



## Domestic Markets & Monetary Management Department

State Bank of Pakistan

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

Date	Reverse Repo (Ceiling) Rate <sup>1</sup>	Repo (Floor) Rate <sup>2</sup>	SBP Policy (Target) Rate <sup>3</sup>
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%	



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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%	
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%
22-Nov-21	9.75%	7.75%	8.75%
15-Dec-21	10.75%	8.75%	9.75%
8-Apr-22	13.25%	11.25%	12.25%
24-May-22	14.75%	12.75%	13.75%
13-Jul-22	16.00%	14.00%	15.00%
28-Nov-22	17.00%	15.00%	16.00%
24-Jan-23	18.00%	16.00%	17.00%
3-Mar-23	21.00%	19.00%	20.00%
5-Apr-23	22.00%	20.00%	21.00%
27-Jun-23	23.00%	21.00%	22.00%
11-Jun-24	21.50%	19.50%	20.50%
30-Jul-24	20.50%	18.50%	19.50%
13-Sep-24	18.50%	16.50%	17.50%
5-Nov-24	16.00%	14.00%	15.00%
17-Dec-24	14.00%	12.00%	13.00%
28-Jan-25	13.00%	11.00%	12.00%

1: \ Formally known as Rate on SBP 3-Day Repo Facility. Since August 17, 2009, via DMMD Circular No. 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 No. 01 of 2009, it serves as a Floor for SBP Interest Rate Corridor.

3: \ Introduced with effect from May 25, 2015, via DMMD Circular No. 09 of 2015, as new Policy (Target) Rate.

**Markets & Monetary Management Division**

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