

## 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	Discharged	Discount Paid	Outstanding Balance	Issue	Discount Allowed	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
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
	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
	2014	Jan.	706,578.9	16,137.2	477,308.3	10,303.8	2,225,805.6	100,153.8	4,980.1
Feb.		302,413.8	6,993.8	609,977.4	13,759.8	1,918,242.1	51,293.4	2,551.9	18,077.7
Mar.		176,020.8	4,033.2	909,249.4	20,693.8	1,185,013.5	163,824.9	8,151.6	6,173.2
Apr.		80,465.0	1,843.7	706,578.8	16,137.2	558,899.7	92,367.3	4,596.1	12,232.2

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	
2013	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	
	2014	Jan.	8,758.2	145,081.8	19,071.9	1,899.6	64,559.1	5,947.2	684,294.9
		Feb.	814.0	178,297.7	11,382.4	1,136.7	14,492.5	1,337.3	681,184.8
		Mar.	290.9	335,949.4	188,004.4	18,718.7	1,990.4	186.8	867,198.8
Apr.		576.4	416,084.5	144,332.1	14,379.0	3,330.1	313.3	1,008,200.8	

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	-	-	-	-	173.3	129.1
March	41.7	33.9	-	-	58.5	51.0	-	-	103.0	69.0
April	21.0	16.0	243.3	170.0	-	-	-	-	53.0	35.0
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	294.2	251.2
per day	1.8	1.4	3.9	2.7	0.4	0.3	0.5	0.4	9.8	8.4

### 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	459.5	263.0
February	429.7	316.6	150.4	119.4	1,264.5	1,244.4	2,358.0	2,231.6	359.10	348.10
March	501.7	365.2	405.7	230.9	1,233.5	1,210.9	2,598.0	2,322.5	860.6	520.1
April	205.8	139.4	208.1	96.8	1,137.2	935.4	2,105.8	1,765.1	1,152.0	1,033.7
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	434.7	329.5
per day	12.7	10.1	5.5	3.5	35.7	31.8	73.6	67.8	14.5	11.0

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	389,100	34,000
February	48,400	8,100	68,150	39,350	107,550	51,400	17,650	4,400	307,000	203,800
March	56,500	45,550	183,350	1,700	267,350	102,100	191,600	45,850	863,000	2,100
April	50,300	178,100	43,250	99,650	98,900	59,250	439,700	-	423,050	8,000
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	321,060	86,670
per day	2,146	2,318	1,944	3,192	6,881	2,717	8,133	2,077	10,702	2,889

### 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	10.0	7.5
February	12.5	9.5	14.0	11.0	12.0	9.0	9.5	7.0	10.0	7.5
March	12.5	9.5	14.0	11.0	12.0	9.0	9.5	7.0	10.0	7.5
April	12.5	9.5	14.0	11.0	12.0	9.0	9.5	7.0	10.0	7.5
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>2013</b>						
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
<b>2014</b>						
09-01-14	88,265	77,765	9.9564	9.9438	17,279	17,279
23-01-14	649,951	644,951	9.9564	9.9215	87,855	87,855
06-02-14	21,211	19,367	9.9741	9.9741	22,404	2,204
20-02-14	303,881	289,981	9.9564	9.9541	51,642	51,642
06-03-14	173,469	155,469	9.9564	9.9563	127,256	122,256
20-03-14	24,585	24,585	9.9564	9.9550	50,370	49,720
03-04-14	14,845	14,845	9.9564	9.9564	15,417	15,127
17-04-14	67,739	67,464	9.9564	9.9564	81,836	81,836

