

Structure of Interest Rates -I

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
16-Jul-18	8.00	6.00	7.50	10-Jan-10	7.50	Sep-20	0.00
1-Oct-18	9.00	7.00	8.50	1-Apr-10	8.00	Oct-20	0.00
3-Dec-18	10.50	8.50	10.00	31-Jul-10	8.50	Nov-20	0.00
1-Feb-19	10.75	8.75	10.25	1-Oct-10	9.00	Dec-20	0.00
1-Apr-19	11.25	9.25	10.75	1-Jan-11	10.00	Jan-21	0.00
21-May-19	12.75	10.75	12.25	10-Sep-12	8.50	Feb-21	0.00
17-Jul-19	13.75	11.75	13.25	1-Jan-13	8.30	Mar-21	0.00
18-Mar-20	13.50	11.50	12.50	1-Feb-13	8.20	Apr-21	0.00
25-Mar-20	12.00	10.00	11.00	1-Apr-13	8.40	May-21	0.00
16-Apr-20	10.00	8.00	9.00	1-Jul-14	7.50	Jun-21	0.00
16-May-20	9.00	7.00	8.00	2-Feb-15	6.00	Jul-21	0.00
26-Jun-20	8.00	6.00	7.00	1-Jul-15	4.50	Aug-21	0.00
20-Sep-21	8.25	6.25	7.25	1-Jul-16	3.00	Sep-21	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 10	1.00	4.00	5.00
9	SME Asaan Finance (SAAF) Scheme	16-Aug-21		as approved by Bank	1.00	8.00	9.00

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 -II

Percent

Treasury Bills Auctions*							KIBOR*			
Date	Cut-off Yield			WA Yield			Date	KIBOR*		
	3-m	6-m	12-m	3-m	6-m	12-m		1-m	3-m	6-m
8-Apr-20	10.90	10.30	9.65	10.80	10.26	10.67				
22-Apr-20	8.40	8.00	7.48	8.21	7.88	9.57	Sep-20	7.41	7.25	7.29
6-May-20	8.39	8.00	7.75	8.09	7.84	7.32	Oct-20	7.41	7.29	7.34
20-May-20	8.15	7.81	7.75	8.12	7.75	7.43	Nov-20	7.41	7.30	7.35
3-Jun-20	8.13	7.98	7.71	8.04	7.82	7.68	Dec-20	7.42	7.30	7.35
17-Jun-20	7.80	7.48	7.36	7.69	7.48	7.69	Jan-21	7.45	7.31	7.37
30-Jun-20	6.85	6.66	6.85	6.85	6.66	7.29	Feb-21	7.45	7.35	7.57
15-Jul-20	6.56	6.57	6.60	6.43	6.47	6.85	Mar-21	7.50	7.51	7.79
29-Jul-20	6.95	7.10	7.14	6.87	7.01	6.55	Apr-21	7.48	7.49	7.77
12-Aug-20	6.99	7.18	7.15	6.98	7.14	7.11	May-21	7.50	7.46	7.68
26-Aug-20	7.15	7.18	7.30	7.09	7.16	7.15	Jun-21	7.51	7.47	7.70
9-Sep-20	7.14	7.18	7.30	7.12	7.17	7.26	Jul-21	7.51	7.43	7.64
23-Sep-20	7.13	7.18	7.31	7.10	7.17	7.29	Aug-21	7.50	7.39	7.57
7-Oct-20	7.19	7.22	7.30	7.12	7.19	7.30	Sep-21	7.63	7.55	7.80
21-Oct-20	7.18	7.20	R	7.16	7.20	7.28				
4-Nov-20	7.16	7.20	7.29	7.15	7.20	R	13-Sep-21	7.51	7.42	7.65
18-Nov-20	7.15	7.20	7.25	7.14	7.20	7.29	14-Sep-21	7.53	7.46	7.72
2-Dec-20	7.14	7.18	7.30	7.13	7.18	7.25	15-Sep-21	7.54	7.48	7.74
16-Dec-20	7.12	7.17	7.24	7.11	7.17	7.30	16-Sep-21	7.56	7.53	7.76
30-Dec-20	7.15	7.20	7.29	7.11	7.19	7.24	17-Sep-21	7.58	7.55	7.76
13-Jan-21	7.17	7.20	R	7.14	7.19	7.29	20-Sep-21	7.59	7.57	7.75
27-Jan-21	7.16	7.49	7.80	7.15	7.40	R	21-Sep-21	7.78	7.69	7.91
10-Feb-21	7.18	7.49	7.80	7.16	7.47	7.72	22-Sep-21	7.80	7.69	7.97
24-Feb-21	7.25	7.55	R	7.19	7.49	7.79	23-Sep-21	7.79	7.74	8.11
10-Mar-21	7.59	7.80	7.79	7.32	7.67	R	24-Sep-21	7.80	7.76	8.13
24-Mar-21	7.54	7.80	R	7.43	7.73	7.79	27-Sep-21	7.81	7.78	8.14
7-Apr-21	7.47	7.80	R	7.44	7.75	R	28-Sep-21	7.80	7.77	8.16
21-Apr-21	7.40	7.69	R	7.38	7.65	R	29-Sep-21	7.81	7.78	8.16
5-May-21	7.35	7.55	7.69	7.33	7.53	R	30-Sep-21	7.81	7.78	8.15
19-May-21	7.35	7.60	7.69	7.34	7.57	7.69	01-Oct-21	7.80	7.78	8.15
2-Jun-21	7.35	7.59	7.67	7.34	7.58	7.66	04-Oct-21	7.78	7.77	8.15
16-Jun-21	7.33	7.59	7.67	7.31	7.57	7.67	05-Oct-21	7.79	7.79	8.15
30-Jun-21	7.31	7.58	R	7.30	7.56	R	06-Oct-21	7.81	7.81	8.16
14-Jul-21	7.26	7.54	R	7.24	7.52	R	07-Oct-21	7.81	7.94	8.33
28-Jul-21	7.24	7.52	R	7.23	7.50	R	08-Oct-21	7.81	7.96	8.31
11-Aug-21	7.24	7.49	R	7.23	7.48	R	11-Oct-21	7.79	7.96	8.31
25-Aug-21	7.23	7.44	R	7.23	7.43	R	12-Oct-21	7.79	7.96	8.32
8-Sep-21	7.23	7.49	7.60	7.21	7.43	7.60	13-Oct-21	7.78	7.96	8.31
22-Sep-21	7.64	7.98	R	7.57	7.95	R	14-Oct-21	7.79	7.96	8.33
6-Oct-21	7.85	8.19	R	7.70	8.06	R	15-Oct-21	7.79	7.96	8.35

