



Domestic Markets & Monetary Management Department
State Bank of Pakistan

SBP's Reverse Repo, Repo and Policy (Target) Rates

| Date | Reverse Repo (Ceiling) Rate ¹ | Repo (Floor) Rate ² | SBP Policy (Target) Rate ³ |
|-----------|--|--------------------------------|---------------------------------------|
| 26-Feb-91 | 10.00% | | |
| 25-Mar-91 | 12.00% | | |
| 10-Oct-91 | 13.00% | | |
| 15-Jan-92 | 14.00% | | |
| 6-Dec-92 | 15.00% | | |
| 16-Aug-93 | 17.00% | | |
| 1-Mar-94 | 15.00% | | |
| 6-Feb-95 | 15.50% | | |
| 29-Oct-95 | 16.50% | | |
| 11-Dec-95 | 17.00% | | |
| 22-Oct-96 | 20.00% | | |
| 18-Jun-97 | 19.00% | | |
| 28-Jul-97 | 18.50% | | |
| 29-Oct-97 | 18.00% | | |
| 1-Jul-98 | 16.50% | | |
| 4-Mar-99 | 15.50% | | |
| 3-Apr-99 | 14.00% | | |
| 19-May-99 | 13.00% | | |
| 5-Jan-00 | 11.00% | | |
| 19-Sep-00 | 12.00% | | |
| 5-Oct-00 | 13.00% | | |
| 7-Jun-01 | 14.00% | | |
| 19-Jul-01 | 13.00% | | |
| 17-Aug-01 | 12.00% | | |
| 22-Oct-01 | 10.00% | | |
| 23-Jan-02 | 9.00% | | |
| 18-Nov-02 | 7.50% | | |
| 11-Apr-05 | 9.00% | | |
| 31-Jul-06 | 9.50% | | |
| 1-Aug-07 | 10.00% | | |
| 1-Feb-08 | 10.50% | | |
| 23-May-08 | 12.00% | | |
| 30-Jul-08 | 13.00% | | |
| 13-Nov-08 | 15.00% | | |
| 21-Apr-09 | 14.00% | | |
| 17-Aug-09 | 13.00% | 10.00% | |
| 25-Nov-09 | 12.50% | 9.50% | |
| 2-Aug-10 | 13.00% | 10.00% | |
| 30-Sep-10 | 13.50% | 10.50% | |
| 30-Nov-10 | 14.00% | 11.00% | |
| 1-Aug-11 | 13.50% | 10.50% | |
| 10-Oct-11 | 12.00% | 9.00% | |
| 13-Aug-12 | 10.50% | 7.50% | |
| 8-Oct-12 | 10.00% | 7.00% | |
| 17-Dec-12 | 9.50% | 6.50% | |
| 11-Feb-13 | 9.50% | 7.00% | |



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|-----------|--|--------------------------------|---------------------------------------|
| 24-Jun-13 | 9.00% | 6.50% | |
| 16-Sep-13 | 9.50% | 7.00% | |
| 18-Nov-13 | 10.00% | 7.50% | |
| 17-Nov-14 | 9.50% | 7.00% | |
| 26-Jan-15 | 8.50% | 6.00% | |
| 24-Mar-15 | 8.00% | 5.50% | |
| 25-May-15 | 7.00% | 5.00% | 6.50% |
| 14-Sep-15 | 6.50% | 4.50% | 6.00% |
| 23-May-16 | 6.25% | 4.25% | 5.75% |
| 29-Jan-18 | 6.50% | 4.50% | 6.00% |
| 28-May-18 | 7.00% | 5.00% | 6.50% |
| 16-Jul-18 | 8.00% | 6.00% | 7.50% |
| 1-Oct-18 | 9.00% | 7.00% | 8.50% |
| 3-Dec-18 | 10.50% | 8.50% | 10.00% |
| 1-Feb-19 | 10.75% | 8.75% | 10.25% |
| 1-Apr-19 | 11.25% | 9.25% | 10.75% |
| 21-May-19 | 12.75% | 10.75% | 12.25% |
| 17-Jul-19 | 13.75% | 11.75% | 13.25% |
| 18-Mar-20 | 13.50% | 11.50% | 12.50% |
| 25-Mar-20 | 12.00% | 10.00% | 11.00% |
| 17-Apr-20 | 10.00% | 8.00% | 9.00% |
| 18-May-20 | 9.00% | 7.00% | 8.00% |
| 26-Jun-20 | 8.00% | 6.00% | 7.00% |
| 21-Sep-21 | 8.25% | 6.25% | 7.25% |

1: \ Formally known as rate on SBP 3-Day Repo Facility. Since August 17, 2009 Via DMMD Circular # 01 of 2009, it was replaced with SBP O/N Reverse Repo Rate. It remained

2: \ Introduced with effect from August 17, 2009 Via DMMD Circular # 01 of 2009, it serves as a Floor for SBP Interest Rate Corridor.

3: \ Introduced with effect from May 25, 2015 Via DMMD Circular # 09 of 2015, as new Policy (Target) Rate.

Markets & Monetary Management Division

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