## 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 Average (%)	Weighted	Amount Offered	Amount Accepted	Cutt-off (%)	Yield Average (%)	Weighted
<b>2013</b>								
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		
<b>2014</b>								
09-01-14	9.9791	9.9491	12,765	2,765	9.9900	9.9900		
23-01-14	9.9791	9.9764	18,206	18,206	9.9900	9.9873		
06-02-14	9.9791	9.9791	12,519	12,519	9.9868	9.9868		
20-02-14	9.9791	9.9775	895	Bids Rej.	Bids Rej.	Bids Rej.		
06-03-14	9.9791	9.9790	17,737	17,737	9.9900	9.9900		
20-03-14	9.9791	9.9787	188,986	188,986	9.9900	9.9833		
03-04-14	9.9791	9.9791	6,876	6,876	9.9900	9.9900		
17-04-14	9.9791	9.9791	151,835	151,835	9.9900	9.9898		

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>21-11-2013</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
	10-Years	12.00	24,174.00	15,138.60	94.86	12.9981	12.9081
	20-Years	13.00	-	-	-	-	-
<b>19-12-2013</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
	10-Years	12.00	74,745.00	45,354.00	95.14	12.9492	12.8685
	20-Years	13.00	500.00	525.00	98.00	13.2894	13.2894
<b>30-01-2014</b>	3-Years	11.25	17,694.00	82,569.50	98.24	12.0915	11.7610
	5-Years	11.50	21,150.00	44,925.40	96.48	12.5501	12.2039
	10-Years	12.00	74,745.00	62,300.90	95.46	12.8944	12.6075
	20-Years	13.00	500.00	11,797.70	100.67	12.9000	12.9000
<b>27-02-2014</b>	3-Years	11.25	150,747.50	135,023.10	98.26	12.0962	12.0362
	5-Years	11.50	75,491.50	72,261.40	96.50	12.5522	12.4912
	10-Years	12.00	53,055.50	41,026.30	95.39	12.9093	12.8678
	20-Years	13.00	-	-	-	-	-
<b>27-03-2014</b>	3-Years	11.25	293,993.50	288,403.90	98.30	12.0951	11.9928
	5-Years	11.50	130,816.00	130,216.00	96.54	12.5508	12.4531
	10-Years	12.00	119,031.70	116,548.90	95.44	12.9014	12.8271
	20-Years	13.00	-	-	-	-	-
<b>24-04-2014</b>	3-Years	11.25	246,490.40	244,290.20	98.35	12.0930	12.0699
	5-Years	11.50	81,852.30	81,852.30	96.58	12.5521	12.5336
	10-Years	12.00	101,272.70	101,272.70	95.46	12.9016	12.8773
	20-Years	13.00	1,000.00	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

## 6.6 Monthly KIBOR

(Percent per annum)

