

## 6.1 Government of Pakistan's Treasury Bills

(Million Rupees)

| PERIODS |     | 3 months Treasury Bills |          |            |          |                        | 6 months Treasury Bills |          |            |
|---------|-----|-------------------------|----------|------------|----------|------------------------|-------------------------|----------|------------|
|         |     | Issue                   | Discount | Discharged | Discount | Outstanding<br>Balance | Issue                   | Discount | Discharged |
|         |     |                         | Allowed  |            | Paid     |                        |                         | Allowed  |            |
| 2009    | 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  |
| 2014    | Jun | 85,684.6                | 1,963.3  | 38,546.5   | 883.2    | 279,977.8              | 47,930.8                | 2,384.6  | 3,543.1    |
| 2013    | 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  | 196,328.0  |
|         | 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   |
|         | May | 128,340.7               | 2,939.2  | 454,400.7  | 10,416.4 | 232,839.7              | 209,449.7               | 10,400.4 | 4,901.9    |
|         | Jun | 85,684.6                | 1,963.3  | 38,546.5   | 883.2    | 279,977.8              | 47,930.8                | 2,384.6  | 3,543.1    |
|         | Jul | 246,222.6               | 5,641.8  | 70,621.0   | 1,616.7  | 455,579.4              | 16,090.1                | 800.6    | 100,153.8  |
|         | Aug | 150,492.8               | 3,448.3  | 123,672.3  | 2,883.7  | 482,399.1              | 9,921.3                 | 495.4    | 51,293.5   |
|         | Sep | 164,942.9               | 3,779.4  | 85,684.6   | 1,963.3  | 561,658.2              | 39,467.9                | 1,963.9  | 163,825.0  |

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 Treasury Bills |                     | 12 months Treasury Bills |                  |            |               |                     |
|---------|-----|-------------------------|---------------------|--------------------------|------------------|------------|---------------|---------------------|
|         |     | Discount Paid           | Outstanding Balance | Issue                    | Discount Allowed | Discharged | Discount Paid | Outstanding Balance |
| 2009    | 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           |
| 2014    | Jun | 176.3                   | 665,020.0           | 1,777.2                  | 177.1            | 242,864.4  | 22,142.9      | 813,625.0           |
| 2013    | 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         |
|         | May | 232.6                   | 620,632.3           | 437,375.0                | 43,486.3         | 390,863.5  | 36,545.4      | 1,054,712.3         |
|         | Jun | 176.3                   | 665,020.0           | 1,777.2                  | 177.1            | 242,864.4  | 22,142.9      | 813,625.0           |
|         | Jul | 4,980.1                 | 580,956.3           | 2,431.5                  | 242.2            | 11,682.2   | 1,042.8       | 804,374.4           |
|         | Aug | 2,551.9                 | 539,584.1           | 9,710.5                  | 967.4            | -          | -             | 814,084.9           |
|         | Sep | 8,151.6                 | 415,227.0           | 1,267.6                  | 126.3            | -          | -             | 815,352.4           |

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        | 2010-11    |          | 2011-12    |          | 2012-13    |          | 2013-14    |          | 2014-15    |          |
|----------------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|
|                | Bid Amount |          | Bid Amount |          | Bid Amount |          | Bid Amount |          | Bid Amount |          |
|                | Offered    | Accepted | Offered    | Accepted | Offered    | Accepted | Offered    | Accepted | Offered    | Accepted |
| July           | 46.0       | 20.5     | -          | -        | -          | -        | 161.5      | 142.4    | 173.7      | 166.7    |
| 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       | 130.6      | 102.5    | -          | -        | -          | -        | 702.4      | 668.0    |            |          |
| December       | 203.1      | 128.6    | 35.5       | 24.0     | 51.1       | 39.5     | -          | -        |            |          |
| January        | 19.5       | 11.5     | -          | -        | 132.8      | 107.0    | -          | -        |            |          |
| February       | 111.0      | 51.2     | -          | -        | -          | -        | 173.3      | 129.1    |            |          |
| March          | -          | -        | 58.5       | 51.0     | -          | -        | 103.0      | 69.0     |            |          |
| April          | 243.3      | 170.0    | -          | -        | -          | -        | 53.0       | 35.0     |            |          |
| May            | 224.5      | 159.2    | -          | -        | -          | -        | 72.0       | 54.2     |            |          |
| June           | 128.0      | 92.0     | -          | -        | -          | -        | 330.3      | 289.1    |            |          |
| <b>Average</b> |            |          |            |          |            |          |            |          |            |          |
| per month      | 116.5      | 80.1     | 11.0       | 9.0      | 15.3       | 12.2     | 278.7      | 238.0    | 57.9       | 55.6     |
| per day        | 3.9        | 2.7      | 0.4        | 0.3      | 0.5        | 0.4      | 9.3        | 7.9      | 1.9        | 1.9      |

