,330.1	313.3	4,709.2	560.7	1,234,580.4
	May	16,788.6	869,674.5	390,863.5	36,545.4	3,497.3	416.9	1,621,946.6
	Jun.	2,565.4	915,077.8	242,864.4	22,142.9	31,035.5	3,698.5	1,833,775.5
	Jul.	17,166.5	735,827.2	11,682.2	1,042.8	255,861.1	30,326.8	1,589,596.6
	Aug.	6,930.1	602,202.8	-	-	171,817.3	19,694.5	1,417,779.2
	Sep.	1,107.1	584,781.4	-	-	331,128.0	33,889.1	1,086,651.2
	Oct.	6,553.6	461,143.4	-	-	292,438.2	27,820.7	794,213.1
	Nov.	5,775.6	338,539.2	-	-	54,627.9	5,081.9	739,585.2
	Dec.	4,544.6	241,256.0	-	-	9,803.0	915.0	729,782.0

Source: Domestic Markets & Monetary Management Department, SBP

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

### SALE

(Billion Rupees)

PERIODS	2009-10		2010-11		2011-12		2012-13		2013-14	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	201.5	153.6	46.0	20.5	-	-	-	-	161.5	142.4
August	-	-	-	-	-	-	-	-	763.3	725.2
September	-	-	68.5	54.4	37.4	32.4	-	-	913.0	689.8
October	-	-	224.2	171.5	-	-	-	-	72.8	54.0
November	10.5	8.0	130.6	102.5	-	-	-	-	702.4	668.0
December	8.5	6.3	203.1	128.6	35.5	24.0	51.1	39.5	-	-
January	74.0	59.9	19.5	11.5	-	-	132.8	107.0	-	-
February	-	-	111.0	51.2	-	-	-	-	-	-
March	41.7	33.9	-	-	58.5	51.0	-	-	-	-
April	21.0	16.0	243.3	170.0	-	-	-	-	-	-
May	198.3	119.5	224.5	159.2	-	-	-	-	-	-
June	104.0	92.5	128.0	92.0	-	-	-	-	-	-
<b>Average</b>										
per month	55.0	40.8	116.5	80.1	11.0	9.0	15.3	12.2	435.5	379.9
per day	1.8	1.4	3.9	2.7	0.4	0.3	0.5	0.4	14.5	12.7

### PURCHASE

PERIODS	2009-10		2010-11		2011-12		2012-13		2013-14	
	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	694.8	631.3
August	406.5	250.9	289.4	165.1	765.7	640.4	2,155.2	2,090.1	-	-
September	276.3	206.0	216.0	196.6	1,188.8	1,025.1	2,105.1	2,095.6	-	-
October	671.9	546.7	29.5	27.0	1,160.6	1,058.7	2,671.0	2,505.1	189.5	136.3
November	468.8	415.2	79.8	67.6	1,436.6	1,381.5	2,682.8	2,633.2	234.3	121.5
December	681.9	648.8	60.6	34.1	1,541.9	1,418.9	2,606.1	2,404.4	397.6	241.1
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	501.7	365.2	405.7	230.9	1,233.5	1,210.9	2,598.0	2,322.5	-	-
April	205.8	139.4	208.1	96.8	1,137.2	935.4	2,105.8	1,765.1	-	-
May	-	-	166.4	83.2	709.7	579.7	1,908.1	1,485.8	-	-
June	170.1	129.1	65.9	41.1	757.7	559.4	1,562.9	1,326.6	-	-
<b>Average</b>										
per month	379.5	301.8	164.0	103.6	1,070.5	952.7	2,209.3	2,033.2	252.7	188.4
per day	12.7	10.1	5.5	3.5	35.7	31.8	73.6	67.8	8.4	6.3

Source: Domestic Markets & Monetary Management Department, SBP

## 6.3 SBP Overnight Repo/ Reverse Repo Facilities

### Cash Accommodation

(Million Rupees)

