|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.1 Government of Pakistan Treasury Bills** | | | | | | | | | |
| Million Rupees | | | | | | | | | |
|  |  |  | **2017** | | **2018** | | | | |
|  | **Jun-17** | **Jun-18** | **Nov** | **Dec** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** |
|  |  |  |  |  |  |  |  |  |  |
| **3 Months Treasury Bills** |  |  |  |  |  |  |  |  |  |
| Issue | 287,915 | 1,368,012 | 1,133,074 | 622,938 | 1,031,774 | 41,177 | 3,254,773 | 18,778 | 2,039,825 |
| Discount Allowed | 3,970 | 21,164 | 15,622 | 8,589 | 18,392 | 734 | 65,539 | 380 | 48,199 |
| Discharged | 238,038 | 73,207 | 943,731 | 737,434 | 1,814,575 | 408,201 | 4,113,957 | 97,972 | 41,177 |
| Discount Paid | 3,263 | 1,054 | 13,012 | 10,167 | 27,527 | 6,348 | 73,156 | 1,745 | 734 |
| Outstanding Balance | 1,364,406 | 5,179,920 | 3,367,999 | 3,253,503 | 4,620,130 | 4,253,107 | 3,393,922 | 3,314,729 | 5,313,377 |
| **6 Months Treasury Bills** |  |  |  |  |  |  |  |  |  |
| Issue | 222,003 | 2,262 | 181,241 | 77,954 | - | - | 3,113 | - | 668 |
| Discount Allowed | 6,654 | 77 | 5,432 | 2,336 | - | - | 137 | - | 34 |
| Discharged | 47,523 | 77,954 | 179,031 | 222,003 | - | - | 64,936 | 3,274 | 2,262 |
| Discount Paid | 1,417 | 2,336 | 5,366 | 6,654 | - | - | 2,056 | 104 | 77 |
| Outstanding Balance | 1,838,876 | 70,472 | 1,307,472 | 1,163,423 | 71,507 | 71,507 | 9,684 | 6,409 | 4,815 |
| **12 Months Treasury Bills** |  |  |  |  |  |  |  |  |  |
| Issue | 5,654 | - | - | - | - | - | - | - | - |
| Discount Allowed | 341 | - | - | - | - | - | - | - | - |
| Discharged | 129,848 | 5,653 | 1,092 | - | 19,178 | 9,549 | - | - | - |
| Discount Paid | 7,711 | 341 | 65 | - | 1,155 | 575 | - | - | - |
| Outstanding Balance | 884,431 | 44,979 | 413,268 | 413,268 | 9,549 | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Source: Domestic Markets & Monetary Management Department SBP  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. | | | | | | | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.2  Sale / Purchase of Treasury Bills under Open** | | | | | | | | | | | | | |
| **Market Operation by SBP with Banks** | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| **SALE** | | | | | | (Billion Rupees ) | | | | | | | |
| **PERIODS** | **2014-15** | | | **2015-16** | | | **2016-17** | | **2017-18** | | **2018-19** | | |
| Bid Amount | | | Bid Amount | | | Bid Amount | | Bid Amount | | Bid Amount | | |
| Offered | | Accepted | Offered | Accepted | | Offered | Accepted | Offered | Accepted | Offered | Accepted | |
| July | 173.7 | | 166.7 | 169.5 | 169.5 | | - | - | - | - | 1,330.5 | 1,272.5 | |
| August | - | | - | - | - | | 138.0 | 109.0 | - | - | 894.3 | 894.3 | |
| September | - | | - | 54.5 | 21.0 | | - | - | 63.0 | 38.0 | 235.3 | 235.3 | |
| October | - | | - | 41.5 | 28.0 | | 179.7 | 95.5 | 113.8 | 105.0 | 2,478.3 | 2,225.7 | |
| November | - | | - | - | - | | - | - | 91.5 | 84.5 | 6,659.7 | 6,630.6 | |
| December | - | | - | 63.3 | 43.0 | | 178.7 | 150.0 | - | - | 2,319.5 | 2,319.5 | |
| January | - | | - | - | - | | - | - | 343.0 | 305.1 |  |  | |
| February | 122.9 | | 122.6 | - | - | | 59.0 | 20.9 | - | - |  |  | |
| March | - | | - | 121.0 | 95.1 | | - | - | 786.8 | 641.5 |  |  | |
| April | 351.2 | | 303.1 | 116.9 | 61.9 | | - | - | 165.9 | 123.3 |  |  | |
| May | 160.3 | | 137.8 | 120.5 | 83.6 | | - | - | 136.5 | 100.0 |  |  | |
| June | 59.3 | | 46.5 | 66.8 | 44.3 | | 51.6 | 40.0 | - | - |  |  | |
| **Average** |  | |  |  |  | |  |  |  |  |  |  | |
| per month | 72.3 | | 64.7 | 62.8 | 45.5 | | 50.6 | 34.6 | 141.7 | 116.4 | 2,319.6 | 2,263.0 | |
| per day | 2.4 | | 2.2 | 2.1 | 1.5 | | 1.7 | 1.2 | 4.7 | 3.9 | 77.3 | 75.4 | |
|  | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| **PURCHASE** | | | | | | | | | | | | | |
| **PERIODS** | | **2014-15** | | **2015-16** | | | **2016-17** | | **2017-18** | | **2018-19** | | |
| Amount | | Amount | | | Amount | | Amount | | Amount | | |