### PURCHASE

| PERIODS        | 2010-11 |          | 2011-12 |         | 2012-13 |          | 2013-14 |          | 2014-15 |          |
|----------------|---------|----------|---------|---------|---------|----------|---------|----------|---------|----------|
|                | Amount  |          | Amount  |         | Amount  |          | Amount  |          | Amount  |          |
|                | Offered | Injected | Offered | Offered | Offered | Injected | Offered | Injected | Offered | Injected |
| July           | 120.6   | 75.1     | 586.4   | 408.5   | 1,167.2 | 1,058.6  | 694.8   | 631.3    | 380.6   | 342.7    |
| August         | 289.4   | 165.1    | 765.7   | 640.4   | 2,155.2 | 2,090.1  | -       | -        | 220.6   | 183.3    |
| September      | 216.0   | 196.6    | 1,188.8 | 1,025.1 | 2,105.1 | 2,095.6  | -       | -        | 506.2   | 414.7    |
| October        | 29.5    | 27.0     | 1,160.6 | 1,058.7 | 2,671.0 | 2,505.1  | 189.5   | 136.3    |         |          |
| November       | 79.8    | 67.6     | 1,436.6 | 1,381.5 | 2,682.8 | 2,633.2  | 234.3   | 121.5    |         |          |
| December       | 60.6    | 34.1     | 1,541.9 | 1,418.9 | 2,606.1 | 2,404.4  | 397.6   | 241.1    |         |          |
| January        | 176.4   | 106.9    | 1,063.4 | 969.2   | 2,592.1 | 2,480.2  | 459.5   | 263.0    |         |          |
| February       | 150.4   | 119.4    | 1,264.5 | 1,244.4 | 2,358.0 | 2,231.6  | 359.10  | 348.10   |         |          |
| March          | 405.7   | 230.9    | 1,233.5 | 1,210.9 | 2,598.0 | 2,322.5  | 860.6   | 520.1    |         |          |
| April          | 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  | 1,641.7 | 1,431.5  |         |          |
| June           | 65.9    | 41.1     | 757.7   | 559.4   | 1,562.9 | 1,326.6  | 529.2   | 478.0    |         |          |
| <b>Average</b> |         |          |         |         |         |          |         |          |         |          |
| per month      | 164.0   | 103.6    | 1,070.5 | 952.7   | 2,209.3 | 2,033.2  | 543.2   | 433.7    | 369.1   | 313.5    |
| per day        | 5.5     | 3.5      | 35.7    | 31.8    | 73.6    | 67.8     | 18.1    | 14.5     | 12.3    | 10.5     |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.3 SBP Overnight Repo/ Reverse Repo Facilities

### Cash Accommodation

(Million Rupees)

| PERIODS        | 2010-11                              |                            | 2011-12                              |                            | 2012-13                              |                            | 2013-14                              |                            | 2014-15                              |                            |
|----------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
|                | 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           | 56,900                               | 37,100                     | 280,000                              | -                          | 520,050                              | 37,750                     | 171,300                              | 45,400                     | 190,400                              | 48,150                     |
| August         | 90,500                               | 30,300                     | 234,800                              | 54,350                     | 203,050                              | 187,150                    | 31,550                               | 54,500                     | 137,950                              | 45,000                     |
| September      | 3,500                                | 334,900                    | 201,150                              | 1,900                      | 312,600                              | 14,950                     | 47,700                               | 319,10                     | 362,450                              | 70,300                     |
| October        | 26,400                               | 68,700                     | 373,750                              | 45,150                     | 235,500                              | 282,900                    | 327,700                              | 22,000                     |                                      |                            |
| November       | 12,450                               | 72,850                     | 203,050                              | 52,600                     | 38,300                               | 31,550                     | 228,250                              | 177,80                     |                                      |                            |
| December       | 38,200                               | 76,000                     | 128,100                              | 249,100                    | 250,150                              | 16,700                     | 421,950                              | -                          |                                      |                            |
| January        | 31,450                               | 24,350                     | 101,600                              | 181,500                    | 138,450                              | 71,350                     | 389,100                              | 34,000                     |                                      |                            |
| February       | 68,150                               | 39,350                     | 107,550                              | 51,400                     | 17,650                               | 4,400                      | 307,000                              | 203,80                     |                                      |                            |
| March          | 183,350                              | 1,700                      | 267,350                              | 102,100                    | 191,600                              | 45,850                     | 863,000                              | 2,100                      |                                      |                            |
| April          | 43,250                               | 99,650                     | 98,900                               | 59,250                     | 439,700                              | -                          | 423,050                              | 8,000                      |                                      |                            |
| May            | 71,950                               | 136,400                    | 306,750                              | 87,100                     | 463,250                              | 33,750                     | 791,000                              | 80,350                     |                                      |                            |
| June           | 73,900                               | 227,800                    | 174,000                              | 93,550                     | 117,450                              | 21,500                     | 83,150                               | 137,20                     |                                      |                            |
| <b>Average</b> |                                      |                            |                                      |                            |                                      |                            |                                      |                            |                                      |                            |
| per month      | 58,333                               | 95,758                     | 206,417                              | 81,500                     | 243,979                              | 62,321                     | 340,396                              | 90,354                     | 230,267                              | 54,483                     |
| per day        | 1,944                                | 3,192                      | 6,881                                | 2,717                      | 8,133                                | 2,077                      | 11,347                               | 3,012                      | 7,676                                | 1,816                      |