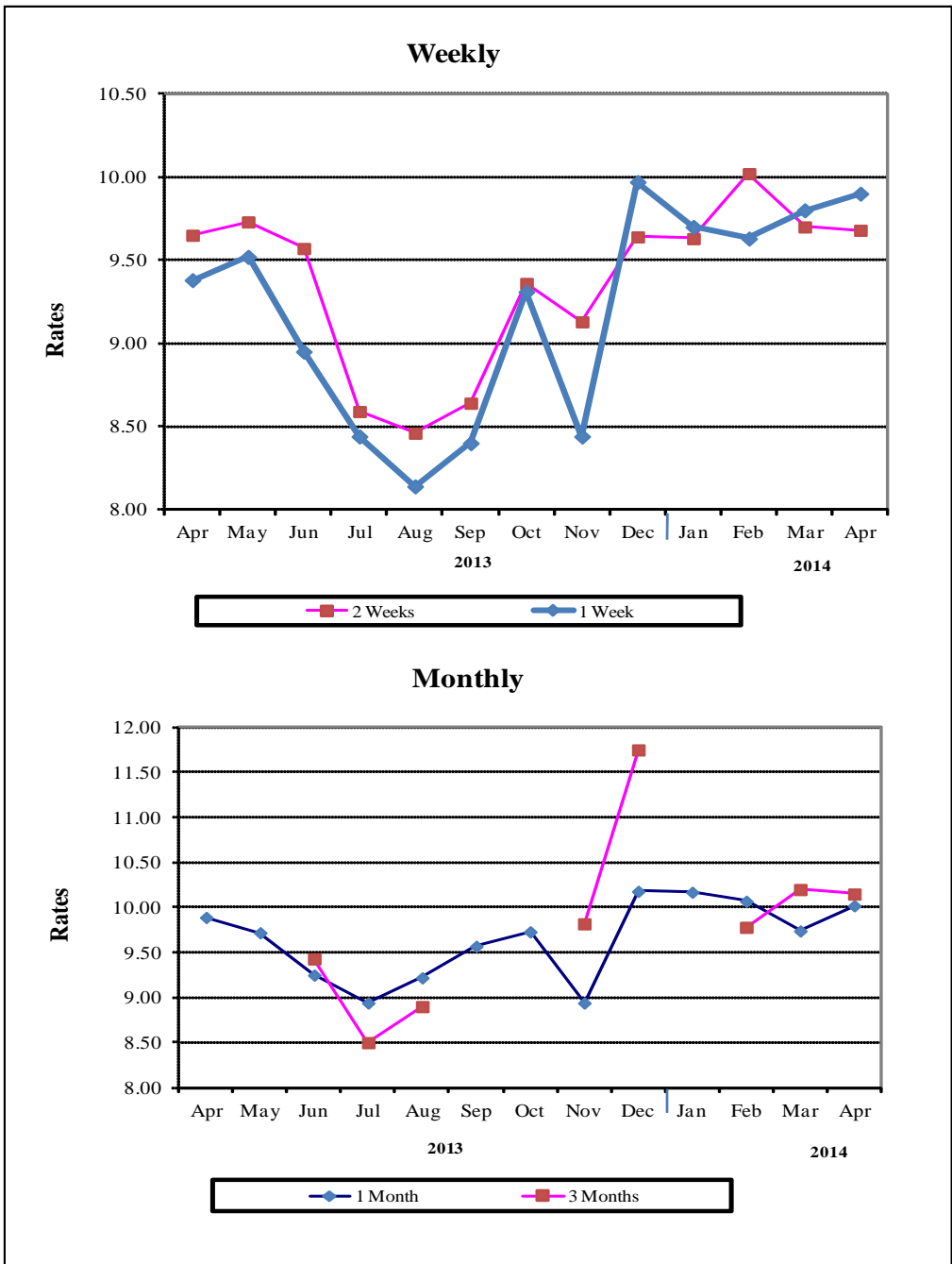
PERIODS	1 Week		2 Weeks		1Month		3 Months		6 Months		9 Months		12 Months	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
2013 Apr.														
Month Average	9.14	9.64	9.11	9.61	9.11	9.61	9.29	9.54	9.33	9.58	9.37	9.87	9.41	9.91
End-Month	8.96	9.46	9.01	9.51	9.09	9.59	9.29	9.54	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
2014														
Jan.														
Month Average	9.58	10.08	9.61	10.11	9.66	10.16	9.84	10.09	9.89	10.14	9.91	10.41	9.95	10.45
End-Month	9.98	10.48	9.95	10.45	9.93	10.43	9.89	10.14	9.94	10.19	9.95	10.45	9.97	10.47
Feb.														
Month Average	9.51	10.01	9.61	10.11	9.69	10.19	9.86	10.11	9.90	10.15	9.91	10.41	9.95	10.45
End-Month	10.03	10.53	9.99	10.49	9.93	10.43	9.90	10.15	9.92	10.17	9.94	10.44	9.96	10.46
Mar.														
Month Average	9.68	10.18	9.74	10.24	9.76	10.26	9.84	10.09	9.86	10.11	9.88	10.38	9.91	10.41
End-Month	10.00	10.50	9.98	10.48	9.94	10.44	9.93	10.18	9.93	10.18	9.94	10.44	9.97	10.47
Apr.														
Month Average	9.81	10.31	9.85	10.35	9.87	10.37	9.93	10.18	9.93	10.18	9.94	10.44	9.96	10.46
End-Month	9.86	10.36	9.85	10.35	9.88	10.38	9.92	10.17	9.94	10.19	9.93	10.43	9.95	10.45