| Offered | Injected | Offered | Injected | | Offered | Injected | Offered | Injected | Offered | | Injected |
| July | | 380.6 | 342.7 | 4,335.1 | 4,200.5 | | 6,965.6 | 6,655.1 | 6,181.3 | 5,797.7 | 3,608.3 | | 2,906.8 |
| August | | 220.6 | 183.3 | 4,637.3 | 4,553.5 | | 3,951.0 | 3,873.5 | 6,066.4 | 5,940.3 | 8,370.5 | | 8,249.2 |
| September | | 506.2 | 414.7 | 6,602.8 | 5,818.4 | | 6,206.9 | 5,870.9 | 7,881.6 | 7,733.5 | 1,959.3 | | 1,670.0 |
| October | | 633.8 | 603.8 | 7,058.8 | 6,668.1 | | 4,024.4 | 3,960.4 | 6,245.0 | 5,968.4 | 99.5 | | 71.0 |
| November | | 1,183.6 | 1,161.1 | 5,432.5 | 5,318.9 | | 3,242.3 | 3,096.9 | 6,454.0 | 6,252.5 | - | | - |
| December | | 2,198.8 | 2,147.7 | 6,465.0 | 6,121.8 | | 4,551.0 | 4,234.6 | 8,943.3 | 8,590.5 | 6,569.7 | | 5,555.1 |
| January | | 3,058.2 | 3,007.4 | 4,863.4 | 4,598.6 | | 4,099.7 | 3,878.5 | 4,612.4 | 4,390.3 |  | |  |
| February | | 2,915.7 | 2,850.7 | 5,585.2 | 5,253.8 | | 4,127.9 | 3,953.7 | 5,946.7 | 5,522.7 |  | |  |
| March | | 4,484.6 | 4,290.6 | 7,165.9 | 6,908.0 | | 5,537.5 | 5,373.8 | 4,140.8 | 3,906.9 |  | |  |
| April | | 4,249.7 | 4,053.6 | 6,258.7 | 6,108.9 | | 5,270.7 | 5,195.4 | 3,523.0 | 3,105.1 |  | |  |
| May | | 3,509.4 | 3,462.4 | 5,158.8 | 5,105.8 | | 5,374.6 | 5,278.7 | 3,198.2 | 2,741.0 |  | |  |
| June | | 2,515.9 | 2,506.9 | 7,564.2 | 6,943.7 | | 7,385.0 | 7,049.8 | 7,129.4 | 6,586.2 |  | |  |
| **Average** | |  |  |  |  | |  |  |  |  |  | |  |
| per month | | 2,154.7 | 2,085.4 | 5,927.3 | 5,633.3 | | 5,061.4 | 4,868.4 | 5,860.2 | 5,544.6 | 3,434.5 | | 3,075.3 |
| per day | | 71.8 | 69.5 | 197.6 | 187.8 | | 168.7 | 162.3 | 195.3 | 184.8 | 114.5 | | 102.5 |
| Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | | | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.3 SBP Overnight Repo/ Reverse Repo Facilities** | | | | | | | | | | |
|  | | | | | | | | | | |
| **Cash Accommodation** | | | | | | | (Million Rupees) | | | |
| **PERIODS** | **2014-15** | | **2015-16** | | **2016-17** | | **2017-18** | | **2018-19** | |
| **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 | 190,400 | 48,150 | 244,850 | 6,400 | 164,950 | 6,650 | 7,800 | - | 167,100 | 107,000 |
| August | 137,950 | 45,000 | 137,300 | 1,000 | 269,000 | 5,200 | 37,200 | - | 46,900 | 39,500 |
| September | 362,450 | 70,300 | 540,000 | 81,850 | 70,500 | - | 40,800 | 3,500 | 277,900 | - |
| October | 244,650 | 314,950 | 204,100 | 7,700 | 28,100 | 6,000 | 67,000 | 13,500 | 265,300 | 82,500 |
| November | 343,700 | - | 76,600 | 2,000 | 800 | 25,650 | 45,900 | - | 54,600 | - |
| December | 582,050 | 54,400 | 298,100 | 61,650 | 36,650 | 11,700 | 150,400 | 38,500 | 276,800 | - |
| January | 314,550 | 7,250 | 121,600 | - | 110,100 | - | - | 12,400 |  |  |
| February | 74,450 | 63,250 | 96,200 | 18,350 | 11,600 | 33,900 | 12,400 | - |  |  |
| March | 142,500 | - | 288,600 | 92,400 | 39,100 | 22,800 | 47,000 | 47,800 |  |  |
| April | 139,650 | 87,250 | 77,900 | - | 45,000 | 61,800 | 95,000 | - |  |  |
| May | 43,750 | - | 44,000 | 4,000 | 25,000 | 173,000 | 92,900 | 63,800 |  |  |
| June | 118,850 | 38,900 | 625,500 | 255,000 | 134,850 | 18,650 | 242,500 | - |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Average** |  |  |  |  |  |  |  |  |  |  |
| per month | 224,579 | 60,788 | 229,563 | 44,196 | 77,971 | 30,446 | 69,908 | 14,958 | 181,433 | 38,167 |
| per day | 7,486 | 2,026 | 7,652 | 1,473 | 2,599 | 1,015 | 2,330 | 499 | 6,048 | 1,272 |
|  |  |  |  |  |  |  |  |  |  |  |
| **SBP Overnight Repo/ Reverse Repo Rates** | | | | | | | | | | |
|  |  | | | | | | | | (Percent per annum) | |
| **PERIODS** | **2014-15** | | **2015-16** | | **2016-17** | | **2017-18** | | **2018-19** | |
| **SBP Reverse Repo Rate1 (Ceiling)** | **SBP Repo Rate2 (Floor)** | **SBP Reverse Repo Rate1 (Ceiling)** | **SBP Repo Rate2 (Floor)** | **SBP Reverse Repo Rate1 (Ceiling)** | **SBP Repo Rate2 (Floor)** | **SBP Reverse Repo Rate1 (Ceiling)** | **SBP Repo Rate2 (Floor)** | **SBP Reverse Repo Rate1 (Ceiling)** | **SBP Repo Rate2 (Floor)** |
|  |  |  |  |  |  |  |  |  |  |  |