### SBP Overnight Repo/ Reverse Repo Rates

(Percent per annum)

| PERIODS   | 2010-11                                      |                                    | 2011-12                                      |                                    | 2012-13                                      |                                    | 2013-14                                      |                                    | 2014-15                                      |                                    |
|-----------|--|------------------------------------|--|------------------------------------|--|------------------------------------|--|------------------------------------|--|------------------------------------|
|           | 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      | 12.5   | 9.5                                | 13.5   | 10.5                               | 12.0   | 9.0                                | 9.0  | 6.5                                | 10.0   | 7.5                                |
| August    | 13.0   | 10.0                               | 13.5   | 10.5                               | 10.5   | 7.5                                | 9.0  | 6.5                                | 10.0   | 7.5                                |
| September | 13.0   | 10.0                               | 13.5   | 10.5                               | 10.5   | 7.5                                | 9.5  | 7.0                                | 10.0   | 7.5                                |
| October   | 13.5   | 10.5                               | 12.0   | 9.0                                | 10.0   | 7.0                                | 9.5  | 7.0                                |  |                                    |
| November  | 14.0   | 11.0                               | 12.0   | 9.0                                | 10.0   | 7.0                                | 10.0   | 7.5                                |  |                                    |
| December  | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 6.5                                | 10.0   | 7.5                                |  |                                    |
| January   | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 6.5                                | 10.0   | 7.5                                |  |                                    |
| February  | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 7.0                                | 10.0   | 7.5                                |  |                                    |
| March     | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 7.0                                | 10.0   | 7.5                                |  |                                    |
| April     | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 7.0                                | 10.0   | 7.5                                |  |                                    |
| May       | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.5  | 7.0                                | 10.0   | 7.5                                |  |                                    |
| June      | 14.0   | 11.0                               | 12.0   | 9.0                                | 9.0  | 6.5                                | 10.0   | 7.5                                |  |                                    |

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<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>2013</b>                   |                         |                    |                        |                           |                         |                    |
| 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             |
| 02-05-14                      | 10,635                  | 4,774              | 9.9383                 | 9.9383                    | 61,748                  | 55,123             |
| 15-05-14                      | 84,737                  | 84,737             | 9.9564                 | 9.9559                    | 120,186                 | 120,186            |
| 29-05-14                      | 41,769                  | 41,769             | 9.9564                 | 9.9564                    | 44,541                  | 44,541             |
| 12-06-14                      | 45,711                  | 41,711             | 9.9564                 | 9.9564                    | 49,071                  | 49,071             |
| 26-06-14                      | 41,937                  | 41,937             | 9.9564                 | 9.9564                    | 1,244                   | 1,244              |
| 10-07-14                      | 132,973                 | 131,973            | 9.9564                 | 9.9564                    | 11,829                  | 11,829             |
| 24-07-14                      | 119,891                 | 119,891            | 9.9564                 | 9.9564                    | 5,062                   | 5,062              |
| 07-08-14                      | 78,755                  | 78,755             | 9.9564                 | 9.9564                    | 8,624                   | 8,354              |
| 21-08-14                      | 75,187                  | 75,187             | 9.9564                 | 9.9564                    | 2,063                   | 2,063              |
| 04-09-14                      | 159,095                 | 159,095            | 9.9564                 | 9.9564                    | 41,432                  | 41,432             |
| 18-09-14                      | 9,627                   | 9,627              | 9.9564                 | 9.9564                    | 2,342                   | Bids Rej.          |

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

(Million Rupees)

| AUCTION<br>SETTLEMENT<br>DATE | 6 Months Treasury Bills |           |               | 12 Months Treasury Bills |           |           |               |
|-------------------------------|-------------------------|-----------|---------------|--------------------------|-----------|-----------|---------------|
|                               | Cut-off                 | Yield     | Weighted      | Amount                   | Amount    | Cutt-off  | Yield         |
|                               | ( % )                   | ( % )     | Average ( % ) | Offered                  | Accepted  | ( % )     | Average ( % ) |
| <b>2013</b>                   |                         |           |               |                          |           |           |               |
| 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   | No Bids       |
| 22-08-13                      | 8.9892                  | 8.9892    | 6,005         | Bids Rej.                | Bids Rej. | Bids Rej. | Bids Rej.     |
| 05-09-13                      | No Bids                 | 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   | No Bids       |
| 03-10-13                      | 9.4500                  | 9.4500    | No Bids       | No Bids                  | No Bids   | No Bids   | No Bids       |
| 21-10-13                      | No Bids                 | 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   | No Bids       |
| 13-11-13                      | 9.4640                  | 9.4640    | No Bids       | No Bids                  | No Bids   | No Bids   | No Bids       |
| 28-11-13                      | Bids Rej.               | Bids Rej. | 891           | Bids Rej.                | Bids Rej. | Bids Rej. | Bids Rej.     |
| 12-12-13                      | 9.9791                  | 9.9791    | No Bids       | No Bids                  | No Bids   | No Bids   | No Bids       |
| 26-12-13                      | 9.9791                  | 9.9791    | No Bids       | 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. | 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    |               |
| 02-05-14                      | 9.9675                  | 9.9675    | 301,467       | 301,467                  | 9.9932    | 9.9865    |               |
| 15-05-14                      | 9.9791                  | 9.9716    | 179,394       | 179,394                  | 9.9900    | 9.9881    |               |
| 29-05-14                      | 9.9791                  | 9.9716    | 189           | Bids Rej.                | Bids Rej. | Bids Rej. | Bids Rej.     |
| 12-06-14                      | 9.9791                  | 9.9763    | 1,111         | 1,111                    | 9.9900    | 9.9900    |               |
| 26-06-14                      | 9.9685                  | 9.9685    | 844           | 844                      | 9.9900    | 9.9900    |               |
| 10-07-14                      | 9.9791                  | 9.9791    | 819           | 819                      | 9.9900    | 9.9900    |               |
| 24-07-14                      | 9.9791                  | 9.9791    | 1,855         | 1,855                    | 9.9900    | 9.9900    |               |
| 07-08-14                      | 9.9685                  | 9.9685    | 8,757         | 8,757                    | 9.9900    | 9.9900    |               |
| 21-08-14                      | 9.9791                  | 9.9791    | 1,921         | 1,921                    | 9.9900    | 9.9900    |               |
| 04-09-14                      | 9.9791                  | 9.9791    | 1,394         | 1,394                    | 9.9900    | 9.9900    |               |
| 18-09-14                      | Bids Rej.               | Bids Rej. | 470           | Bids Rej.                | Bids Rej. | Bids Rej. | Bids Rej.     |