KIBOR :Karachi Interbank Offered Rate

Source: Reuters



### Inter- Bank Weighted Average Call Rates



## 6.7 Inter-Bank Weighted Average Call Rates

		(% Per Annum)					
PERIODS		Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months
2013	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	-
2014	Jan.	9.24	9.70	9.63	10.17	-	9.80
	Feb.	8.81	9.63	10.02	10.07	9.78	9.38
	Mar.	9.27	9.80	9.70	9.74	10.20	9.30
	Apr.	9.68	9.90	9.68	10.02	10.15	9.22

Source: Domestic Markets & Monetary Management Department, SBP

Note: Weighted Average Call Rates of all the call deals executed during the month.

## 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-14	98.3135	98.3630	98.6167	135.5989	135.6654	136.0089	0.9518	0.9523	0.9549	163.6478	163.7214	164.1119
02-Apr-14	98.1773	98.2729	98.5311	135.4209	135.5502	135.8998	0.9458	0.9468	0.9494	163.4357	163.5862	163.9854
03-Apr-14	98.1682	98.2400	98.5116	135.1482	135.2450	135.6124	0.9442	0.9449	0.9476	163.0231	163.1333	163.5560
04-Apr-14	98.1651	98.2518	98.5091	134.5794	134.6957	135.0385	0.9447	0.9456	0.9482	162.7528	162.8875	163.2851
07-Apr-14	98.2217	98.2940	98.5483	134.7160	134.8128	135.1502	0.9518	0.9525	0.9551	162.7780	162.8888	163.2814
08-Apr-14	98.1003	98.2131	98.4963	135.0400	135.1939	135.5739	0.9565	0.9576	0.9605	163.8962	164.0759	164.5185
09-Apr-14	97.7962	97.9185	98.2376	134.8610	135.0266	135.4603	0.9578	0.9590	0.9622	163.6620	163.8535	164.3630
10-Apr-14	97.2675	97.4032	97.7526	134.9052	135.0896	135.5667	0.9587	0.9601	0.9637	163.2538	163.4723	164.0317
11-Apr-14	96.5627	96.6734	96.9893	134.1498	134.2999	134.7312	0.9509	0.9520	0.9553	161.9405	162.1182	162.6197
14-Apr-14	96.2066	96.2614	96.4869	132.9816	133.0542	133.3589	0.9457	0.9463	0.9486	160.8575	160.9407	161.2889
15-Apr-14	96.2203	96.2993	96.5234	132.7600	132.8655	133.1674	0.9452	0.9461	0.9484	160.9092	161.0327	161.3759
16-Apr-14	96.6687	96.6640	96.8289	133.7992	133.7917	134.0129	0.9448	0.9448	0.9465	162.3358	162.3190	162.5657
17-Apr-14	96.4250	96.5355	96.7540	133.6451	133.7976	134.0933	0.9445	0.9456	0.9479	162.3170	162.4944	162.8324
18-Apr-14	97.3064	97.3601	97.5426	134.4774	134.5509	134.7960	0.9500	0.9505	0.9524	163.2509	163.3325	163.6088
21-Apr-14	97.7809	97.8476	98.0281	135.1869	135.2785	135.5204	0.9536	0.9543	0.9562	164.3647	164.4682	164.7415
22-Apr-14	98.1420	98.2154	98.4195	135.5292	135.6247	135.9018	0.9575	0.9583	0.9604	165.1533	165.2680	165.5771
23-Apr-14	98.0359	98.1149	98.3172	135.7111	135.8138	136.0886	0.9567	0.9575	0.9596	164.7837	164.9074	165.2148
24-Apr-14	98.0341	98.1215	98.3541	135.5174	135.6309	135.9465	0.9579	0.9588	0.9612	164.6140	164.7508	165.1138
25-Apr-14	98.0579	98.1441	98.3678	135.7465	135.8576	136.1598	0.9596	0.9604	0.9628	164.9580	165.0940	165.4418
28-Apr-14	98.1618	98.2334	98.4686	136.1798	136.2703	136.5898	0.9590	0.9598	0.9622	165.3241	165.4358	165.8039
29-Apr-14	98.4281	98.5024	98.7308	136.4755	136.5770	136.8833	0.9588	0.9596	0.9620	165.5168	165.6330	165.9864
30-Apr-14	98.5614	98.7077	99.0162	136.2612	136.4631	136.8802	0.9612	0.9627	0.9658	165.7557	165.9931	166.4819