| July | 10.0 | 7.5 | 7.00 | 5.00 | 6.25 | 4.25 | 6.25 | 4.25 | 8.00 | 6.00 |
| August | 10.0 | 7.5 | 7.00 | 5.00 | 6.25 | 4.25 | 6.25 | 4.25 | 8.00 | 6.00 |
| September | 10.0 | 7.5 | 6.50 | 4.50 | 6.25 | 4.25 | 6.25 | 4.25 | 8.00 | 6.00 |
| October | 10.0 | 7.5 | 6.50 | 4.50 | 6.25 | 4.25 | 6.25 | 4.25 | 9.00 | 7.00 |
| November | 9.5 | 7.0 | 6.50 | 4.50 | 6.25 | 4.25 | 6.25 | 4.25 | 9.00 | 7.00 |
| December | 9.5 | 7.0 | 6.50 | 4.50 | 6.25 | 4.25 | 6.25 | 4.25 | 10.50 | 8.50 |
| January | 8.5 | 6.0 | 6.50 | 4.50 | 6.25 | 4.25 | 6.50 | 4.50 |  |  |
| February | 8.5 | 6.0 | 6.50 | 4.50 | 6.25 | 4.25 | 6.50 | 4.50 |  |  |
| March | 8.0 | 5.5 | 6.50 | 4.50 | 6.25 | 4.25 | 6.50 | 4.50 |  |  |
| April | 8.0 | 5.5 | 6.50 | 4.50 | 6.25 | 4.25 | 6.50 | 4.50 |  |  |
| May | 7.0 | 5.0 | 6.25 | 4.25 | 6.25 | 4.25 | 7.00 | 5.00 |  |  |
| June | 7.0 | 5.0 | 6.25 | 4.25 | 6.25 | 4.25 | 7.00 | 5.00 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 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** | | | | | | | | | | | | |
| **Market Treasury Bills** | | | | | | | | | | | | |
| (Million Rupees) | | | | | | | | | | | | |
| **AUCTION** | **3 Months Treasury Bills** | | | | **6 Months Treasury Bills** | | | | **12 Months Treasury Bills** | | | |
| **SETTLEMENT DATE** | Amount Offered | Amount Accepted | Cut-off Yield (%) | Weighted Average (%) | Amount Offered | Amount Accepted | Cut-off Yield (%) | Weighted Average (%) | Amount Offered | Amount Accepted | Cut-off Yield (%) | Weighted Average (%) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **2017** |  |  |  |  |  |  |  |  |  |  |  |  |
| 07-Dec-17 | 532,245 | 530,745 | 5.9910 | 5.9910 | 85,290 | 80,290 | 6.0109 | 6.0109 | 5,000 | \* | \* | \* |
| 21-Dec-17 | 202,532 | 100,782 | 5.9910 | 5.9910 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| **2018** |  |  |  |  |  |  |  |  |  |  |  |  |
| 04-Jan-18 | 580,227 | 495,777 | 5.9910 | 5.9910 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| 18-Jan-18 | 1,137,932 | 1,084,932 | 5.9910 | 5.9910 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 01-Feb-18 | 1,879,616 | 1,170,046 | 6.2144 | 6.2018 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| 15-Feb-18 | 1,249,939 | 1,101,364 | 6.2144 | 6.2143 | 50,629 | \* | \* | \* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 01-Mar-18 | 308,831 | 288,331 | 6.2591 | 6.2322 | 26,197 | \* | \* | \* | \*\* | \*\* | \*\* | \*\* |
| 15-Mar-18 | 103,609 | 54,109 | 6.2591 | 6.2589 | 5,310 | \* | \* | \* | 5,250 | \* | \* | \* |
| 29-Mar-18 | 155,502 | 20,152 | 6.2591 | 6.2591 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12-Apr-18 | 2,774,242 | 1,918,226 | 6.2399 | 6.3519 | 125,832 | 5,832 | 6.3519 | 6.3519 | \*\* | \*\* | \*\* | \*\* |
| 26-Apr-18 | 1,577,412 | 1,438,062 | 6.2591 | 6.3519 | 86,160 | 61,160 | 6.3519 | 6.3496 | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10-May-18 | 574,685 | 498,115 | 6.2591 | 6.2556 | 26,378 | 3,378 | 6.3519 | 6.3519 | \*\* | \*\* | \*\* | \*\* |
| 24-May-18 | 13,686 | 12,159 | 6.2591 | 6.2585 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 07-Jun-18 | 1,423,528 | 1,331,828 | 6.7596 | 6.7207 | 8,089 | 2,339 | 6.8545 | 6.8322 | \*\* | \*\* | \*\* | \*\* |
| 21-Jun-18 | 123,148 | 57,348 | 6.7596 | 6.7595 | 685 | - | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 05-Jul-18 | 518,201 | 357,201 | 6.7596 | 6.7575 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| 19-Jul-18 | 3,542,413 | 3,236,665 | 7.7500 | 7.7213 | 26,825 | 1,075 | 7.8526 | 7.8526 | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 02-Aug-18 | 1,011,948 | 950,448 | 7.7500 | 7.7460 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| 16-Aug-18 | 54,208 | 49,208 | 7.7500 | 7.7313 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| 30-Aug-18 | 52,509 | 50,509 | 7.7500 | 7.7500 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13-Sep-18 | 33,684 | 32,184 | 7.7500 | 7.7500 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| 27-Sep-18 | 10,228 | 9,728 | 7.7500 | 7.7500 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 11-Oct-18 | 2,846,727 | 2,720,427 | 8.8000 | 8.7404 | 6,100 | 3,250 | 8.8492 | 8.8240 | \*\* | \*\* | \*\* | \*\* |