PERIODS	2009-10		2010-11		2011-12		2012-13		2013-14	
	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)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)
July	24,895	-	56,900	37,100	280,000	-	520,050	37,750	171,300	45,400
August	15,880	18,650	90,500	30,300	234,800	54,350	203,050	187,15	31,550	54,500
September	113,800	52,950	3,500	334,900	201,150	1,900	312,600	14,950	47,700	319,100
October	9,600	24,050	26,400	68,700	373,750	45,150	235,500	282,90	327,700	22,000
November	80,200	13,800	12,450	72,850	203,050	52,600	38,300	31,550	228,250	177,800
December	69,150	69,500	38,200	76,000	128,100	249,100	250,150	16,700	421,950	-
January	60,900	39,600	31,450	24,350	101,600	181,500	138,450	71,350		
February	48,400	8,100	68,150	39,350	107,550	51,400	17,650	4,400		
March	56,500	45,550	183,350	1,700	267,350	102,100	191,600	45,850		
April	50,300	178,100	43,250	99,650	98,900	59,250	439,700	-		
May	121,650	190,200	71,950	136,400	306,750	87,100	463,250	33,750		
June	121,150	193,650	73,900	227,800	174,000	93,550	117,450	21,500		
<b>Average</b>										
per month	64,369	69,546	58,333	95,758	206,417	81,500	243,979	62,321	204,742	103,133
per day	2,146	2,318	1,944	3,192	6,881	2,717	8,133	2,077	6,825	3,438

### SBP Overnight Repo/ Reverse Repo Rates

(Percent per annum)

PERIODS	2009-10		2010-11		2011-12		2012-13		2013-14	
	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)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)
July	14.0	-	12.5	9.5	13.5	10.5	12.0	9.0	9.0	6.5
August	13.0	10.0	13.0	10.0	13.5	10.5	10.5	7.5	9.0	6.5
September	13.0	10.0	13.0	10.0	13.5	10.5	10.5	7.5	9.5	7.0
October	13.0	10.0	13.5	10.5	12.0	9.0	10.0	7.0	9.5	7.0
November	12.5	9.5	14.0	11.0	12.0	9.0	10.0	7.0	10.0	7.5
December	12.5	9.5	14.0	11.0	12.0	9.0	9.5	6.5	10.0	7.5
January	12.5	9.5	14.0	11.0	12.0	9.0	9.5	6.5		
February	12.5	9.5	14.0	11.0	12.0	9.0	9.5	7.0		
March	12.5	9.5	14.0	11.0	12.0	9.0	9.5	7.0		
April	12.5	9.5	14.0	11.0	12.0	9.0	9.5	7.0		
May	12.5	9.5	14.0	11.0	12.0	9.0	9.5	7.0		
June	12.5	9.5	14.0	11.0	12.0	9.0	9.0	6.5		

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>2012</b>						
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
02-05-13	90,305	87,805	9.4568	9.4280	78,700	78,200
16-05-13	11,643	9,498	9.4114	9.4013	107,749	80,604
30-05-13	8,349	7,344	9.3661	9.3615	54,466	49,066
13-06-13	6,639	5,182	9.2301	9.2301	54,996	41,921
27-06-13	37,220	29,775	8.9583	8.9316	78,950	63,450
12-07-13	197,670	197,170	8.9747	8.8872	44,907	42,407
25-07-13	128,887	116,927	8.9583	8.9484	164,679	162,679
07-08-13	184,618	182,418	8.9872	8.9542	17,787	17,787
22-08-13	32,826	32,686	8.9583	8.9583	1,105	1,105
05-09-13	96,014	90,114	8.9583	8.9583	No Bids	No Bids
19-09-13	645,984	520,734	9.4114	9.3496	23,564	6,464
03-10-13	434,545	337,007	9.4114	9.3967	12,809	12,809
21-10-13	168,415	133,565	9.7868	9.7685	No Bids	No Bids
31-10-13	442,993	354,047	9.4114	9.4088	3,803	3,803
13-11-13	69,428	65,023	9.4352	9.4348	1,331	1,331
28-11-13	619,199	558,714	9.8654	9.8320	3,069	Bids Rej.
12-12-13	565,375	529,689	9.9109	9.8830	16,730	1,730
26-12-13	401,264	400,254	9.9564	9.8984	1,989	1,989

