

Structure of Interest Rates -I

Percent

w.e.f.	SBP Reverse Repo Rate ¹	SBP Repo Rate ²	SBP Policy (Target) Rate ³	End User Export Finance Scheme Rate*		Rate of Remuneration on FE-25 CRR	
				w.e.f.	Rate	w.e.f.	Rate
28-May-18	7.00	5.00	6.50	10-Jan-10	7.50	Oct-19	1.02
16-Jul-18	8.00	6.00	7.50	1-Apr-10	8.00	Nov-19	0.78
1-Oct-18	9.00	7.00	8.50	31-Jul-10	8.50	Dec-19	0.70
3-Dec-18	10.50	8.50	10.00	1-Oct-10	9.00	Jan-20	0.76
1-Feb-19	10.75	8.75	10.25	1-Jan-11	10.00	Feb-20	0.66
1-Apr-19	11.25	9.25	10.75	10-Sep-12	8.50	Mar-20	0.51
21-May-19	12.75	10.75	12.25	1-Jan-13	8.30	Apr-20	0.00
17-Jul-19	13.75	11.75	13.25	1-Feb-13	8.20	May-20	0.00
18-Mar-20	13.50	11.50	12.50	1-Apr-13	8.40	Jun-20	0.00
25-Mar-20	12.00	10.00	11.00	1-Jul-14	7.50	Jul-20	0.00
16-Apr-20	10.00	8.00	9.00	2-Feb-15	6.00	Aug-20	0.00
16-May-20	9.00	7.00	8.00	1-Jul-15	4.50	Sep-20	0.00
26-Jun-20	8.00	6.00	7.00	1-Jul-16	3.00	Oct-20	0.00

Long Term Financing Facility Rate (LTFF)

w.e.f.	Period of Financing	SBP Rate of Refinance	PFI's Spread	End User's Rate
8-Jul-20	Upto 3 years	3.50	1.50	5.00
	Over 3 years and upto 5 years	2.50	2.50	5.00
	Over 5 years and upto 10 years	2.00	3.00	5.00

Service charges/Mark up rates of Refinance facility for SMEs

S.No	Refinancing Facility	w.e.f (Circular Date)	Description	Max. Tenor (Years)	SBP Rate of Refinance to PFI's	PFI's Spread	End User Rate (%)
1	Refinancing Facility for Modernization of SMEs	19-May-17		Upto 10	2.00	4.00	6.00
2	Refinance Scheme for Working Capital Financing of SEs and Low-End MEs	22-Dec-17		Upto 1	2.00	4.00	6.00
3	Financing Facility for Storage of Agricultural Produce (FFSAP)	19-May-17	For SMEs	Up to 10	2.00	4.00	6.00
4	SBP Financing Scheme for Renewable Energy	26-Jul-19	Category I	Upto 12	3.00	3.00	6.00
			Category II	Upto 10	2.00	4.00	6.00
			Category III	Upto 10	3.00	3.00	6.00
5	Refinance and Credit Guarantee Scheme for Women Entrepreneurs Small Enterprise (SE)	25-Aug-17		Upto 5	0.00	5.00	5.00
6	Financing and Credit Guarantee Scheme for Special Persons	19-Mar-19		Upto 5	0.00	5.00	5.00
7	Refinance Facility for Combating COVID - 19 (RFCC)	17-Mar-20		Upto 5	0.00	3.00	3.00
8	Temporary Economic Refinance Facility (TERF)	8-Jul-20		Upto 5	1.00	4.00	5.00

PFI's: Participating Financial Institutions

Source: State Bank of Pakistan

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 as SBP Policy rate till May 24, 2015.

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.

*: Banks are allowed to charge a maximum spread of 1% (effective March 04, 2014, 2% in case of financing to SMEs without enhancing borrowers' rate).