| 25-Oct-18 | 658,795 | 599,885 | 8.8000 | 8.7919 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08-Nov-18 | 13,060 | 11,560 | 8.8000 | 8.7980 | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* | \*\* |
| 22-Nov-18 | 8,348 | 7,598 | 8.8000 | 8.7981 | 2,310 | \* | \* | \* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 06-Dec-18 | 2,286,581 | 2,063,481 | 10.3013 | 10.2670 | 50,802 | 702 | 10.3499 | 10.3499 | \*\* | \*\* | \*\* | \*\* |
| 20-Dec-18 | 37,543 | 24,543 | 10.3013 | 10.2966 | 1,070 | \* | \* | \* | \*\* | \*\* | \*\* | \*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Source: Domestic Markets & Monetary Management Department, SBP  \* = Bids Rejected  \*\*= No Bids Received | | | | | | | | | | | | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 6.5 Auction of Pakistan Investment Bonds (PIBs) | | | | | | | |
| **Fixed Rate** | | | | | | | |
| (Million Rupees) | | | | | | | |
| AUCTION |  |  |  |  | Price | Cut-off | Weighted |
| SETTLEMENT |  | Coupon | Amount | Amount | Accepted | Yield | Yield Average |
| DATE | Tenure | Rate (%) | Offered | Accepted | = Rs.100 | Accepted (%) | Accepted (%) |
|  |  |  |  |  |  |  |  |
| **13-Jun-18** | 3-Years | 7.00 | 4,636.40 | 2,674.90 | 99.28 | 7.5000 | 7.4677 |
|  | 5-Years | 7.75 | 2,750.00 | 540.40 | 97.80 | 8.4795 | 8.4795 |
|  | 10-Years | 8.75 | 1,594.20 | 596.80 | 100.29 | 8.6999 | 8.6999 |
|  | 20-Years | 10.75 | - | - | - | - | - |
|  |  |  |  |  |  |  |  |
| **12-Jul-18** | 3-Years | 7.25 | 5,300.00 | - | - | - | - |
|  | 5-Years | 8.00 | 1,850.00 | - | - | - | - |
|  | 10-Years | 8.75 | - | - | - | - | - |
|  | 20-Years | 10.75 | - | - | - | - | - |
|  |  |  |  |  |  |  |  |
| **9-Aug-18** | 3-Years | 7.25 | 16,010.00 | - | - | - | - |
|  | 5-Years | 8.00 | 16,050.00 | 15,918.00 | 95.13 | 9.2500 | 9.2500 |
|  | 10-Years | 8.75 | 15,646.00 | - | - | - | - |
|  | 20-Years | 10.75 | - | - | - | - | - |
|  |  |  |  |  |  |  |  |
| **6-Sep-18** | 3-Years | 7.25 | 1,550.00 | - | - | - | - |
|  | 5-Years | 8.00 | 4,668.00 | 4,668.00 | 95.18 | 9.2500 | 9.2500 |
|  | 10-Years | 8.75 | 3,000.00 | - | - | - | - |
|  | 20-Years | 10.75 | - | - | - | - | - |
|  |  |  |  |  |  |  |  |
| **17-Oct-18** | 3-Years | 7.25 | 3,911.20 | - | - | - | - |
|  | 5-Years | 8.00 | 2,850.00 | - | - | - | - |
|  | 10-Years | 8.75 | 1,443.00 | - | - | - | - |
|  | 20-Years | 10.75 | - | - | - | - | - |
|  |  |  |  |  |  |  |  |
| **19-Nov-18** | 3-Years | 7.25 | 9,300.00 | - | - | - | - |
|  | 5-Years | 8.00 | 3,750.00 | - | - | - | - |
|  | 10-Years | 8.75 | - | - | - | - | - |
|  | 20-Years | 10.75 | - | - | - | - | - |
|  |  |  |  |  |  |  |  |
| **27-Dec-18** | 3-Years | 7.25 | 9,255.00 | 6,685.00 | 89.34 | 12.2500 | 12.1915 |
|  | 5-Years | 8.00 | 3,355.10 | 1,750.10 | 84.13 | 12.7000 | 12.6997 |
|  | 10-Years | 8.75 | 11,483.60 | 11,233.60 | 76.45 | 13.1500 | 13.1245 |
|  | 20-Years | 10.75 | - | - | - | - | - |
|  |  |  |  |  |  |  |  |
| **Floating Rate** | | | | | | | |
| **Face Value** | | | | | | | |
| SETTLEMENT |  |  | Amount |  | Amount |  | Cutoff Margin3 |
| DATE | Tenure |  | Offered1 |  | Accepted2 |  | (bps) |
|  |  |  |  |  |  |  |  |
| **31-May-18** | 10-Years |  | 174,055.50 |  | 27,976.50 |  | 50 |
|  |  |  |  |  |  |  |  |
| **28-Jun-18** | 10-Years |  | 122,075.00 |  | 15,157.80 |  | 50 |
|  |  |  |  |  |  |  |  |
| **09-Aug-18** | 10-Years |  | 151,525.00 |  | 108,275.60 |  | 70 |
|  |  |  |  |  |  |  |  |
| **17-Oct-18** | 10-Years |  | 93,473.60 |  | \* |  | \* |
|  |  |  |  |  |  |  |  |