## 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>2012</b>							
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.	
<b>2013</b>							
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	
02-05-13	9.4500	9.4291	14,250	8,750	9.4571	9.4303	
16-05-13	9.4280	9.4133	224,036	191,736	9.4470	9.4090	
30-05-13	9.3840	9.3320	278,423	226,923	9.3870	9.3444	
13-06-13	9.2523	9.2247	263,334	195,834	9.2792	9.2084	
27-06-13	8.9673	8.9161	81,224	69,174	8.9808	8.9563	
12-07-13	8.9729	8.9444	7,030	7,030	8.9817	8.9566	
25-07-13	8.9892	8.9597	6,695	5,695	8.9808	8.9745	
07-08-13	8.9836	8.9833	No Bids	No Bids	No Bids	No Bids	
22-08-13	8.9892	8.9892	6,005	Bids Rej.	Bids Rej.	Bids Rej.	
05-09-13	No Bids	No Bids	No Bids	No Bids	No Bids	No Bids	
19-09-13	9.4500	9.4500	No Bids	No Bids	No Bids	No Bids	
03-10-13	9.4500	9.4500	No Bids	No Bids	No Bids	No Bids	
21-10-13	No Bids	No Bids	No Bids	No Bids	No Bids	No Bids	
31-10-13	9.4640	9.4640	No Bids	No Bids	No Bids	No Bids	
13-11-13	9.4640	9.4640	No Bids	No Bids	No Bids	No Bids	
28-11-13	Bids Rej.	Bids Rej.	891	Bids Rej.	Bids Rej.	Bids Rej.	
12-12-13	9.9791	9.9791	No Bids	No Bids	No Bids	No Bids	
26-12-13	9.9791	9.9791	No Bids	No Bids	No Bids	No Bids	

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>26-09-13</b>	3-Years	11.25	13,481.00	5,851.90	98.93	11.6916	11.6204
	5-Years	11.50	6,600.00	4,724.20	97.64	12.1511	12.0913
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	8,810.00	6,475.60	96.82	12.5995	12.5105
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
<b>24-10-13</b>	3-Years	11.25	11,605.50	-	-	-	-
	5-Years	11.50	10,200.00	-	-	-	-
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	24,721.70	-	-	-	-
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
<b>21-11-13</b>	3-Years	11.25	22,406.10	20,111.90	98.08	12.1001	11.9568
	5-Years	11.50	11,690.00	9,897.50	96.17	12.6010	12.4850
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	24,174.00	15,138.60	94.86	12.9981	12.9081
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
<b>19-12-13</b>	3-Years	11.25	17,694.00	10,040.10	98.14	12.0998	12.0862
	5-Years	11.50	21,150.00	3,503.00	96.37	12.5589	12.5587
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	74,745.00	45,354.00	95.14	12.9492	12.8685
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	500.00	525.00	98.00	13.2894	13.2894