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

Treasury Bills / PIBs Secondary Market Yield Table is withdrawn as the source of this data has discontinued publishing it.

Structure of Interest Rates -III

Pakistan Investment Bonds*														
Date	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
11-Jul-18	R	R		N		N	N	R	R		N		N	N
8-Aug-18	R	9.25		R		N	N	R	9.25		R		N	N
5-Sep-18	R	9.25		R		N	N	R	9.25		R		N	N
17-Oct-18	R	R		R		N	N	R	R		R		N	N
20-Nov-18	R	R		R		N	N	R	R		R		N	N
26-Dec-18	12.25	12.70		13.15		N	N	12.19	12.70		13.12		N	N
23-Jan-19	12.24	12.70		R		R	N	12.22	12.70		R		R	N
20-Feb-19	12.15	12.50		12.85		N	N	12.00	12.45		12.83		N	N
20-Mar-19	12.23	12.64		13.15		N	N	12.20	12.54		12.97		N	N
17-Apr-19	12.20	R		R		N	N	12.14	R		R		N	N
29-May-19	13.70	13.80		13.60		N	N	13.61	13.71		13.60		N	N
26-Jun-19	13.70	13.80		13.70		N	N	13.68	13.77		13.68		N	N
24-Jul-19	14.25	13.80		13.55		N	N	14.02	13.77		13.45		N	N
21-Aug-19	14.25	13.55		13.15		R	N	14.15	13.49		13.10		R	N
18-Sep-19	12.95	12.50		12.25		R	N	12.87	12.38		12.15		R	N
30-Oct-19	11.80	11.60		11.35		R	N	11.71	11.52		11.26		R	N
13-Nov-19	11.80	11.45		11.35		R	N	11.76	11.39		11.28		R	N
11-Dec-19	11.75	11.19		11.00		R	N	11.70	11.15		10.95		R	N
8-Jan-20	11.75	11.19		10.90		R	N	11.72	11.09		10.88		R	N
4-Feb-20	12.05	11.40		11.00		R	N	11.96	11.34		10.96		R	N
4-Mar-20	11.59	10.99		10.85		11.80	N	11.54	10.94		10.75		11.80	N
15-Apr-20	8.56	8.83		9.00	10.49	10.70	N	8.53	8.71		8.97	10.45	10.70	N
28-May-20	7.64	8.05		8.69	9.97	R	N	7.52	7.87		8.48	9.66	R	N
24-Jun-20	7.97	8.44		8.99	9.90	10.51	N	7.82	8.35		8.87	9.87	10.51	N
21-Jul-20	7.37	8.37		8.99	9.75	10.40	N	7.24	8.21		8.86	9.70	10.34	N
19-Aug-20	8.20	8.45		8.99	9.98	10.55	N	8.19	8.45		8.94	9.91	10.43	N
16-Sep-20	8.20	8.45		8.99	R	10.55	N	8.20	8.45		8.99	R	10.55	N
14-Oct-20	8.24	R		R	10.00	10.55	N	8.24	R		R	9.90	10.55	N
11-Nov-20	8.24	R		R	9.98	10.55	N	8.24	R		R	9.98	10.52	N
11-Dec-20	8.24	R		R	10.00	10.58	N	8.24	R		R	10.00	10.56	N
6-Jan-21	8.50	9.53		9.99	R	R	N	8.41	9.45		9.92	R	R	N
3-Feb-21	8.99	9.59		10.05	N	10.58	N	8.91	9.53		9.99	R	10.54	N
3-Mar-21	9.41	9.90		10.29	N	N	N	9.33	9.83		10.21	N	N	N
13-Apr-21	9.27	9.85		10.25	10.48	10.61	N	9.22	9.78		10.21	10.48	10.61	N
6-May-21	8.70	9.20		9.84	10.40	10.56	N	8.62	9.12		9.78	10.38	10.54	N
9-Jun-21	8.69	9.20		9.84	N	N	N	8.61	9.20		9.84	N	N	N
7-Jul-21	8.69	9.20		R	10.40	N	N	8.66	9.20		R	10.40	N	N
4-Aug-21	8.88	9.20		9.84	10.40	N	N	8.85	9.17		9.84	10.40	N	N
15-Sep-21	8.88	9.18		9.83	10.40	N	N	8.88	9.16		9.82	10.40	N	N