## 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-14	111.3340	111.3954	111.7038	91.0924	91.0935	91.1721	26.2145	26.2280	26.2954	349.1251	349.2183	349.8642
02-Apr-14	111.1043	111.2181	111.5308	90.7551	90.7973	90.8851	26.1782	26.2038	26.2727	348.5606	348.8567	349.5048
03-Apr-14	110.6620	110.7483	111.0748	90.4866	90.5065	90.6118	26.1758	26.1951	26.2675	348.2688	348.4801	349.2392
04-Apr-14	109.9766	110.0793	110.3874	90.7487	90.7827	90.8737	26.1746	26.1978	26.2665	348.0970	348.3550	349.0693
07-Apr-14	110.3243	110.4109	110.7167	91.2136	91.2354	91.3252	26.1893	26.2086	26.2764	348.4400	348.6468	349.3011
08-Apr-14	110.7102	110.8428	111.1838	91.6306	91.6925	91.7991	26.1576	26.1875	26.2629	348.2192	348.5949	349.4372
09-Apr-14	110.5979	110.7445	111.1230	91.6839	91.7300	91.9028	26.0766	26.1090	26.1942	347.3679	347.7714	348.7516
10-Apr-14	110.8020	110.9624	111.3788	91.8205	91.8996	92.0908	25.9356	25.9716	26.0646	345.4103	345.8244	346.8495
11-Apr-14	110.2692	110.4009	110.7814	90.9862	91.0468	91.2004	25.7477	25.7768	25.8609	343.5480	343.8743	344.8017
14-Apr-14	109.4003	109.4677	109.7434	90.4294	90.4375	90.5057	25.6527	25.6672	25.7271	341.6429	341.7766	342.3237
15-Apr-14	109.1800	109.2750	109.5503	90.3509	90.3815	90.4361	25.6564	25.6772	25.7369	341.6915	341.9005	342.4410
16-Apr-14	109.9883	109.9884	110.1957	90.3321	90.2852	90.2977	25.7759	25.7745	25.8183	343.7721	343.6819	343.9871
17-Apr-14	109.7422	109.8734	110.1416	90.2586	90.3197	90.3821	25.7109	25.7402	25.7983	343.0641	343.3838	343.9102
18-Apr-14	110.2685	110.3347	110.5609	90.7966	90.8037	90.8312	25.9460	25.9601	26.0086	345.5484	345.6623	346.0400
21-Apr-14	110.8250	110.9060	111.1302	91.2393	91.2583	91.2833	26.0725	26.0901	26.1380	347.6654	347.8344	348.1978
22-Apr-14	111.0015	111.0908	111.3428	91.8952	91.9203	91.9468	26.1688	26.1882	26.2424	348.8439	349.0367	349.4700
23-Apr-14	111.1897	111.2846	111.5351	90.9283	90.9580	91.0012	26.1405	26.1615	26.2153	348.6342	348.8407	349.2556
24-Apr-14	111.0491	111.1535	111.4374	90.9707	91.0084	91.0810	26.1400	26.1633	26.2251	348.5162	348.7588	349.2829
25-Apr-14	111.3409	111.4442	111.7187	90.9536	90.9901	91.0541	26.1456	26.1686	26.2281	348.8247	349.0622	349.5783
28-Apr-14	111.8462	111.9335	112.2219	91.1776	91.2006	91.2755	26.1733	26.1925	26.2552	349.2184	349.4171	349.9738
29-Apr-14	111.8629	111.9531	112.2340	91.1395	91.1646	91.2206	26.2444	26.2642	26.3250	349.9420	350.1435	350.6562
30-Apr-14	111.7350	111.9067	112.2778	91.4108	91.5026	91.6377	26.2799	26.3189	26.4012	350.3971	350.8532	351.6496