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 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
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
May Month Average	9.19	9.69	9.20	9.70	9.21	9.71	9.31	9.56	9.35	9.60	9.38	9.88	9.41	9.91
End-Month	9.48	9.98	9.42	9.92	9.41	9.91	9.34	9.59	9.33	9.58	9.34	9.84	9.36	9.86
Jun. Month Average	9.17	9.67	9.17	9.67	9.18	9.68	9.16	9.41	9.14	9.39	9.16	9.66	9.18	9.68
End-Month	8.82	9.32	8.81	9.31	8.83	9.33	8.83	9.08	8.84	9.09	8.87	9.37	8.91	9.41
Jul. Month Average	8.46	8.96	8.55	9.05	8.66	9.16	8.79	9.04	8.83	9.08	8.86	9.36	8.90	9.40
End-Month	8.57	9.07	8.55	9.05	8.58	9.08	8.76	9.01	8.83	9.08	8.88	9.38	8.91	9.41
Aug. Month Average	8.31	8.81	8.40	8.90	8.51	9.01	8.79	9.04	8.87	9.12	8.93	9.43	9.02	9.52
End-Month	8.37	8.87	8.41	8.91	8.52	9.02	8.81	9.06	8.90	9.15	8.95	9.45	9.04	9.54
Sep. Month Average	8.07	8.57	8.27	8.77	8.53	9.03	8.94	9.19	9.03	9.28	9.10	9.60	9.22	9.72
End-Month	9.04	9.54	8.97	9.47	8.92	9.42	9.18	9.43	9.26	9.51	9.32	9.82	9.47	9.97
Oct. Month Average	8.85	9.35	8.88	9.38	8.93	9.43	9.23	9.48	9.30	9.55	9.35	9.85	9.52	10.02
End-Month	8.16	8.66	8.39	8.89	8.62	9.12	9.24	9.49	9.32	9.57	9.35	9.85	9.48	9.98
Nov. Month Average	8.65	9.15	8.78	9.28	8.90	9.40	9.42	9.67	9.53	9.78	9.59	10.09	9.69	10.19
End-Month	9.83	10.33	9.73	10.23	9.65	10.15	9.76	10.01	9.83	10.08	9.88	10.38	9.93	10.43
Dec. Month Average	9.74	10.24	9.71	10.21	9.66	10.16	9.81	10.06	9.89	10.14	9.91	10.41	9.95	10.45
End-Month	9.98	10.48	9.94	10.44	9.87	10.37	9.84	10.09	9.90	10.15	9.94	10.44	9.98	10.48

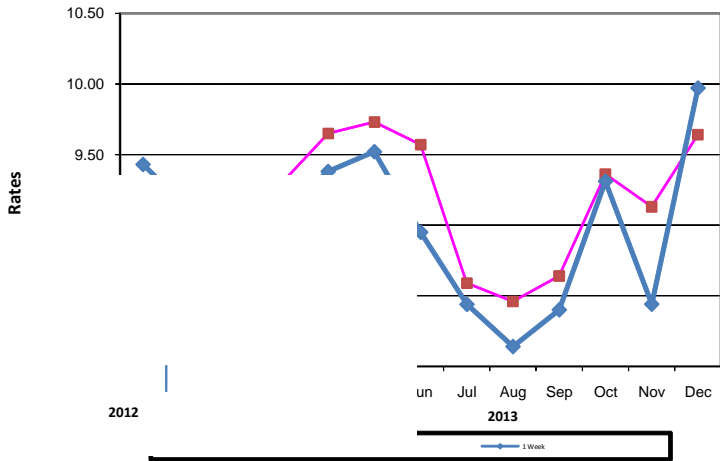
KIBOR :Karachi Interbank Offered Rate

Source: Domestic Markets & Monetary Management Department, SBP

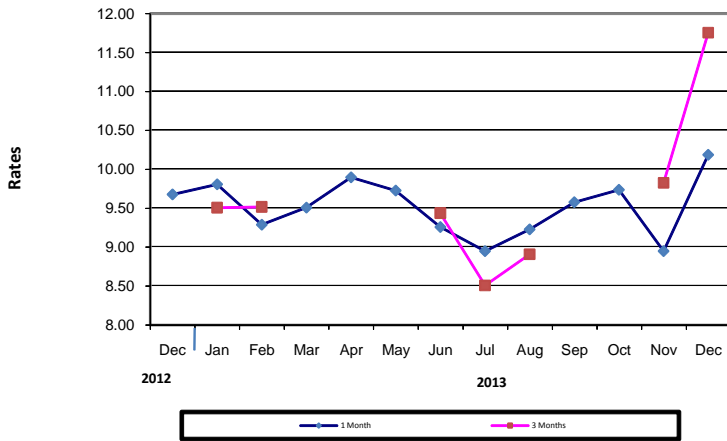


## Inter- Bank Weighted Average Call Rates

Weekly



Monthly



## 6.7 Indicative Inter-Bank Weighted Average Call Rates

		(% Per Annum)					
PERIODS		Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months
2012	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	-	-
	May	9.19	9.52	9.73	9.72	-	-
	Jun.	8.91	8.95	9.57	9.25	9.43	9.30
	Jul.	8.08	8.44	8.59	8.94	8.50	-
	Aug.	8.08	8.14	8.46	9.22	8.90	-
	Sep.	7.86	8.40	8.64	9.57	-	9.00
	Oct.	8.95	9.31	9.36	9.73	-	-
	Nov.	8.58	8.44	9.13	8.94	9.82	9.68
	Dec.	9.88	9.97	9.64	10.18	11.75	-

