

6.1 Government of Pakistan's Treasury Bills

(Million Rupees)

PERIODS		3 months Treasury Bills					6 months Treasury Bills		
		Issue	Discount Allowed	Discharged	Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discharged
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
	Dec	6,510.0	141.0	45,769.4	1,059.9	255,011.0	17,819.0	840.9	47,930.8
2013	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
	Oct	203,900.7	4,683.0	323,212.9	7,405.9	442,346.0	92,474.4	4,591.6	144,893.8
	Nov	80,958.2	1,821.3	229,033.8	5,247.9	294,270.4	229,267.2	11,114.2	156,923.2
	Dec	6,510.0	141.0	45,769.4	1,059.9	255,011.0	17,819.0	840.9	47,930.8

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
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
	Dec	2,384.6	405,039.9	99,618.9	9,386.4	-	-	1,159,833.0
2013	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
	Oct	7,192.3	362,807.7	62,101.7	6,182.3	-	-	877,454.2
	Nov	7,804.2	435,151.7	182,759.9	17,900.6	-	-	1,060,214.1
	Dec	2,384.6	405,039.9	99,618.9	9,386.4	-	-	1,159,833.0

Source: Domestic Markets & Monetary Management Department, SBP

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

SALE

(Billion Rupees)

PERIODS	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	-	-
Average										
per month	116.5	80.1	11.0	9.0	15.3	12.2	278.7	238.0	29.0	27.8
per day	3.9	2.7	0.4	0.3	0.5	0.4	9.3	7.9	1.0	0.9

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	633.8	603.8
November	79.8	67.6	1,436.6	1,381.5	2,682.8	2,633.2	234.3	121.5	1,183.6	1,161.1
December	60.6	34.1	1,541.9	1,418.9	2,606.1	2,404.4	397.6	241.1	2,198.8	2,147.7
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	-	-
Average										
per month	164.0	103.6	1,070.5	952.7	2,209.3	2,033.2	543.2	433.7	853.9	808.9
per day	5.5	3.5	35.7	31.8	73.6	67.8	18.1	14.5	28.5	27.0

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	244,650	314,950
November	12,450	72,850	203,050	52,600	38,300	31,550	228,250	177,80	343,700	-
December	38,200	76,000	128,100	249,100	250,150	16,700	421,950	-	536,250	54,400
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		
Average										
per month	58,333	95,758	206,417	81,500	243,979	62,321	340,396	90,354	302,567	88,800
per day	1,944	3,192	6,881	2,717	8,133	2,077	11,347	3,012	10,086	2,960

SBP Overnight Repo/ Reverse Repo Rates

(Percent per annum)

PERIODS	2010-11		2011-12		2012-13		2013-14		2014-15	
	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (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	10.0	7.5
November	14.0	11.0	12.0	9.0	10.0	7.0	10.0	7.5	9.5	7.0
December	14.0	11.0	12.0	9.0	9.5	6.5	10.0	7.5	9.5	7.0
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 SETTLEMENT DATE	3 Months Treasury Bills				6 Months Treasury Bills	
	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted
2013						
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
2014						
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.
02-10-14	37,702	37,202	9.9741	9.9701	5,871	5,871
16-10-14	118,157	116,907	9.9564	9.9564	8,206	7,506
30-10-14	54,475	54,475	9.9564	9.9551	83,689	83,689
13-11-14	50,608	45,258	9.9291	9.9276	134,858	128,500
27-11-14	37,596	37,521	9.4568	9.4488	105,774	101,006
11-12-14	3,207	3,207	9.4568	9.4568	10,838	10,838
26-12-14	3,506	3,444	9.4789	9.4789	7,822	7,822

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

(Million Rupees)

AUCTION SETTLEMENT DATE	6 Months Treasury Bills		12 Months Treasury Bills			
	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cutt-off Yield (%)	Weighted Average (%)
2013						
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
2014						
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
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.
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.
02-10-14	9.9791	9.9791	No Bids	No Bids	No Bids	No Bids
16-10-14	9.9791	9.9791	No Bids	No Bids	No Bids	No Bids
30-10-14	9.9791	9.9541	68,284	68,284	9.9900	9.9824
13-11-14	9.9791	9.9229	142,576	142,576	9.9900	9.9631
27-11-14	9.4940	9.4665	58,085	58,085	9.4951	9.4753
11-12-14	9.4940	9.4940	66,013	66,013	9.4951	9.4852
26-12-14	9.4801	9.4734	100,575	42,992	9.4731	9.4178