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/ TRANSACTIONS	2013									2014				
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>PIBs</b>														
<b>Purchases</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>	<b>211.4</b>	<b>203.3</b>	<b>540.8</b>	<b>851.0</b>	
Non Banks	Repo	5.1	2.3	2.5	3.4	3.7	0.6	2.6	0.2	4.0	3.4	3.5	2.1	4.8
	Outright	3.1	13.8	17.1	21.3	24.8	17.6	6.9	10.5	20.2	70.3	53.1	123.7	115.1
Banks/PDs	Repo	28.9	23.4	37.8	28.1	21.2	36.6	32.0	27.1	33.6	26.1	31.0	27.1	152.2
	Outright	39.3	87.3	142.5	47.7	47.5	87.7	17.7	27.9	51.0	111.6	106.8	270.6	256.0
SBP	Repo	44.2	3.1	-	5.1	-	0.5	1.2	8.3	36.0	-	8.9	117.3	322.8
<b>Sales</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>	<b>211.4</b>	<b>203.3</b>	<b>540.8</b>	<b>851.0</b>
Non Banks	Repo	10.1	3.2	5.0	5.8	3.8	9.0	2.7	2.5	3.5	3.4	3.5	6.1	58.0
	Outright	6.6	17.1	37.4	5.1	4.9	6.4	0.9	3.9	2.1	15.0	5.7	17.6	19.7
Banks/PDs	Repo	68.1	25.6	35.3	30.8	21.2	28.7	33.1	33.1	70.0	26.0	39.9	140.4	421.8
	Outright	35.8	83.9	122.2	63.9	67.4	98.8	23.6	34.5	69.0	166.9	154.2	376.7	351.4
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>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>	<b>2,741.6</b>	<b>2,844.4</b>	<b>3,404.0</b>	<b>3,112.2</b>
Non Banks	Repo	16.6	24.9	23.9	44.2	96.5	58.9	35.4	30.1	54.6	90.6	38.1	43.0	51.6
	Outright	217.8	266.5	150.6	275.4	187.4	181.2	226.1	187.7	187.7	284.8	157.7	149.1	180.1
Banks/PDs	Repo	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	1,231.6	1,624.6	1,345.1	1,465.7
	Outright	254.8	638.2	596.3	602.6	312.9	469.8	589.8	408.3	677.2	475.4	377.8	601.2	280.9
SBP		2,160.6	1,641.1	1,236.4	799.1	31.6	56.7	472.9	349.6	638.3	659.2	646.2	1,265.8	1,133.9
<b>Sales</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>	<b>2,741.6</b>	<b>2,844.4</b>	<b>3,404.0</b>	<b>3,112.2</b>
Non Banks	Repo	106.6	137.6	129.3	64.7	61.3	89.2	92.7	45.6	125.1	90.9	72.1	100.2	121.8
	Outright	70.6	141.3	138.5	144.3	53.6	103.3	74.0	70.3	96.7	81.4	65.0	122.6	71.9
Banks/PDs	Repo	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	1,856.5	1,614.9	2,482.5	2,486.5
	Outright	402.0	763.4	608.4	733.7	446.7	547.7	741.9	525.7	768.3	678.8	470.5	627.6	389.1
SBP	Repo	-	358.7	229.1	187.8	779.7	1,008.9	76.0	845.8	90.5	34.0	622.0	71.1	43.0
<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

Note: Month-wise volume of repo/outright transactions during the month.