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
02-Dec-13	108.5238	108.5281	108.5718	147.0172	147.0251	147.0811	1.0557	1.0558	1.0565	178.0170	178.0152	178.0543
03-Dec-13	108.6373	108.6605	108.7036	147.3991	147.4319	147.4861	1.0555	1.0558	1.0565	178.2575	178.2869	178.3288
04-Dec-13	108.5697	108.6424	108.7381	147.5463	147.6470	147.7723	1.0584	1.0591	1.0604	177.5550	177.6651	177.7942
05-Dec-13	108.5438	108.6158	108.7349	147.5436	147.6428	147.7992	1.0627	1.0635	1.0650	177.5668	177.6757	177.8427
06-Dec-13	108.4055	108.4325	108.5249	148.1524	148.1900	148.3077	1.0610	1.0613	1.0625	177.3026	177.3382	177.4647
09-Dec-13	108.2008	108.2840	108.3880	148.4191	148.5339	148.6659	1.0498	1.0507	1.0520	177.2330	177.3608	177.5075
10-Dec-13	107.7788	107.8850	108.0930	148.1689	148.3158	148.5888	1.0443	1.0453	1.0477	177.1506	177.3172	177.6407
11-Dec-13	107.3504	107.4215	107.6554	147.7517	147.8511	148.1608	1.0470	1.0477	1.0503	176.2211	176.3296	176.6934
12-Dec-13	107.2824	107.3629	107.5570	147.8298	147.9415	148.1973	1.0431	1.0440	1.0461	176.0237	176.1467	176.4438
13-Dec-13	107.1865	107.2888	107.4735	147.3868	147.5283	147.7707	1.0355	1.0365	1.0386	175.1320	175.2906	175.5708
16-Dec-13	107.3238	107.3224	107.4140	147.7366	147.7335	147.8448	1.0420	1.0420	1.0432	175.0398	175.0257	175.1504
17-Dec-13	107.0666	107.1409	107.2890	147.4361	147.5369	147.7251	1.0402	1.0410	1.0427	174.8237	174.9344	175.1511
18-Dec-13	106.6209	106.7857	106.9891	146.6410	146.8671	147.1329	1.0363	1.0379	1.0401	174.4317	174.6924	175.0007
19-Dec-13	106.3975	106.5654	106.7789	145.5677	145.7984	146.0847	1.0230	1.0248	1.0269	174.2791	174.5457	174.8766
20-Dec-13	106.1471	106.3069	106.5902	144.7847	145.0020	145.3824	1.0162	1.0178	1.0206	173.5294	173.7829	174.2286
23-Dec-13	106.1657	106.2393	106.3930	145.2294	145.3208	145.5318	1.0211	1.0219	1.0235	173.6818	173.8027	174.0260
24-Dec-13	105.5541	105.6535	105.8282	144.3716	144.4948	144.7348	1.0125	1.0135	1.0152	172.4701	172.6333	172.8939
26-Dec-13	105.3965	105.4934	105.7012	144.3194	144.4408	144.7253	1.0060	1.0070	1.0091	172.6763	172.8357	173.1512
27-Dec-13	105.5332	105.6208	105.7966	145.5724	145.6797	145.9244	1.0068	1.0076	1.0094	174.0295	174.1749	174.4394
30-Dec-13	105.6935	105.6912	105.8961	145.2440	145.2388	145.5194	1.0040	1.0040	1.0061	174.1828	174.1716	174.4810
31-Dec-13	105.3246	105.4503	105.6824	145.0688	145.2413	145.5608	1.0031	1.0044	1.0067	174.1647	174.3647	174.7216