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

Treasury Bills / PIBs Secondary Market Yield Table is withdrawn as the source of this data has discontinued publishing it.

Structure of Interest Rates -IV

Percent

WA Rates (Overall Lending and Deposit)*					WA Rates (FC Lending and Deposit)*					LIBOR**
Date	Lending		Deposit		Date	Lending		Deposit		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
Jun-20	9.60	10.08	4.65	4.31	Jun-20	2.67	3.16	1.00	0.90	0.43
Jun-21	8.19	7.98	3.43	3.50	Jun-21	1.11	1.50	0.38	0.33	0.16
Jul-20	8.23	8.94	4.15	3.94	Jul-20	0.87	2.50	0.54	0.75	0.34
Aug-20	7.51	8.72	3.09	3.84	Aug-20	0.72	2.55	0.64	0.67	0.31
Sep-20	7.84	8.34	3.29	3.77	Sep-20	1.45	1.98	0.52	0.65	0.28
Oct-20	8.02	8.40	2.98	3.74	Oct-20	1.32	1.99	0.30	0.56	0.25
Nov-20	8.09	8.11	2.87	3.64	Nov-20	0.63	1.60	0.33	0.51	0.25
Dec-20	8.10	7.96	3.31	3.61	Dec-20	1.01	1.49	0.24	0.41	0.26
Jan-21	7.84	7.95	3.06	3.58	Jan-21	0.71	1.42	0.23	0.36	0.24
Feb-21	7.67	7.93	3.10	3.56	Feb-21	0.71	1.32	0.22	0.30	0.21
Mar-21	7.70	7.84	3.23	3.53	Mar-21	0.53	1.30	0.17	0.28	0.20
Apr-21	8.03	8.00	3.28	3.53	Apr-21	0.96	1.42	0.23	0.30	0.21
May-21	8.12	7.93	3.13	3.48	May-21	0.86	1.40	0.21	0.30	0.19
Jun-21	8.19	7.98	3.43	3.50	Jun-21	1.11	1.50	0.38	0.33	0.16
Jul-21	8.13	7.82	3.23	3.58	Jul-21	1.60	1.83	0.48	0.37	0.16
Aug-21 ^P	7.58	7.85	3.06	3.58	Aug-21 ^P	1.29	2.10	0.45	0.40	0.15

w.e.f.	Rate of return on***			
	RICs	DSCs	SSCs	PBA
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
21-Jan-21	9.00	9.24	7.80	11.28
3-Mar-21	9.00	9.51	8.40	11.28
25-Mar-21	9.36	9.68	8.80	11.52
19-May-21	8.64	9.29	8.00	11.04
17-Jun-21	8.76	9.37	8.00	11.04
13-Aug-21	8.76	9.37	8.20 [#]	11.04

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/>

: Periodical profits on investment of each Rs.100,000/- after completion of 6 months to 2.5 years. It is 9.40% for 3 years.