| \*= Bid Rejected Source: Domestic Markets & Monetary Management Department, SBP  1-Amount offered only includes Competitive bids.  2-Amount accepted also includes Non-Competitive bids and Short selling. Securities will be issued at Face Value (Rs. 100)  3-This cut-off margin will be applicable to all accepted bids.  Note: No PIB (Floating Rate) Auction is conducted during the months of July, Sep, Nov, & Dec 2018. | | | | | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.6 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** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2017 | Nov | Month Average | 5.71 | 6.21 | 5.74 | 6.24 | 5.77 | 6.27 | 5.90 | 6.15 | 5.93 | 6.18 | 5.96 | 6.46 | 5.97 | 6.47 |
|  |  | End-Month | 5.71 | 6.21 | 5.75 | 6.25 | 5.76 | 6.26 | 5.91 | 6.16 | 5.94 | 6.19 | 5.96 | 6.46 | 5.98 | 6.48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Dec | Month Average | 5.73 | 6.23 | 5.76 | 6.26 | 5.79 | 6.29 | 5.92 | 6.17 | 5.96 | 6.21 | 5.98 | 6.48 | 5.99 | 6.49 |
|  |  | End-Month | 5.76 | 6.26 | 5.78 | 6.28 | 5.81 | 6.31 | 5.91 | 6.16 | 5.96 | 6.21 | 5.99 | 6.49 | 6.00 | 6.50 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2018 | Jan | Month Average | 5.73 | 6.23 | 5.78 | 6.28 | 5.81 | 6.31 | 5.94 | 6.19 | 5.98 | 6.23 | 6.01 | 6.51 | 6.03 | 6.53 |
|  |  | End-Month | 5.91 | 6.41 | 5.95 | 6.45 | 5.98 | 6.48 | 6.12 | 6.37 | 6.18 | 6.43 | 6.20 | 6.70 | 6.24 | 6.74 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Feb | Month Average | 5.92 | 6.42 | 5.96 | 6.46 | 5.99 | 6.49 | 6.11 | 6.36 | 6.19 | 6.44 | 6.21 | 6.71 | 6.24 | 6.74 |
|  |  | End-Month | 5.92 | 6.42 | 5.96 | 6.46 | 6.00 | 6.50 | 6.13 | 6.38 | 6.21 | 6.46 | 6.22 | 6.72 | 6.26 | 6.76 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Mar | Month Average | 5.93 | 6.43 | 5.98 | 6.48 | 6.02 | 6.52 | 6.18 | 6.43 | 6.26 | 6.51 | 6.29 | 6.79 | 6.37 | 6.87 |
|  |  | End-Month | 5.93 | 6.43 | 5.99 | 6.49 | 6.03 | 6.53 | 6.25 | 6.50 | 6.36 | 6.61 | 6.38 | 6.88 | 6.44 | 6.94 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Apr | Month Average | 5.90 | 6.40 | 5.94 | 6.44 | 5.98 | 6.48 | 6.16 | 6.41 | 6.25 | 6.50 | 6.30 | 6.80 | 6.41 | 6.91 |
|  |  | End-Month | 5.92 | 6.42 | 5.96 | 6.46 | 5.99 | 6.49 | 6.15 | 6.40 | 6.26 | 6.51 | 6.32 | 6.82 | 6.44 | 6.94 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | May | Month Average | 5.96 | 6.46 | 6.00 | 6.50 | 6.07 | 6.57 | 6.25 | 6.50 | 6.34 | 6.59 | 6.42 | 6.92 | 6.55 | 7.05 |
|  |  | End-Month | 6.23 | 6.73 | 6.29 | 6.79 | 6.36 | 6.86 | 6.55 | 6.80 | 6.64 | 6.89 | 6.70 | 7.20 | 6.83 | 7.33 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Jun | Month Average | 6.45 | 6.95 | 6.46 | 6.96 | 6.49 | 6.99 | 6.63 | 6.88 | 6.73 | 6.98 | 6.80 | 7.30 | 6.92 | 7.42 |
|  |  | End-Month | 6.50 | 7.00 | 6.51 | 7.01 | 6.53 | 7.03 | 6.67 | 6.92 | 6.79 | 7.04 | 6.87 | 7.37 | 7.03 | 7.53 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Jul | Month Average | 6.69 | 7.19 | 6.71 | 7.21 | 6.76 | 7.26 | 6.94 | 7.19 | 7.04 | 7.29 | 7.12 | 7.62 | 7.24 | 7.74 |
|  |  | End-Month | 7.32 | 7.82 | 7.37 | 7.87 | 7.47 | 7.97 | 7.66 | 7.91 | 7.77 | 8.02 | 7.85 | 8.35 | 7.95 | 8.45 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Aug | Month Average | 7.40 | 7.90 | 7.44 | 7.94 | 7.49 | 7.99 | 7.68 | 7.93 | 7.80 | 8.05 | 7.86 | 8.36 | 7.95 | 8.45 |
|  |  | End-Month | 7.41 | 7.91 | 7.45 | 7.95 | 7.51 | 8.01 | 7.68 | 7.93 | 7.80 | 8.05 | 7.88 | 8.38 | 7.97 | 8.47 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Sep | Month Average | 7.43 | 7.93 | 7.51 | 8.01 | 7.61 | 8.11 | 7.81 | 8.06 | 7.98 | 8.23 | 8.14 | 8.64 | 8.27 | 8.77 |
|  |  | End-Month | 7.52 | 8.02 | 7.71 | 8.21 | 7.92 | 8.42 | 8.07 | 8.32 | 8.34 | 8.59 | 8.43 | 8.93 | 8.56 | 9.06 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Oct | Month Average | 8.28 | 8.78 | 8.33 | 8.83 | 8.39 | 8.89 | 8.71 | 8.96 | 9.18 | 9.43 | 9.33 | 9.83 | 9.51 | 10.01 |
|  |  | End-Month | 8.23 | 8.73 | 8.27 | 8.77 | 8.32 | 8.82 | 8.76 | 9.01 | 9.34 | 9.59 | 9.57 | 10.07 | 9.80 | 10.30 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Nov | Month Average | 8.30 | 8.80 | 8.34 | 8.84 | 8.44 | 8.94 | 9.08 | 9.33 | 9.62 | 9.87 | 9.84 | 10.34 | 10.01 | 10.51 |