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>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          | -                  | -                             | -                                | -   |
| <b>22-05-2014</b>             | 3-Years  | 11.25              | 184,578.90        | 183,428.90         | 98.40                         | 12.0953                          | 12.0784                                   |
|                               | 5-Years  | 11.50              | 43,346.50         | 43,096.40          | 96.63                         | 12.5531                          | 12.5359                                   |
|                               | 10-Years | 12.00              | 17,357.20         | 17,357.20          | 95.49                         | 12.9016                          | 12.8764                                   |
|                               | 20-Years | 13.00              | -                 | -                  | -                             | -                                | -   |
| <b>19-06-2014</b>             | 3-Years  | 11.25              | 182,879.20        | 182,179.20         | 98.46                         | 12.0970                          | 12.0797                                   |
|                               | 5-Years  | 11.50              | 16,442.70         | 16,142.70          | 96.70                         | 12.5505                          | 12.5492                                   |
|                               | 10-Years | 12.00              | 6,113.20          | 6,113.20           | 95.07                         | 12.9980                          | 12.9209                                   |
|                               | 20-Years | 13.00              | 8,000.00          | 8,000.00           | 99.95                         | 13.0007                          | 13.0007                                   |
| <b>17-07-2014</b>             | 3-Years  | 11.25              | 48,635.80         | 36,534.90          | 97.23                         | 12.3834                          | 12.3466                                   |
|                               | 5-Years  | 11.50              | 12,195.00         | 10,952.80          | 95.30                         | 12.8015                          | 12.7421                                   |
|                               | 10-Years | 12.00              | 14,140.50         | 13,842.20          | 93.44                         | 13.2002                          | 13.1571                                   |
|                               | 20-Years | 13.00              | 2,000.00          | 2,000.00           | 99.21                         | 13.1125                          | 13.1125                                   |
| <b>13-08-2014</b>             | 3-Years  | 11.25              | 44,620.00         | 42,620.00          | 96.97                         | 12.5092                          | 12.4258                                   |
|                               | 5-Years  | 11.50              | 22,855.00         | 22,805.00          | 94.98                         | 12.9021                          | 12.8152                                   |
|                               | 10-Years | 12.00              | 26,393.30         | 24,393.50          | 92.67                         | 13.3494                          | 13.2415                                   |
|                               | 20-Years | 13.00              | -                 | -                  | -                             | -                                | -   |
| <b>11-09-2014</b>             | 3-Years  | 11.25              | 116,812.00        | 91,299.10          | 96.83                         | 12.5934                          | 12.5393                                   |
|                               | 5-Years  | 11.50              | 29,421.10         | 25,400.30          | 94.72                         | 12.9909                          | 12.9476                                   |
|                               | 10-Years | 12.00              | 52,343.40         | 38,233.20          | 92.12                         | 13.4598                          | 13.4128                                   |
|                               | 20-Years | 13.00              | 5,500.00          | 5,500.00           | 96.10                         | 13.5905                          | 13.5905                                   |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.6 Monthly KIBOR