## 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
02-Dec-13	119.4341	119.4452	119.5290	99.1094	99.0689	98.9442	28.9640	28.9651	28.9775	383.5515	383.5032	383.4157
03-Dec-13	119.8360	119.8679	119.9506	98.9849	98.9605	98.8369	28.9665	28.9727	28.9857	383.6741	383.6697	383.5830
04-Dec-13	120.0594	120.1462	120.2908	97.9353	97.9543	97.8857	28.9473	28.9665	28.9933	383.8089	383.9886	384.0774
05-Dec-13	120.2968	120.3832	120.5609	97.8305	97.8491	97.8020	28.9404	28.9595	28.9924	383.8861	384.0235	384.1679
06-Dec-13	120.9410	120.9781	121.1359	98.2316	98.2099	98.1381	28.9035	28.9106	28.9364	383.3970	383.3942	383.4531
09-Dec-13	121.2402	121.3405	121.5166	98.2734	98.3026	98.2290	28.8501	28.8722	28.9012	382.6732	382.8608	382.9357
10-Dec-13	121.1202	121.2462	121.5297	98.1811	98.2312	98.2584	28.7383	28.7665	28.8233	381.5178	381.7703	382.1497
11-Dec-13	120.9037	120.9906	121.3068	97.8606	97.8780	97.9351	28.6222	28.6410	28.7047	380.3724	380.5139	380.9731
12-Dec-13	120.8272	120.9245	121.1970	97.2247	97.2498	97.2692	28.6041	28.6254	28.6784	379.7609	379.9245	380.2550
13-Dec-13	120.5494	120.6713	120.9215	95.8462	95.8905	95.9011	28.5785	28.6054	28.6546	379.4213	379.6323	379.8993
16-Dec-13	120.9215	120.9287	121.0758	95.9529	95.8909	95.8122	28.6151	28.6144	28.6388	380.1766	380.0403	380.0181
17-Dec-13	120.6996	120.7915	121.0043	95.7443	95.7575	95.7294	28.5477	28.5671	28.6066	379.0311	379.1625	379.3409
18-Dec-13	120.0753	120.2682	120.5399	95.0365	95.1373	95.1588	28.4277	28.4711	28.5253	377.6865	378.1298	378.5147
19-Dec-13	118.8401	119.0339	119.3111	94.2629	94.3665	94.4042	28.3700	28.4141	28.4713	376.1624	376.6426	377.0374
20-Dec-13	118.1053	118.2889	118.6365	94.2056	94.3029	94.4033	28.3033	28.3452	28.4210	375.0458	375.4735	376.1389
23-Dec-13	118.4489	118.5436	118.7387	94.8325	94.8541	94.8375	28.3075	28.3263	28.3672	375.6418	375.7658	375.9737
24-Dec-13	117.9178	118.0410	118.2601	94.1859	94.2317	94.2392	28.1451	28.1709	28.2172	373.5179	373.7332	374.0172
26-Dec-13	117.6103	117.7305	117.9853	93.6922	93.7356	93.7728	28.1023	28.1282	28.1826	373.0189	373.3023	373.6280
27-Dec-13	118.8236	118.9337	119.1549	94.1461	94.1807	94.1891	28.1388	28.1622	28.2079	373.5027	373.7104	373.9056
30-Dec-13	118.5237	118.5280	118.7829	93.6074	93.5623	93.5897	28.1804	28.1798	28.2336	374.2687	374.2010	374.5154
31-Dec-13	118.3821	118.5295	118.8140	93.9390	94.0077	94.0663	28.0832	28.1168	28.1790	372.9625	373.2822	373.6804