|  |  | End-Month | 8.49 | 8.99 | 8.65 | 9.15 | 8.92 | 9.42 | 9.35 | 9.60 | 9.77 | 10.02 | 9.94 | 10.44 | 10.16 | 10.66 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Dec | Month Average | 9.96 | 10.46 | 9.97 | 10.47 | 10.02 | 10.52 | 10.25 | 10.50 | 10.41 | 10.66 | 10.51 | 11.01 | 10.68 | 11.18 |
|  |  | End-Month | 10.06 | 10.56 | 10.08 | 10.58 | 10.11 | 10.61 | 10.30 | 10.55 | 10.55 | 10.80 | 10.67 | 11.17 | 10.85 | 11.35 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| KIBOR :Karachi Interbank Offered Rate | | | | |  |  | Source: Reuters | | | | | | | | | |
| Archive Link: <http://www.sbp.org.pk/ecodata/kibor_index.asp> | | | | | | | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **6.7 Inter-Bank Weighted Average Call Rates** | | | | | | | |
| ( Per Annum) | | | | | | | |
| PERIODS | | Overnight | 1 Week | 2 Weeks | 1 Month | 3 Months | 6 Months |
|  |  |  |  |  |  |  |  |
| 2017 | Oct | 5.82 | 5.99 | 6.08 | 5.68 | 6.45 | 5.81 |
|  | Nov | 5.77 | 5.92 | 5.98 | 5.75 | - | - |
|  | Dec | 5.95 | 5.95 | 5.98 | 5.79 | - | - |
|  |  |  |  |  |  |  |  |
| 2018 | Jan | 5.73 | 5.85 | 6.00 | 6.14 | 6.20 | - |
|  | Feb | 6.01 | 6.12 | 6.14 | 6.20 | - | - |
|  | Mar | 6.03 | 6.11 | 6.07 | 5.94 | 5.73 | 6.17 |
|  |  |  |  |  |  |  |  |
|  | Apr | 6.09 | 6.01 | 6.01 | 6.19 | 6.06 | 6.16 |
|  | May | 6.13 | 6.26 | 6.29 | 6.44 | - | 6.15 |
|  | Jun | 6.73 | 6.78 | 6.72 | 6.67 | 7.00 | - |
|  |  |  |  |  |  |  |  |
|  | Jul | 6.91 | 7.25 | 7.08 | 7.42 | 10.00 | - |
|  | Aug | 7.61 | 7.77 | 7.69 | 7.83 | - | 7.75 |
|  | Sep | 7.68 | 7.72 | 7.58 | - | 8.12 | 8.08 |
|  |  |  |  |  |  |  |  |
|  | Oct | 8.37 | 8.55 | 8.19 | 8.26 | 8.65 | 9.24 |
|  | Nov | 8.66 | 8.42 | 8.36 | 8.26 | - | - |
|  | Dec | 10.06 | 9.78 | 9.63 | 10.06 | - | - |
|  |  |  |  |  |  |  |  |
| 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** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3-Dec-18 | 137.8458 | 137.8409 | 137.8357 | 156.5584 | 156.6353 | 157.0791 | 1.2152 | 1.2157 | 1.2194 | 176.2083 | 176.2548 | 176.5780 |
| 4-Dec-18 | 137.7927 | 137.7959 | 137.8005 | 157.0079 | 157.0940 | 157.5580 | 1.2211 | 1.2217 | 1.2256 | 176.5951 | 176.6517 | 176.9938 |
| 5-Dec-18 | 138.5969 | 138.6058 | 138.6097 | 157.1620 | 157.2539 | 157.6799 | 1.2268 | 1.2275 | 1.2313 | 176.4686 | 176.5313 | 176.8341 |
| 6-Dec-18 | 138.7440 | 138.7458 | 138.7475 | 157.2872 | 157.3712 | 157.7907 | 1.2305 | 1.2311 | 1.2350 | 176.4963 | 176.5504 | 176.8435 |
| 7-Dec-18 | 138.8895 | 138.8971 | 138.8956 | 157.9868 | 158.0775 | 158.4959 | 1.2312 | 1.2319 | 1.2357 | 177.0216 | 177.0831 | 177.3741 |
| 10-Dec-18 | 138.8923 | 138.9035 | 138.9016 | 158.6358 | 158.7319 | 159.1839 | 1.2324 | 1.2330 | 1.2370 | 176.7891 | 176.8549 | 177.1632 |
| 11-Dec-18 | 138.8914 | 138.9014 | 138.9039 | 158.1070 | 158.2011 | 158.6517 | 1.2283 | 1.2290 | 1.2330 | 175.3504 | 175.4139 | 175.7306 |
| 12-Dec-18 | 138.9074 | 138.9132 | 138.9127 | 157.2988 | 157.3878 | 157.7997 | 1.2240 | 1.2246 | 1.2285 | 174.1899 | 174.2479 | 174.5397 |
| 13-Dec-18 | 138.8959 | 138.8948 | 138.8960 | 158.0705 | 158.1543 | 158.5470 | 1.2242 | 1.2250 | 1.2284 | 176.0159 | 176.0690 | 176.3367 |
| 14-Dec-18 | 138.8926 | 138.8965 | 138.8918 | 156.8375 | 156.9537 | 157.3154 | 1.2229 | 1.2237 | 1.2269 | 174.6018 | 174.6786 | 174.9234 |
| 17-Dec-18 | 138.9289 | 138.9331 | 138.9354 | 157.3439 | 157.4494 | 157.8694 | 1.2252 | 1.2259 | 1.2297 | 175.0643 | 175.1336 | 175.4213 |
| 18-Dec-18 | 138.9339 | 138.9367 | 138.9351 | 157.9539 | 158.0462 | 158.4529 | 1.2362 | 1.2369 | 1.2405 | 175.6055 | 175.6657 | 175.9402 |
| 19-Dec-18 | 138.9420 | 138.9450 | 138.9408 | 158.4147 | 158.5082 | 158.9070 | 1.2371 | 1.2378 | 1.2413 | 175.7825 | 175.8442 | 176.1130 |
| 20-Dec-18 | 138.9450 | 138.9426 | 138.9366 | 159.2379 | 159.3284 | 159.7181 | 1.2422 | 1.2441 | 1.2464 | 176.2101 | 176.2674 | 176.5269 |
| 21-Dec-18 | 138.9437 | 138.9496 | 138.9371 | 158.7154 | 158.8655 | 159.1833 | 1.2491 | 1.2507 | 1.2529 | 175.9514 | 176.0619 | 176.2586 |
| 24-Dec-18 | 138.9302 | 138.9523 | 138.9451 | 158.4291 | 158.5900 | 158.8977 | 1.2518 | 1.2534 | 1.2557 | 175.9691 | 176.0828 | 176.2839 |