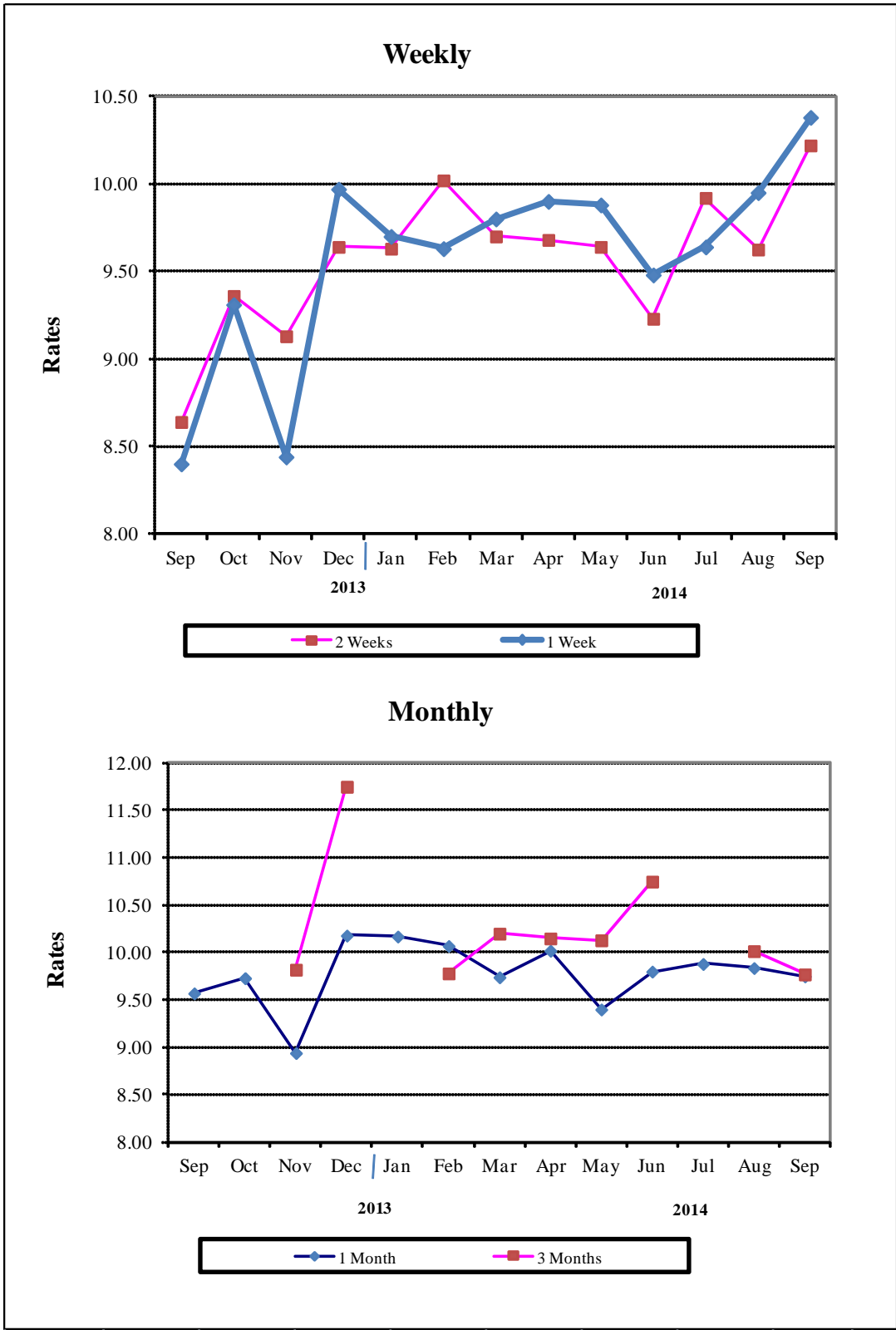
| (Percent per annum) |               |               |               |       |         |       |        |       |          |       |          |       |          |       |           |       |       |
|---------------------|---------------|---------------|---------------|-------|---------|-------|--------|-------|----------|-------|----------|-------|----------|-------|-----------|-------|-------|
| 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                | 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 |
| May                 |               | Month Average | 9.71          | 10.21 | 9.79    | 10.29 | 9.85   | 10.35 | 9.92     | 10.17 | 9.92     | 10.17 | 9.93     | 10.43 | 9.94      | 10.44 |       |
|                     |               | End-Month     | 9.84          | 10.34 | 9.86    | 10.36 | 9.88   | 10.38 | 9.93     | 10.18 | 9.92     | 10.17 | 9.94     | 10.44 | 9.95      | 10.45 |       |
| Jun                 |               | Month Average | 9.42          | 9.92  | 9.58    | 10.08 | 9.73   | 10.23 | 9.92     | 10.17 | 9.92     | 10.17 | 9.92     | 10.42 | 9.95      | 10.45 |       |
|                     |               | End-Month     | 9.54          | 10.04 | 9.63    | 10.13 | 9.73   | 10.23 | 9.92     | 10.17 | 9.92     | 10.17 | 9.92     | 10.42 | 9.94      | 10.44 |       |
| Jul                 |               | Month Average | 9.40          | 9.90  | 9.55    | 10.05 | 9.70   | 10.20 | 9.92     | 10.17 | 9.92     | 10.17 | 9.93     | 10.43 | 9.95      | 10.45 |       |
|                     |               | End-Month     | 9.53          | 10.03 | 9.57    | 10.07 | 9.71   | 10.21 | 9.92     | 10.17 | 9.92     | 10.17 | 9.94     | 10.44 | 9.96      | 10.46 |       |
| Aug                 |               | Month Average | 9.66          | 10.16 | 9.71    | 10.21 | 9.75   | 10.25 | 9.92     | 10.17 | 9.93     | 10.18 | 9.94     | 10.44 | 9.98      | 10.48 |       |
|                     |               | End-Month     | 9.61          | 10.11 | 9.71    | 10.21 | 9.74   | 10.24 | 9.91     | 10.16 | 9.93     | 10.18 | 9.95     | 10.45 | 9.97      | 10.47 |       |
| Sep                 | Month Average | 9.65          | 10.15         | 9.74  | 10.24   | 9.80  | 10.30  | 9.93  | 10.18    | 9.93  | 10.18    | 9.95  | 10.45    | 10.00 | 10.50     |       |       |
|                     | End-Month     | 9.97          | 10.47         | 9.95  | 10.45   | 9.93  | 10.43  | 9.93  | 10.18    | 9.94  | 10.19    | 9.95  | 10.45    | 10.00 | 10.50     |       |       |

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    | 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     |
|         | May | 9.36          | 9.88   | 9.64    | 9.40    | 10.13    | 9.27     |
|         | Jun | 8.19          | 9.48   | 9.23    | 9.80    | 10.75    | 9.17     |
|         | Jul | 8.77          | 9.64   | 9.92    | 9.88    | -        | 9.26     |
|         | Aug | 9.66          | 9.95   | 9.63    | 9.84    | 10.02    | 9.18     |
|         | Sep | 9.79          | 10.38  | 10.22   | 9.75    | 9.77     | 9.29     |