Structure of Interest Rates -III

Percent

Date	Pakistan Investment Bonds*													PIBs Secondary Market Yield**			
	Cut-off yield						WA Yield										
	3-y	5-y	7-y	10-y	15-y	20-y	30-y	3-y	5-y	7-y	10-y	15-y	20-y	30-y	3-y	5-y	10-y
20-Sep-17	R	R		R		N		R	R		R		N		Monthly Average		
18-Oct-17	R	R		R		N		R	R		R		N	Sep-19	13.21	12.77	12.72
15-Nov-17	R	R		R		N		R	R		R		N	Oct-19	12.68	12.31	12.03
13-Dec-17	R	R		R		N		R	R		R		N	Nov-19	12.68	12.30	12.03
24-Jan-18	R	N		R		N		R	N		R		N	Dec-19	12.68	12.30	12.03
21-Feb-18	R	R		N		N		R	R		N		N	Jan-20	12.68	12.30	12.03
21-Mar-18	R	R		R		N		R	R		R		N	Feb-20	12.68	12.30	12.03
18-Apr-18	7.16	8.03		8.50		N		R	R		R		N	Mar-20	12.42	12.04	11.43
16-May-18	7.20	8.03		8.49		N		7.20	8.03		8.47		N	Apr-20	NA	NA	NA
12-Jun-18	7.50	8.48		8.70		N		7.47	8.48		8.70		N	May-20	NA	NA	NA
11-Jul-18	R	R		N		N		R	R		N		N	Jun-20	NA	NA	NA
8-Aug-18	R	9.25		R		N		R	9.25		R		N	Jul-20	NA	NA	NA
5-Sep-18	R	9.25		R		N		R	9.25		R		N	Aug-20	NA	NA	NA
17-Oct-18	R	R		R		N		R	R		R		N	Sep-20	NA	NA	NA
20-Nov-18	R	R		R		N		R	R		R		N	Daily Average			
26-Dec-18	12.25	12.70		13.15		N		12.19	12.70		13.12		N	15-Sep-20	NA	NA	NA
23-Jan-19	12.24	12.70		R		R		12.22	12.70		R		R	16-Sep-20	NA	NA	NA
20-Feb-19	12.15	12.50		12.85		N		12.00	12.45		12.83		N	17-Sep-20	NA	NA	NA
20-Mar-19	12.23	12.64		13.15		N		12.20	12.54		12.97		N	18-Sep-20	NA	NA	NA
17-Apr-19	12.20	R		R		N		12.14	R		R		N	21-Sep-20	NA	NA	NA
29-May-19	13.70	13.80		13.60		N		13.61	13.71		13.60		N	22-Sep-20	NA	NA	NA
26-Jun-19	13.70	13.80		13.70		N		13.68	13.77		13.68		N	23-Sep-20	NA	NA	NA
24-Jul-19	14.25	13.80		13.55		N		14.02	13.77		13.45		N	24-Sep-20	NA	NA	NA
21-Aug-19	14.25	13.55		13.15		R		14.15	13.49		13.10		R	25-Sep-20	NA	NA	NA
18-Sep-19	12.95	12.50		12.25		R		12.87	12.38		12.15		R	28-Sep-20	NA	NA	NA
30-Oct-19	11.80	11.60		11.35		R		11.71	11.52		11.26		R	29-Sep-20	NA	NA	NA
13-Nov-19	11.80	11.45		11.35		R		11.76	11.39		11.28		R	30-Sep-20	NA	NA	NA
11-Dec-19	11.75	11.19		11.00		R		11.70	11.15		10.95		R	01-Oct-20	NA	NA	NA
8-Jan-20	11.75	11.19		10.90		R		11.72	11.09		10.88		R	02-Oct-20	NA	NA	NA
4-Feb-20	12.05	11.40		11.00		R		11.96	11.34		10.96		R	05-Oct-20	NA	NA	NA
4-Mar-20	11.59	10.99		10.85		11.80		11.54	10.94		10.75		11.80	06-Oct-20	NA	NA	NA
15-Apr-20	8.56	8.83		9.00	10.49	10.70		8.53	8.71		8.97	10.45	10.70	07-Oct-20	NA	NA	NA
28-May-20	7.64	8.05		8.69	9.97	R		7.52	7.87		8.48	9.66	R	08-Oct-20	NA	NA	NA
24-Jun-20	7.97	8.44		8.99	9.90	10.51		7.82	8.35		8.87	9.87	10.51	09-Oct-20	NA	NA	NA
21-Jul-20	7.37	8.37		8.99	9.75	10.40		7.24	8.21		8.86	9.70	10.34	12-Oct-20	NA	NA	NA
19-Aug-20	8.20	8.45		8.99	9.98	10.55		8.19	8.45		8.94	9.91	10.43	13-Oct-20	NA	NA	NA
16-Sep-20	8.20	8.45		8.99	R	10.55		8.20	8.45		8.99	R	10.55	14-Oct-20	NA	NA	NA
14-Oct-20	8.24	R		R	10.00	10.55		8.24	R		R	9.90	10.55	15-Oct-20	NA	NA	NA

N: No BID Received, R: BIDS Rejected, NA: Not Available, *: State Bank of Pakistan, **: Daily Business Recorder