| 26-Dec-18 | 138.9241 | 138.9910 | 139.1289 | 158.2414 | 158.4514 | 158.9235 | 1.2569 | 1.2585 | 1.2625 | 176.3988 | 176.5684 | 176.9532 |
| 27-Dec-18 | 138.9202 | 138.9271 | 138.9778 | 158.2510 | 158.3697 | 158.7466 | 1.2532 | 1.2540 | 1.2568 | 175.5396 | 175.6263 | 175.9008 |
| 28-Dec-18 | 138.9218 | 138.9259 | 138.9523 | 159.0515 | 159.1496 | 159.5242 | 1.2584 | 1.2593 | 1.2618 | 175.5902 | 175.6568 | 175.9168 |
| 31-Dec-18 | 138.8619 | 138.8669 | 138.8800 | 158.8372 | 158.9347 | 159.2802 | 1.2606 | 1.2615 | 1.2639 | 176.8962 | 176.9633 | 177.1994 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3-Dec-18 | 138.1290 | 138.2067 | 138.6560 | 101.7095 | 101.7184 | 101.7629 | 36.7393 | 36.7385 | 36.7373 | 453.1421 | 453.1703 | 453.3250 |
| 4-Dec-18 | 138.4364 | 138.5224 | 138.9957 | 101.7599 | 101.7744 | 101.8244 | 36.7271 | 36.7278 | 36.7287 | 453.3028 | 453.3679 | 453.5837 |
| 5-Dec-18 | 138.7774 | 138.8681 | 139.3042 | 101.1065 | 101.1249 | 101.1721 | 36.9405 | 36.9427 | 36.9434 | 455.5364 | 455.6170 | 455.8384 |
| 6-Dec-18 | 139.0639 | 139.1479 | 139.5827 | 100.1801 | 100.1933 | 100.2412 | 36.9826 | 36.9826 | 36.9826 | 456.2374 | 456.2955 | 456.5208 |
| 7-Dec-18 | 139.8615 | 139.9521 | 140.3834 | 100.3407 | 100.3568 | 100.4001 | 37.0209 | 37.0228 | 37.0220 | 456.7758 | 456 .8740 | 457.0767 |
| 10-Dec-18 | 140.3307 | 140.4253 | 140.8843 | 100.2941 | 100.3122 | 100.3538 | 37.0212 | 37.0247 | 37.0236 | 456.9653 | 457.0692 | 457.2817 |
| 11-Dec-18 | 140.7707 | 140.8649 | 141.3235 | 100.0018 | 100.0191 | 100.0621 | 37.0209 | 37.0241 | 37.0238 | 456.6997 | 456.7997 | 457.0183 |
| 12-Dec-18 | 139.9007 | 139.9897 | 140.4066 | 100.1175 | 100.1244 | 100.1490 | 37.0252 | 37.0272 | 37.0266 | 456.3696 | 456.4331 | 456.6903 |
| 13-Dec-18 | 140.0231 | 140.1077 | 140.5095 | 100.5190 | 100.5231 | 100.5475 | 37.0231 | 37.0233 | 37.0231 | 456.6097 | 456.6588 | 456.9303 |
| 14-Dec-18 | 139.4224 | 139.5382 | 139.9111 | 99.4124 | 99.4270 | 99.4565 | 37.0262 | 37.0277 | 37.0260 | 456.1560 | 456.2403 | 456.4455 |
| 17-Dec-18 | 139.3889 | 139.4940 | 139.9289 | 99.7232 | 99.7381 | 99.7761 | 37.0359 | 37.0375 | 37.0376 | 456.4853 | 456.5662 | 456.7851 |
| 18-Dec-18 | 140.0543 | 140.1450 | 140.5746 | 99.8726 | 99.8847 | 99.9175 | 37.0411 | 37.0424 | 37.0400 | 456.8769 | 456.9459 | 457.1384 |
| 19-Dec-18 | 140.0978 | 140.1900 | 140.6098 | 100.0174 | 100.0313 | 100.0652 | 37.0413 | 37.0426 | 37.0395 | 456.9710 | 457.0484 | 457.2602 |
| 20-Dec-18 | 140.3343 | 140.4246 | 140.8325 | 99.0192 | 99.0291 | 99.0630 | 37.0372 | 37.0364 | 37.0322 | 457.1387 | 457.1983 | 457.4045 |
| 21-Dec-18 | 140.3756 | 140.5486 | 140.8818 | 98.3722 | 98.3795 | 98.4060 | 37.0176 | 37.0184 | 37.0129 | 457.1646 | 457.2589 | 457.3839 |
| 24-Dec-18 | 139.7759 | 139.9471 | 140.2519 | 98.1403 | 98.1538 | 98.1811 | 37.0303 | 37.0352 | 37.0303 | 457.2707 | 457.4109 | 457.6133 |
| 26-Dec-18 | 140.4692 | 140.6789 | 141.1380 | 97.9901 | 98.0360 | 98.1664 | 37.0316 | 37.0485 | 37.0823 | 457.4008 | 457.6927 | 458.3412 |
| 27-Dec-18 | 140.0759 | 140.2034 | 140.5891 | 97.8415 | 97.8537 | 97.9272 | 37.0326 | 37.0337 | 37.0439 | 457.2377 | 457.3000 | 457.6517 |
| 28-Dec-18 | 141.0875 | 141.1856 | 141.5428 | 97.8773 | 97.8920 | 97.9541 | 37.0330 | 37.0333 | 37.0362 | 457.3634 | 457.4345 | 457.6897 |
| 31-Dec-18 | 141.0195 | 141.1176 | 141.4485 | 98.0504 | 98.0679 | 98.1220 | 37.0170 | 37.0176 | 37.0169 | 457.4522 | 457.5327 | 457.7363 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | | | |
| Archive Link: <http://www.sbp.org.pk/ecodata/rates/m2m/M2M-History.asp> | | | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.9 Secondary Market Transactions in Government Securities** | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | |
| (Billion Rupees) | | | | | | | | | | | | | | | | | |
|  | **SECURITIES / TRANSACTIONS** | | | **2017** | | **2018** | | | | | | | | | | | |
| **Dec** | **Jan** | | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** |