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 (%)
17-07-2014	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
13-08-2014	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	-	-	-	-	-
11-09-2014	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
23-10-2014	3-Years	11.25	251,289.20	22,118.20	97.18	12.4803	12.3747
	5-Years	11.50	52,378.50	23,031.90	94.85	12.9770	12.9646
	10-Years	12.00	31,271.10	12,117.80	92.21	13.4494	13.4392
	20-Years	13.00	-	-	-	-	-
20-11-2014	3-Years	11.25	74,658.40	70,025.40	100.76	10.8986	10.3944
	5-Years	11.50	26,942.50	26,502.00	101.39	11.1003	10.6878
	10-Years	12.00	52,664.00	48,191.30	99.97	11.9986	11.6592
	20-Years	13.00	500.00	-	-	-	-
18-12-2014	3-Years	11.25	158,639.00	91,151.00	101.42	10.5979	10.4001
	5-Years	11.50	67,155.70	25,193.90	102.46	10.7994	10.7461
	10-Years	12.00	109,822.20	35,925.00	101.65	11.7049	11.6081
	20-Years	13.00	250.00	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

6.6 Monthly KIBOR

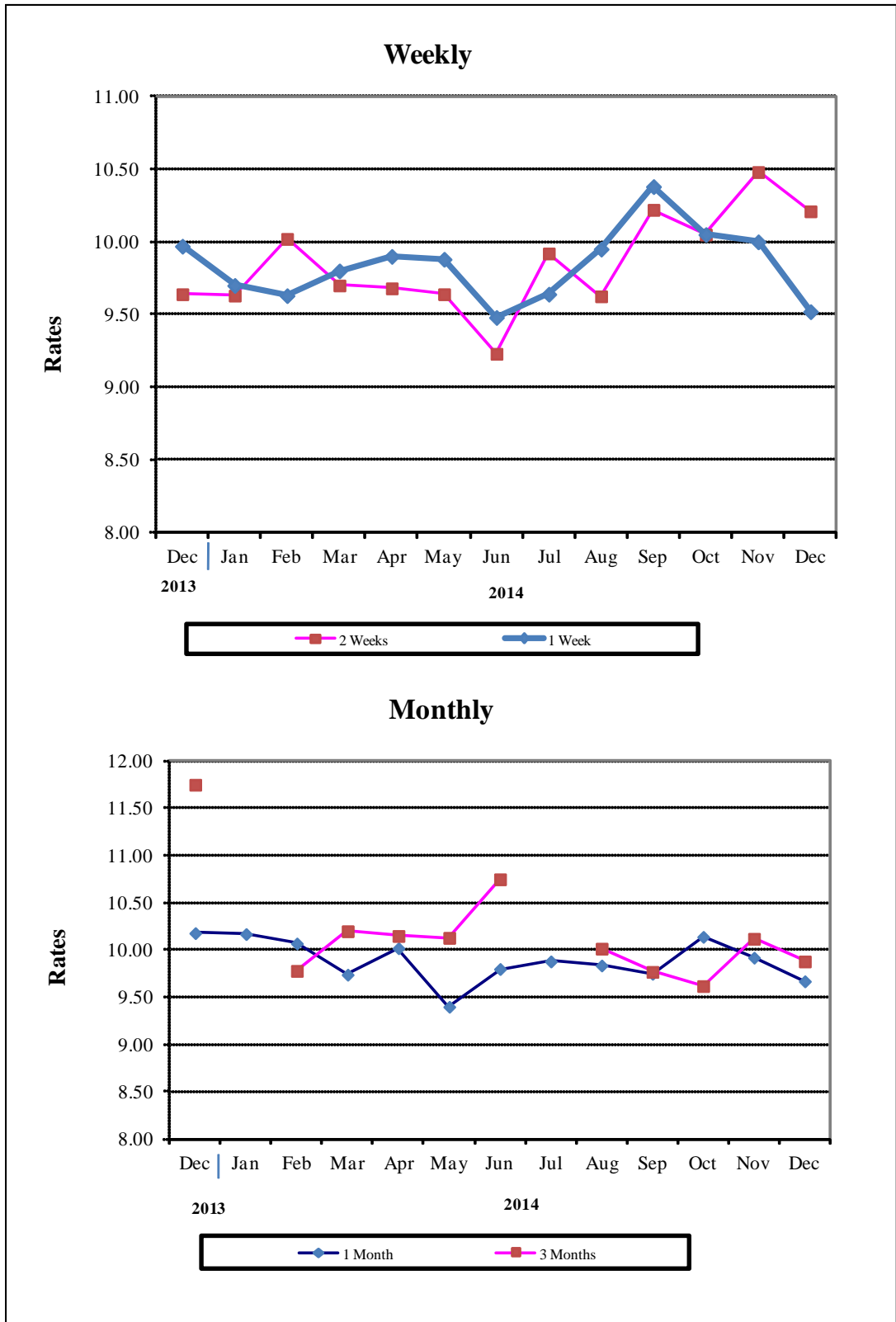
(Percent per annum)