Structure of Interest Rates -IV

WA Rates (Overall Lending and Deposit)*					WA Rates (FC Lending and Deposit)*					Percent
Date	Lending		Deposit		Date	Lending		Deposit		LIBOR** 6-Month (US\$)
	Marginal	Stocks	Marginal	Stocks		Marginal	Stocks	Marginal	Stocks	
Jun-10	13.22	13.39	6.80	5.79	Jun-10	5.26	5.51	0.93	1.03	0.75
Jun-11	14.25	13.78	7.22	5.92	Jun-11	3.11	4.77	1.34	0.89	0.40
Jun-12	13.13	12.96	6.46	5.82	Jun-12	2.52	3.03	1.41	0.85	0.74
Jun-13	10.56	11.36	5.11	5.01	Jun-13	1.80	2.90	1.25	0.70	0.41
Jun-14	10.37	11.10	4.93	4.75	Jun-14	2.28	3.00	1.70	0.79	0.32
Jun-15	8.24	9.63	4.63	3.89	Jun-15	2.09	3.14	1.23	0.71	0.44
Jun-16	7.15	8.44	3.59	3.14	Jun-16	2.86	3.00	0.88	0.57	0.94
Jun-17	7.07	7.86	3.43	2.84	Jun-17	3.31	2.83	2.23	0.63	1.43
Jun-18	7.45	7.85	3.98	3.00	Jun-18	3.31	4.51	1.80	1.21	2.50
Jun-19	12.43	11.49	8.30	5.71	Jun-19	3.74	4.32	1.98	1.09	2.30
Aug-19	13.09	12.37	9.28	6.47	Aug-19	3.27	3.37	1.23	1.01	2.06
Sep-19	13.51	12.69	7.74	6.52	Sep-19	3.90	3.34	1.29	0.98	2.05
Oct-19	13.67	12.82	7.87	6.69	Oct-19	3.17	3.15	1.75	0.96	1.96
Nov-19	13.84	12.75	7.61	6.73	Nov-19	3.15	3.25	1.84	1.01	1.91
Dec-19	13.84	12.74	7.49	6.66	Dec-20	3.58	3.26	1.83	1.01	1.90
Jan-20	13.76	12.65	7.83	6.95	Jan-20	3.17	3.22	1.73	1.04	1.84
Feb-20	13.10	12.37	6.67	7.00	Feb-20	3.22	3.17	1.17	1.00	1.68
Mar-20	12.69	12.10	6.13	6.91	Mar-20	3.53	3.44	0.90	1.01	0.96
Apr-20	11.24	11.18	6.70	6.00	Apr-20	5.22	3.76	1.20	0.95	1.08
May-20	10.24	10.75	5.69	5.11	May-20	3.17	3.48	1.16	1.00	0.63
Jun-20	9.60	10.08	4.65	4.31	Jun-20	2.67	3.16	1.00	0.90	0.43
Jul-20	8.23	8.94	4.15	3.94	Jul-20	0.87	2.50	0.54	0.75	0.34
Aug-20 ^P	7.51	8.72	3.09	3.84	Aug-20 ^P	0.72	2.55	0.64	0.67	0.31

w.e.f.	Rate of return on***			
	RICs	DSCs	SSCs	PBA
1-Feb-17	6.54	7.54	6.00	9.36
1-May-18	7.63	8.10	6.60	10.08
1-Jul-18	8.04	8.30	6.80	10.20
1-Sep-18	8.78	9.05	7.60	10.92
1-Nov-18	9.72	10.03	8.60	11.88
1-Jan-19	12.00	12.47	11.40	14.28
1-Jul-19	12.96	13.01	12.70	14.76
1-Nov-19	10.92	10.68	11.00	12.48
1-Jan-20	10.56	10.40	11.00	12.24
24-Apr-20	8.28	8.54	8.00	10.32
2-Jun-20	7.44	8.05	7.10	9.84
2-Jul-20	7.61	8.11	7.00	9.96
4-Aug-20	7.80	8.44	6.80	10.32
28-Aug-20	8.04	8.49	7.60	10.32

RIC: Regular Income Certificate, DSC: Defence Saving Certificate, SSC: Special Saving Certificate, PBA: Pensioners Benefit Account

WA: Weighted Average, FC: Foreign Currency, P: Provisional

*: State Bank of Pakistan

** : http://www.fedprimerate.com/libor/libor_rates_history.htm

***: <http://savings.gov.pk/product-rates/>

Contact person: Dr. Muhammad Nadim Hanif
Additional Director
E-mail: Nadeem.Hanif@sbp.org.pk
Ph. No. 021-99221566
For Feedback: <http://www.sbp.org.pk/stats/survey/index.asp>