Source: Domestic Markets & Monetary Management Department, SBP

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

# 6.8 SBP Mark to Market Rates 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-SEP-2014 | 102.5202  | 102.5636 | 102.7617 | 134.7475 | 134.8099 | 135.0885 | 0.9835       | 0.9839 | 0.9860  | 170.3887          | 170.4513 | 170.7498 |
| 02-SEP-2014 | 102.6659  | 102.7211 | 102.9455 | 134.6618 | 134.7395 | 135.0542 | 0.9786       | 0.9791 | 0.9815  | 169.6760          | 169.7581 | 170.0963 |
| 03-SEP-2014 | 102.5150  | 102.6060 | 102.8331 | 134.6996 | 134.8247 | 135.1418 | 0.9756       | 0.9765 | 0.9789  | 169.0165          | 169.1573 | 169.5005 |
| 04-SEP-2014 | 102.0644  | 102.1941 | 102.4288 | 134.1892 | 134.3652 | 134.6921 | 0.9733       | 0.9746 | 0.9770  | 167.9623          | 168.1666 | 168.5225 |
| 05-SEP-2014 | 102.1643  | 102.2711 | 102.4955 | 132.3641 | 132.5095 | 132.8268 | 0.9715       | 0.9726 | 0.9749  | 166.7066          | 166.8716 | 167.2079 |
| 08-SEP-2014 | 102.1550  | 102.2301 | 102.4710 | 132.2549 | 132.3591 | 132.6968 | 0.9716       | 0.9724 | 0.9749  | 164.6227          | 164.7347 | 165.0931 |
| 09-SEP-2014 | 102.1153  | 102.2088 | 102.4502 | 131.5807 | 131.7075 | 132.0468 | 0.9607       | 0.9616 | 0.9642  | 164.5486          | 164.6893 | 165.0435 |
| 10-SEP-2014 | 102.0431  | 102.1430 | 102.3927 | 132.1713 | 132.3069 | 132.6555 | 0.9576       | 0.9586 | 0.9614  | 164.1210          | 164.2718 | 164.6397 |
| 11-SEP-2014 | 102.2532  | 102.3661 | 102.6093 | 132.1622 | 132.3146 | 132.6532 | 0.9563       | 0.9574 | 0.9600  | 166.2023          | 166.3758 | 166.7400 |
| 12-SEP-2014 | 102.6069  | 102.6621 | 102.8667 | 132.5835 | 132.6602 | 132.9481 | 0.9573       | 0.9578 | 0.9600  | 166.7670          | 166.8468 | 167.1480 |
| 15-SEP-2014 | 102.9474  | 102.9055 | 103.0218 | 133.0286 | 132.9804 | 133.1552 | 0.9599       | 0.9596 | 0.9609  | 167.2638          | 167.1856 | 167.3431 |
| 16-SEP-2014 | 102.7601  | 102.8334 | 102.9853 | 133.0384 | 133.1393 | 133.3624 | 0.9593       | 0.9600 | 0.9617  | 166.3070          | 166.4155 | 166.6271 |
| 17-SEP-2014 | 102.6665  | 102.7661 | 102.9186 | 133.0147 | 133.1500 | 133.3733 | 0.9569       | 0.9579 | 0.9596  | 167.3721          | 167.5229 | 167.7362 |
| 18-SEP-2014 | 102.7513  | 102.8478 | 102.9993 | 132.4208 | 132.5512 | 132.7701 | 0.9458       | 0.9468 | 0.9485  | 167.5052          | 167.6518 | 167.8646 |
| 19-SEP-2014 | 102.7547  | 102.8636 | 103.0063 | 132.3224 | 132.4688 | 132.6720 | 0.9432       | 0.9445 | 0.9459  | 168.3892          | 168.5575 | 168.7585 |
| 22-SEP-2014 | 102.7636  | 102.8524 | 102.9995 | 132.0460 | 132.1660 | 132.3766 | 0.9422       | 0.9433 | 0.9448  | 167.8232          | 167.9581 | 168.1654 |
| 23-SEP-2014 | 102.7171  | 102.8034 | 102.9624 | 132.4023 | 132.5191 | 132.7476 | 0.9481       | 0.9490 | 0.9507  | 168.3173          | 168.4487 | 168.6735 |
| 24-SEP-2014 | 102.7557  | 102.8145 | 102.9700 | 132.0000 | 132.0798 | 132.2999 | 0.9463       | 0.9470 | 0.9486  | 168.5605          | 168.6470 | 168.8687 |
| 25-SEP-2014 | 102.7820  | 102.8413 | 103.0226 | 130.8106 | 130.8895 | 131.1411 | 0.9408       | 0.9415 | 0.9433  | 167.5706          | 167.6572 | 167.9218 |
| 26-SEP-2014 | 102.7719  | 102.8943 | 103.1029 | 131.0238 | 131.1821 | 131.4683 | 0.9426       | 0.9438 | 0.9459  | 167.7134          | 167.9034 | 168.2114 |
| 29-SEP-2014 | 102.6369  | 102.7935 | 103.0001 | 130.0923 | 130.2967 | 130.5801 | 0.9366       | 0.9380 | 0.9401  | 166.5335          | 166.7774 | 167.0777 |
| 30-SEP-2014 | 102.6341  | 102.7773 | 103.0244 | 129.3959 | 129.5827 | 129.9162 | 0.9358       | 0.9371 | 0.9395  | 166.3596          | 166.5815 | 166.9472 |