|  | | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |
| **PIBs** | | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |
| **Purchases** | | |  | **3,311.9** | **2,223.4** | | **2,050.2** | **1,777.2** | **1,149.8** | **1,253.0** | **1,382.3** | **737.9** | **1,123.5** | **737.8** | **1,290.5** | **1,035.6** | **1,208.1** |
| Non Banks | | | Repo | 5.1 | 5.2 | | 3.1 | 5.3 | 21.8 | 25.2 | 5.1 | 15.6 | 4.4 | 6.8 | 27.1 | 30.0 | 9.1 |
| outright | 25.8 | 65.9 | | 40.9 | 31.2 | 102.5 | 93.3 | 51.6 | 84.6 | 129.6 | 33.7 | 117.1 | 54.4 | 111.9 |
| Banks/PDs | | | Repo | 105.2 | 156.9 | | 56.3 | 199.3 | 391.5 | 348.3 | 203.6 | 327.6 | 158.4 | 254.8 | 856.1 | 751.6 | 437.7 |
| outright | 183.0 | 334.2 | | 192.9 | 145.9 | 203.1 | 247.0 | 148.0 | 173.3 | 92.8 | 101.4 | 184.7 | 168.4 | 252.2 |
| SBP | | | Repo | 2,992.7 | 1,661.3 | | 1,756.9 | 1,395.6 | 431.0 | 539.3 | 974.0 | 136.9 | 738.3 | 341.2 | 105.4 | 31.2 | 397.2 |
| **Sales** | | |  | **3,311.9** | **2,223.4** | | **2,050.2** | **1,777.2** | **1,149.8** | **1,253.0** | **1,382.3** | **737.9** | **1,123.5** | **737.8** | **1,290.5** | **1,035.6** | **1,208.1** |
| Non Banks | | | Repo | 8.1 | 1.2 | | 5.4 | 17.3 | 15.0 | 43.1 | 44.7 | 10.1 | 47.0 | 40.1 | 76.0 | 81.4 | 61.5 |
| outright | 41.5 | 24.8 | | 35.9 | 38.5 | 49.1 | 72.4 | 50.6 | 66.7 | 48.3 | 37.7 | 73.2 | 51.8 | 109.8 |
| Banks/PDs | | | Repo | 3,095.0 | 1,822.2 | | 1,810.9 | 1,582.9 | 829.3 | 869.7 | 1,137.9 | 469.9 | 854.1 | 562.7 | 912.7 | 731.4 | 782.5 |
| outright | 167.3 | 375.2 | | 198.0 | 138.6 | 256.4 | 267.8 | 149.0 | 191.2 | 174.1 | 97.4 | 228.7 | 171.0 | 254.3 |
| SBP | | | Repo | - | - | | - | - | - | - | - | - | - | - | - | - | - |
| **Net Position** | | |  | - | - | | - | - | **-** | **-** | - | - | - | - | - | - | **-** |
| **Treasury Bills** | | | |  |  | |  |  |  |  |  |  |  |  |  |  |  |
| **Purchases** | |  | | **9,585.7** | **7,208.3** | | **7,387.9** | **7,302.8** | **7,833.9** | **6,963.4** | **9,711.4** | **9,748.4** | **12,404.0** | **6,053.6** | **8,133.8** | **8,881.4** | **11,109.0** |
| Non Banks | | Repo | | 68.1 | 65.5 | | 98.9 | 101.4 | 135.4 | 152.0 | 93.0 | 108.8 | 88.4 | 111.8 | 121.8 | 175.9 | 124.5 |
|  | | outright | | 206.5 | 375.7 | | 410.6 | 306.7 | 612.2 | 426.2 | 306.6 | 597.9 | 556.8 | 183.0 | 961.8 | 208.0 | 379.2 |
| Banks/PDs | | Repo | | 2,003.0 | 2,257.4 | | 1,737.1 | 3,141.0 | 2,145.7 | 2,814.3 | 2,327.4 | 4,177.2 | 2,851.9 | 3,524.0 | 4,786.9 | 7,971.7 | 4,794.2 |
|  | | outright | | 1,559.9 | 1,780.7 | | 1,363.2 | 1,195.5 | 2,171.6 | 1,404.3 | 1,129.7 | 1,927.5 | 1,349.2 | 628.2 | 2,032.4 | 505.1 | 1,547.3 |
| SBP | | Repo | | 5,748.2 | 2,729.0 | | 3,778.2 | 2,558.3 | 2,769.1 | 2,166.7 | 5,854.7 | 2,937.0 | 7,557.7 | 1,606.6 | 230.9 | 20.7 | 4,263.7 |
| **Sales** | |  | | **9,585.7** | **7,208.3** | | **7,387.9** | **7,302.8** | **7,833.9** | **6,963.4** | **9,711.4** | **9,748.4** | **12,404.0** | **6,053.6** | **8,133.8** | **8,881.4** | **11,109.0** |
| Non Banks | | Repo | | 108.1 | 76.0 | | 97.5 | 134.5 | 145.4 | 89.2 | 79.2 | 10.7 | 18.9 | 8.4 | 31.5 | 16.4 | 32.8 |
|  | | outright | | 215.2 | 164.4 | | 194.3 | 292.0 | 251.5 | 294.8 | 393.5 | 234.3 | 272.1 | 226.0 | 375.5 | 185.0 | 512.3 |
| Banks/PDs | | Repo | | 7,464.6 | 4,658.3 | | 5,516.6 | 4,977.2 | 4,781.4 | 4,880.0 | 8,195.9 | 5,832.8 | 9,545.4 | 4,998.8 | 3,329.2 | 1,521.4 | 6,830.2 |
|  | | outright | | 1,551.3 | 1,992.1 | | 1,579.4 | 1,210.1 | 2,532.3 | 1,535.7 | 1,042.8 | 2,291.1 | 1,633.9 | 585.1 | 2,618.7 | 528.1 | 1,414.2 |
| SBP | | Repo | | 246.5 | 317.5 | | - | 689.0 | 123.3 | 163.8 | - | 1,379.5 | 933.8 | 235.3 | 1,779.0 | 6,630.6 | 2,319.5 |
| **Net Position** | |  | | - | - | | - | - | **-** | **-** | - | - | - | - | - | - | **-** |
|  | |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |
| PDs: Primary Dealers | | | | | | | | | | Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | |
| Note: Month-wise volume of repo/outright transactions during the month. | | | | | | | | | | | | | | | | | |