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	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
	Oct	Month Average	9.57	10.07	9.68	10.18	9.79	10.29	9.94	10.19	9.94	10.19	9.95	10.45	10.00	10.50
		End-Month	9.72	10.22	9.74	10.24	9.79	10.29	9.90	10.15	9.91	10.16	9.93	10.43	9.95	10.45
	Nov	Month Average	9.35	9.85	9.41	9.91	9.49	9.99	9.58	9.83	9.61	9.86	9.63	10.13	9.64	10.14
		End-Month	9.26	9.76	9.29	9.79	9.33	9.83	9.39	9.64	9.42	9.67	9.44	9.94	9.45	9.95
	Dec	Month Average	9.29	9.79	9.32	9.82	9.36	9.86	9.39	9.64	9.40	9.65	9.43	9.93	9.45	9.95
		End-Month	9.47	9.97	9.45	9.95	9.40	9.90	9.38	9.63	9.38	9.63	9.39	9.89	9.40	9.90

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 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
Oct	9.01	10.05	10.05	10.14	9.62	9.29
Nov	9.65	10.00	10.48	9.92	10.12	-
Dec	9.49	9.52	10.21	9.67	9.88	9.74

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-DEC-2014	102.0919	102.1753	102.4367	127.2116	127.3225	127.6646	0.8631	0.8638	0.8666	160.0699	160.1918	160.5830
02-DEC-2014	101.6575	101.7972	102.0757	126.4873	126.6682	127.0311	0.8549	0.8561	0.8590	159.6327	159.8432	160.2682
03-DEC-2014	101.7491	101.8851	102.1693	125.5635	125.7390	126.1065	0.8528	0.8540	0.8569	159.3137	159.5178	159.9531
04-DEC-2014	101.5283	101.6706	101.9613	125.0575	125.2403	125.6148	0.8463	0.8475	0.8505	159.0948	159.3090	159.7563
05-DEC-2014	101.3719	101.5091	101.7888	125.3869	125.5640	125.9258	0.8422	0.8434	0.8463	158.9663	159.1722	159.5991
08-DEC-2014	101.0818	101.2235	101.5022	123.9060	124.0870	124.4466	0.8345	0.8357	0.8386	157.5157	157.7274	158.1460
09-DEC-2014	101.0843	101.2210	101.4842	124.8088	124.9847	125.3266	0.8428	0.8440	0.8467	158.2829	158.4874	158.8825
10-DEC-2014	100.9446	101.0625	101.3449	125.0602	125.2135	125.5801	0.8475	0.8485	0.8514	158.4224	158.5981	159.0257
11-DEC-2014	100.6261	100.7526	101.0158	125.0581	125.2222	125.5647	0.8477	0.8488	0.8515	157.6409	157.8293	158.2255
12-DEC-2014	100.6179	100.7376	100.9896	125.1033	125.2602	125.5910	0.8499	0.8510	0.8536	158.0204	158.1984	158.5749
15-DEC-2014	100.3501	100.3943	100.6120	124.8205	124.8839	125.1763	0.8470	0.8474	0.8498	157.7855	157.8452	158.1634
16-DEC-2014	100.4845	100.5318	100.7215	125.7966	125.8692	126.1258	0.8629	0.8634	0.8655	157.6753	157.7347	158.0141
17-DEC-2014	100.5631	100.6259	100.8827	125.3368	125.4279	125.7703	0.8586	0.8592	0.8618	158.0349	158.1202	158.5063
18-DEC-2014	100.4495	100.5377	100.7769	123.5730	123.6910	124.0155	0.8464	0.8471	0.8495	156.9926	157.1213	157.4761
19-DEC-2014	100.5344	100.6703	100.8989	123.4512	123.6275	123.9396	0.8425	0.8438	0.8459	157.3413	157.5448	157.8803
22-DEC-2014	100.5753	100.7211	100.9625	123.3305	123.5188	123.8477	0.8392	0.8407	0.8428	157.1490	157.3672	157.7181
23-DEC-2014	100.5490	100.7015	100.9329	122.9664	123.1616	123.4763	0.8370	0.8385	0.8406	156.7056	156.9459	157.2771
24-DEC-2014	100.6100	100.7571	100.9799	122.7543	122.9427	123.2471	0.8354	0.8368	0.8388	156.3631	156.5971	156.9146
26-DEC-2014	100.7854	100.8526	101.0915	122.8776	122.9692	123.2926	0.8377	0.8384	0.8406	156.7617	156.8716	157.2134
29-DEC-2014	101.0322	101.0153	101.2060	123.2492	123.2389	123.5027	0.8395	0.8394	0.8411	157.3778	157.3537	157.6235
30-DEC-2014	100.9358	100.9116	101.1174	122.7581	122.7376	123.0180	0.8436	0.8434	0.8453	156.7079	156.6661	156.9527
31-DEC-2014	100.4831	100.5329	100.7856	122.1171	122.1880	122.5246	0.8409	0.8413	0.8436	156.5627	156.6319	156.9960