## 6.8 SBP Mark to Market Rates 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-SEP-2014 | 111.6474    | 111.6998 | 111.9402 | 95.8206           | 95.8140 | 95.8445 | 27.3355             | 27.3471 | 27.4002 | 360.0424      | 360.1186 | 360.5166 |
| 02-SEP-2014 | 111.5086    | 111.5734 | 111.8412 | 95.3972           | 95.4016 | 95.4361 | 27.3743             | 27.3892 | 27.4496 | 360.1619      | 360.2986 | 360.7376 |
| 03-SEP-2014 | 111.5264    | 111.6293 | 111.8971 | 95.5491           | 95.5882 | 95.6331 | 27.3333             | 27.3579 | 27.4190 | 359.5947      | 359.8555 | 360.3942 |
| 04-SEP-2014 | 111.1934    | 111.3381 | 111.6132 | 95.3945           | 95.4702 | 95.5365 | 27.2139             | 27.2488 | 27.3118 | 357.9261      | 358.3243 | 358.8828 |
| 05-SEP-2014 | 109.7715    | 109.8908 | 110.1538 | 95.6462           | 95.7002 | 95.7560 | 27.2406             | 27.2693 | 27.3294 | 357.3992      | 357.7163 | 358.2506 |
| 08-SEP-2014 | 109.6495    | 109.7349 | 110.0139 | 95.5762           | 95.5992 | 95.6696 | 27.2381             | 27.2579 | 27.3223 | 356.8733      | 357.0967 | 357.6712 |
| 09-SEP-2014 | 109.1034    | 109.2081 | 109.4889 | 94.7477           | 94.7873 | 94.8365 | 27.2268             | 27.2522 | 27.3172 | 356.1749      | 356.4465 | 357.0205 |
| 10-SEP-2014 | 109.4120    | 109.5240 | 109.8122 | 93.2929           | 93.3368 | 93.3949 | 27.2082             | 27.2350 | 27.3022 | 355.9291      | 356.2280 | 356.8747 |
| 11-SEP-2014 | 109.2448    | 109.3709 | 109.6524 | 93.4747           | 93.5297 | 93.5801 | 27.2635             | 27.2942 | 27.3592 | 356.7615      | 357.1242 | 357.7479 |
| 12-SEP-2014 | 109.6404    | 109.7049 | 109.9452 | 92.9054           | 92.9087 | 92.9401 | 27.3571             | 27.3719 | 27.4271 | 358.1271      | 358.2881 | 358.7768 |
| 15-SEP-2014 | 109.9454    | 109.9058 | 110.0525 | 92.7453           | 92.6620 | 92.6157 | 27.4479             | 27.4373 | 27.4684 | 359.1335      | 358.9559 | 359.1360 |
| 16-SEP-2014 | 110.0333    | 110.1172 | 110.3040 | 92.6126           | 92.6323 | 92.6034 | 27.3979             | 27.4175 | 27.4584 | 358.5740      | 358.7984 | 359.1468 |
| 17-SEP-2014 | 109.8508    | 109.9627 | 110.1498 | 93.1750           | 93.2198 | 93.1988 | 27.3737             | 27.4003 | 27.4413 | 358.2662      | 358.5822 | 358.9264 |
| 18-SEP-2014 | 109.5781    | 109.6862 | 109.8677 | 92.1423           | 92.1841 | 92.1695 | 27.3956             | 27.4219 | 27.4624 | 357.9501      | 358.2331 | 358.5592 |
| 19-SEP-2014 | 109.6284    | 109.7497 | 109.9217 | 91.9243           | 91.9764 | 91.9529 | 27.3972             | 27.4263 | 27.4647 | 357.9867      | 358.3130 | 358.6008 |
| 22-SEP-2014 | 109.3578    | 109.4581 | 109.6343 | 91.2027           | 91.2359 | 91.2160 | 27.3989             | 27.4231 | 27.4625 | 357.5319      | 357.7879 | 358.0722 |
| 23-SEP-2014 | 109.6877    | 109.7856 | 109.9767 | 91.6801           | 91.7107 | 91.6859 | 27.3865             | 27.4097 | 27.4523 | 357.5505      | 357.8041 | 358.1240 |
| 24-SEP-2014 | 109.3088    | 109.3770 | 109.5631 | 91.1083           | 91.1137 | 91.0942 | 27.3960             | 27.4120 | 27.4535 | 357.6103      | 357.7821 | 358.0754 |
| 25-SEP-2014 | 108.3455    | 108.4137 | 108.6244 | 90.6177           | 90.6170 | 90.6334 | 27.4023             | 27.4184 | 27.4681 | 356.8758      | 356.9886 | 357.4318 |
| 26-SEP-2014 | 108.5179    | 108.6531 | 108.8945 | 90.2697           | 90.3314 | 90.3582 | 27.3985             | 27.4319 | 27.4886 | 357.1445      | 357.4753 | 357.9465 |
| 29-SEP-2014 | 107.7609    | 107.9307 | 108.1712 | 89.4840           | 89.5745 | 89.5869 | 27.3629             | 27.4057 | 27.4612 | 356.0444      | 356.4717 | 357.0133 |
| 30-SEP-2014 | 107.2289    | 107.3835 | 107.6639 | 89.5123           | 89.5924 | 89.6482 | 27.3607             | 27.3999 | 27.4662 | 356.1521      | 356.5683 | 357.2150 |