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/ TRANSACTIONS	2012	2013												
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
<b>PIBs</b>														
<b>Purchases</b>	<b>167.1</b>	<b>92.9</b>	<b>74.7</b>	<b>78.7</b>	<b>120.6</b>	<b>129.8</b>	<b>199.9</b>	<b>105.6</b>	<b>97.3</b>	<b>143.0</b>	<b>60.3</b>	<b>74.0</b>	<b>144.8</b>	
Non Banks	Repo	1.7	1.8	3.1	1.5	5.1	2.3	2.5	3.4	3.7	0.6	2.6	0.2	4.0
	Outright	11.7	6.8	10.8	4.7	3.1	13.8	17.1	21.3	24.8	17.6	6.9	10.5	20.2
Banks/PDs	Repo	51.8	28.8	26.7	29.4	28.9	23.4	37.8	28.1	21.2	36.6	32.0	27.1	33.6
	Outright	97.0	55.5	33.6	41.0	39.3	87.3	142.5	47.7	47.5	87.7	17.7	27.9	51.0
SBP	Repo	5.0	-	0.4	2.0	44.2	3.1	-	5.1	-	0.5	1.2	8.3	36.0
<b>Sales</b>	<b>167.1</b>	<b>92.9</b>	<b>74.7</b>	<b>78.7</b>	<b>120.6</b>	<b>129.8</b>	<b>199.9</b>	<b>105.6</b>	<b>97.3</b>	<b>143.0</b>	<b>60.3</b>	<b>74.0</b>	<b>144.8</b>	
Non Banks	Repo	14.7	7.0	8.2	7.2	10.1	3.2	5.0	5.8	3.8	9.0	2.7	2.5	3.5
	Outright	10.5	2.8	2.8	6.8	6.6	17.1	37.4	5.1	4.9	6.4	0.9	3.9	2.1
Banks/PDs	Repo	43.7	23.7	22.0	25.7	68.1	25.6	35.3	30.8	21.2	28.7	33.1	33.1	70.0
	Outright	98.2	59.5	41.6	39.0	35.8	83.9	122.2	63.9	67.4	98.8	23.6	34.5	69.0
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>4,480.1</b>	<b>4,576.9</b>	<b>3,755.4</b>	<b>4,078.8</b>	<b>3,753.8</b>	<b>4,231.4</b>	<b>3,599.5</b>	<b>2,930.2</b>	<b>2,386.5</b>	<b>2,632.2</b>	<b>2,385.1</b>	<b>2,509.6</b>	<b>2,827.6</b>	
Non Banks	Repo	16.9	20.8	26.8	16.1	16.6	24.9	23.9	44.2	96.5	58.9	35.4	30.1	54.6
	Outright	106.5	185.8	181.5	125.6	217.8	266.5	150.6	275.4	187.4	181.2	226.1	187.7	187.7
Banks/PDs	Repo	914.5	1,130.4	872.7	1,039.3	1,104.0	1,660.7	1,592.3	1,209.0	1,758.2	1,865.7	1,060.8	1,533.9	1,269.8
	Outright	792.8	621.3	425.6	385.7	254.8	638.2	596.3	602.6	312.9	469.8	589.8	408.3	677.2
SBP	Repo	2,649.4	2,618.6	2,248.9	2,512.1	2,160.6	1,641.1	1,236.4	799.1	31.6	56.7	472.9	349.6	638.3
<b>Sales</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>	<b>4,231.4</b>	<b>3,599.5</b>	<b>2,930.2</b>	<b>2,386.5</b>	<b>2,632.2</b>	<b>2,385.1</b>	<b>2,509.6</b>	<b>2,827.6</b>	
Non Banks	Repo	137.6	130.7	100.8	116.7	106.6	137.6	129.3	64.7	61.3	89.2	92.7	45.6	125.1
	Outright	216.5	82.0	58.0	74.8	70.6	141.3	138.5	144.3	53.6	103.3	74.0	70.3	96.7
Banks/PDs	Repo	3,387.0	3,460.8	3,043.2	3,367.1	3,174.6	2,830.4	2,494.3	1,799.8	1,045.3	883.2	1,400.5	1,022.2	1,747.0
	Outright	682.8	725.1	549.0	436.5	402.0	763.4	608.4	733.7	446.7	547.7	741.9	525.7	768.3
SBP	Repo	56.2	178.4	4.4	83.8	-	358.7	229.1	187.8	779.7	1,008.9	76.0	845.8	90.5
<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