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-DEC-2014	105.7619	105.8537	106.1643	86.4616	86.4922	86.5554	27.2009	27.2235	27.2957	350.0195	350.2709	351.0195
02-DEC-2014	105.0181	105.1679	105.4936	86.2564	86.3341	86.4170	27.0870	27.1240	27.2010	349.0985	349.5483	350.4203
03-DEC-2014	104.3741	104.5189	104.8475	85.5863	85.6587	85.7517	27.1074	27.1434	27.2226	348.8800	349.3300	350.2246
04-DEC-2014	103.8865	104.0374	104.3722	84.9081	84.9875	85.0827	27.0500	27.0878	27.1697	347.8843	348.3540	349.2663
05-DEC-2014	104.2813	104.4279	104.7528	84.8736	84.9469	85.0353	27.0091	27.0455	27.1243	347.4259	347.8781	348.7532
08-DEC-2014	103.0500	103.2000	103.5236	83.7816	83.8571	83.9311	26.9343	26.9719	27.0503	346.0343	346.5044	347.4020
09-DEC-2014	103.8147	103.9615	104.2773	83.7231	83.7923	83.8596	26.9361	26.9730	27.0487	346.0312	346.4767	347.3286
10-DEC-2014	104.0451	104.1734	104.5121	84.0263	84.0799	84.1682	26.9013	26.9329	27.0123	346.0384	346.4337	347.3390
11-DEC-2014	104.0816	104.2188	104.5290	83.0971	83.1588	83.2308	26.8125	26.8464	26.9210	344.9704	345.3950	346.2602
12-DEC-2014	104.1755	104.3050	104.6047	83.3569	83.4131	83.4755	26.8082	26.8403	26.9119	344.9486	345.3497	346.1572
15-DEC-2014	103.9251	103.9766	104.2450	82.9143	82.9079	82.9251	26.7365	26.7484	26.8102	343.8709	343.9914	344.6988
16-DEC-2014	104.7205	104.7794	105.0153	82.9801	82.9522	82.9761	26.7730	26.7856	26.8408	344.6741	344.8274	345.4157
17-DEC-2014	104.3727	104.4463	104.7557	82.2103	82.2017	82.2794	26.7908	26.8075	26.8795	344.4887	344.6950	345.5183
18-DEC-2014	102.6200	102.7135	103.0059	82.1476	82.1774	82.2289	26.7580	26.7816	26.8495	343.6053	343.8979	344.6600
19-DEC-2014	102.5756	102.7202	102.9943	82.0059	82.0749	82.1164	26.7795	26.8158	26.8809	343.6492	344.1043	344.8296
22-DEC-2014	102.5024	102.6572	102.9536	81.8583	81.9327	81.9669	26.7915	26.8311	26.8989	343.7768	344.2633	345.0292
23-DEC-2014	102.2151	102.3964	102.6651	81.6961	81.7764	81.8210	26.7913	26.8326	26.8988	343.5871	344.0963	344.8282
24-DEC-2014	102.0903	102.2703	102.5338	81.6501	81.7259	81.7627	26.8058	26.8457	26.9091	343.7192	344.2099	344.9119
26-DEC-2014	102.2061	102.3037	102.5828	81.8983	81.9091	81.9587	26.8564	26.8744	26.9430	344.1421	344.3595	345.1165
29-DEC-2014	102.4667	102.4804	102.7106	82.4473	82.3894	82.4062	26.9186	26.9139	26.9696	344.9140	344.8267	345.4366
30-DEC-2014	102.0481	102.0341	102.2840	82.4645	82.4013	82.4243	26.8947	26.8890	26.9478	344.6262	344.5274	345.1754
31-DEC-2014	101.5493	101.6071	101.9053	82.3358	82.3333	82.3955	26.7705	26.7845	26.8532	343.1575	343.2973	344.1191