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

| SECURITIES/<br>TRANSACTIONS | 2013           |                |                |                | 2014           |                |                |                |                |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                             | Sep            | Oct            | Nov            | Dec            | Jan            | Feb            | Mar            | Apr            | May            | Jun            | Jul            | Aug            | Sep            |
| <b>PIBs</b>                 |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Purchases</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>   | <b>1,034.5</b> | <b>546.2</b>   | <b>650.8</b>   | <b>764.9</b>   | <b>608.1</b>   |
| Non Banks Repo              | 0.6            | 2.6            | 0.2            | 4.0            | 3.4            | 3.5            | 2.1            | 4.8            | 4.1            | 8.7            | 14.6           | 3.6            | 5.5            |
| Non Banks Outright          | 17.6           | 6.9            | 10.5           | 20.2           | 70.3           | 53.1           | 123.7          | 115.1          | 125.2          | 45.5           | 86.1           | 72.6           | 93.9           |
| Banks/PDs Repo              | 36.6           | 32.0           | 27.1           | 33.6           | 26.1           | 31.0           | 27.1           | 152.2          | 116.8          | 228.9          | 196.8          | 318.5          | 228.6          |
| Banks/PDs Outright          | 87.7           | 17.7           | 27.9           | 51.0           | 111.6          | 106.8          | 270.6          | 256.0          | 203.2          | 161.3          | 164.7          | 131.5          | 148.2          |
| SBP Repo                    | 0.5            | 1.2            | 8.3            | 36.0           | -              | 8.9            | 117.3          | 322.8          | 585.2          | 101.7          | 188.6          | 238.8          | 132.0          |
| <b>Sales</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>   | <b>1,034.5</b> | <b>546.2</b>   | <b>650.8</b>   | <b>764.9</b>   | <b>608.1</b>   |
| Non Banks Repo              | 9.0            | 2.7            | 2.5            | 3.5            | 3.4            | 3.5            | 6.1            | 58.0           | 45.4           | 33.9           | 41.8           | 63.8           | 66.9           |
| Non Banks Outright          | 6.4            | 0.9            | 3.9            | 2.1            | 15.0           | 5.7            | 17.6           | 19.7           | 15.1           | 24.8           | 25.1           | 23.0           | 27.0           |
| Banks/PDs Repo              | 28.7           | 33.1           | 33.1           | 70.0           | 26.0           | 39.9           | 140.4          | 421.8          | 660.7          | 305.4          | 358.3          | 497.0          | 299.2          |
| Banks/PDs Outright          | 98.8           | 23.6           | 34.5           | 69.0           | 166.9          | 154.2          | 376.7          | 351.4          | 313.3          | 182.0          | 225.7          | 181.1          | 215.1          |
| 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>2,632.2</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> | <b>3,554.6</b> | <b>2,029.7</b> | <b>1,790.9</b> | <b>1,292.4</b> | <b>2,362.5</b> |
| Non Banks Repo              | 58.9           | 35.4           | 30.1           | 54.6           | 90.6           | 38.1           | 43.0           | 51.6           | 43.2           | 24.5           | 19.3           | 9.4            | 10.0           |
| Non Banks Outright          | 181.2          | 226.1          | 187.7          | 187.7          | 284.8          | 157.7          | 149.1          | 180.1          | 252.4          | 122.0          | 129.4          | 148.5          | 84.3           |
| Banks/PDs Repo              | 1,865.7        | 1,060.8        | 1,533.9        | 1,269.8        | 1,231.6        | 1,624.6        | 1,345.1        | 1,465.7        | 1,255.8        | 1,401.0        | 1,114.9        | 867.7          | 1,262.6        |
| Banks/PDs Outright          | 469.8          | 589.8          | 408.3          | 677.2          | 475.4          | 377.8          | 601.2          | 280.9          | 458.6          | 301.3          | 182.8          | 184.3          | 359.8          |
| SBP Repo                    | 56.7           | 472.9          | 349.6          | 638.3          | 659.2          | 646.2          | 1,265.8        | 1,133.9        | 1,544.7        | 180.9          | 344.5          | 82.5           | 645.7          |
| <b>Sales</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> | <b>3,554.6</b> | <b>2,029.7</b> | <b>1,790.9</b> | <b>1,292.4</b> | <b>2,362.5</b> |
| Non Banks Repo              | 89.2           | 92.7           | 45.6           | 125.1          | 90.9           | 72.1           | 100.2          | 121.8          | 71.5           | 89.4           | 87.1           | 60.1           | 76.6           |
| Non Banks Outright          | 103.3          | 74.0           | 70.3           | 96.7           | 81.4           | 65.0           | 122.6          | 71.9           | 106.4          | 125.2          | 57.1           | 89.6           | 92.8           |
| Banks/PDs Repo              | 883.2          | 1,400.5        | 1,022.2        | 1,747.0        | 1,856.5        | 1,614.9        | 2,482.5        | 2,486.5        | 2,637.5        | 1,257.5        | 1,176.7        | 854.5          | 1,701.4        |
| Banks/PDs Outright          | 547.7          | 741.9          | 525.7          | 768.3          | 678.8          | 470.5          | 627.6          | 389.1          | 604.6          | 298.1          | 255.2          | 243.3          | 351.3          |
| SBP Repo                    | 1,008.9        | 76.0           | 845.8          | 90.5           | 34.0           | 622.0          | 71.1           | 43.0           | 134.6          | 259.6          | 214.9          | 45.0           | 140.3          |
| <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.