Source: Domestic Markets & Monetary Management Department, SBP

6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/ TRANSCCTIONS	2013	2014												
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
PIBs														
Purchases	144.8	211.4	203.3	540.8	851.0	1,034.5	546.2	650.8	764.9	608.1	1,098.2	1,548.6	2,925.8	
Non Banks	Repo	4.0	3.4	3.5	2.1	4.8	4.1	8.7	14.6	3.6	5.5	1.9	5.7	6.6
	Outright	20.2	70.3	53.1	123.7	115.1	125.2	45.5	86.1	72.6	93.9	49.1	60.5	66.0
Banks/PDs	Repo	33.6	26.1	31.0	27.1	152.2	116.8	228.9	196.8	318.5	228.6	186.0	178.7	229.3
	Outright	51.0	111.6	106.8	270.6	256.0	203.2	161.3	164.7	131.5	148.2	199.4	409.6	264.6
SBP	Repo	36.0	-	8.9	117.3	322.8	585.2	101.7	188.6	238.8	132.0	661.8	894.3	2,359.4
Sales		144.8	211.4	203.3	540.8	851.0	1,034.5	546.2	650.8	764.9	608.1	1,098.2	1,548.6	2,925.8
Non Banks	Repo	3.5	3.4	3.5	6.1	58.0	45.4	33.9	41.8	63.8	66.9	73.0	72.8	114.1
	Outright	2.1	15.0	5.7	17.6	19.7	15.1	24.8	25.1	23.0	27.0	44.3	100.9	48.7
Banks/PDs	Repo	70.0	26.0	39.9	140.4	421.8	660.7	305.4	358.3	497.0	299.2	776.7	1,005.7	2,481.2
	Outright	69.0	166.9	154.2	376.7	351.4	313.3	182.0	225.7	181.1	215.1	204.2	369.2	281.9
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills														
Purchases	2,827.6	2,741.6	2,844.4	3,404.0	3,112.2	3,554.6	2,029.7	1,790.9	1,292.4	2,362.5	2,057.3	2,250.5	2,044.3	
Non Banks	Repo	54.6	90.6	38.1	43.0	51.6	43.2	24.5	19.3	9.4	10.0	16.3	17.7	21.1
	Outright	187.7	284.8	157.7	149.1	180.1	252.4	122.0	129.4	148.5	84.3	193.7	162.1	65.9
Banks/PDs	Repo	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	1,348.4	1,031.2	1,140.2
	Outright	677.2	475.4	377.8	601.2	280.9	458.6	301.3	182.8	184.3	359.8	312.4	460.0	446.7
SBP	Repo	638.3	659.2	646.2	1,265.8	1,133.9	1,544.7	180.9	344.5	82.5	645.7	186.7	579.5	370.4
Sales		2,827.6	2,741.6	2,844.4	3,404.0	3,112.2	3,554.6	2,029.7	1,790.9	1,292.4	2,362.5	2,057.3	2,250.5	2,044.3
Non Banks	Repo	125.1	90.9	72.1	100.2	121.8	71.5	89.4	87.1	60.1	76.6	79.6	57.0	76.6
	Outright	96.7	81.4	65.0	122.6	71.9	106.4	125.2	57.1	89.6	92.8	48.5	68.5	116.1
Banks/PDs	Repo	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	1,156.7	1,481.4	1,400.7
	Outright	768.3	678.8	470.5	627.6	389.1	604.6	298.1	255.2	243.3	351.3	457.5	553.6	396.5
SBP	Repo	90.5	34.0	622.0	71.1	43.0	134.6	259.6	214.9	45.0	140.3	315.0	90.0	54.4
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-

PDs: Primary Dealers

Source: Domestic Markets & Monetary Management Department, SBP

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