

6.1 Government of Pakistan Treasury Bills

(Million Rupees)

PERIOD	3 months Government of Pakistan Treasury Bills					6 months Government of Pakistan Treasury Bills			
	Issue	Discount		Outstanding Balance	Discount Paid	Issue	Discount		Discharged
		Allowed	Discharged				Allowed	Discharged	
1999 Jun.	21,746.1	378.9	2,770.0	80.0	24,195.5	-	-	7,188.6	
Dec.	24.5	0.5	1,714.9	-	563.6	1,428.1	71.9	-	
2000 Jun.	1,574.9	25.2	442.7	7.3	4,872.2	482.6	17.4	1,428.1	
Dec.	-	-	14,447.7	302.3	-	379.3	20.7	-	
2001 Jun.	9,218.9	251.1	23,794.9	605.1	14,679.1	13,821.4	879.5	379.3	
Dec.	982.7	17.3	6,255.8	144.2	7,954.8	8,079.2	321.7	13,820.9	
2002 Jun.	-	-	4,934.9	65.2	11,250.2	12,943.9	407.0	8,079.2	
Dec.	495.6	4.5	-	-	495.6	12,970.3	279.7	12,943.9	
2003 Jun.	-	-	17,222.3	77.7	498.1	1,487.7	12.4	12,970.3	
Dec.	-	-	5,183.2	16.8	10,365.2	297.6	2.4	24,976.9	
2004 Jun.	-	-	20,926.6	73.4	30,356.2	-	-	297.6	
Dec.	15,113.8	136.2	17,332.4	117.6	61,089.6	-	-	-	
2003 Dec.	-	-	5,183.2	16.8	10,365.2	297.6	2.4	24,976.9	
2004 Jan.	6,976.3	23.7	10,365.2	34.8	6,976.3	8,232.6	67.4	26,937.3	
Feb.	23,170.5	79.5	-	-	30,146.8	29,324.5	235.5	36,479.1	
Mar.	20,926.6	73.4	-	-	51,073.4	18,276.8	158.2	14,434.3	
Apr.	697.41	2.6	6,976.3	23.7	44,794.5	21,491.6	193.4	-	
May	29,658.8	116.2	23,170.5	79.5	51,282.8	1,583.6	16.4	198.4	
Jun.	-	-	20,926.6	73.4	30,356.2	-	-	297.6	
Jul.	64,649.9	300.1	697.4	2.6	94,308.8	66,908.3	841.7	8,232.6	
Aug.	50,353.6	246.4	29,658.8	116.2	115,003.6	46,829.6	610.9	29,324.5	
Sep.	71,588.8	396.2	64,649.9	300.1	121,942.4	1,083.8	16.2	38,777.6	
Oct.	20,001.7	148.4	50,353.6	246.4	91,590.4	1,230.4	19.5	990.9	
Nov.	25,974.2	225.9	54,256.3	278.7	63,308.2	2,405.2	44.8	1,583.6	
Dec.	15,113.8	136.2	17,332.4	117.6	61,089.6	-	-	-	

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.

6.1 Government of Pakistan Treasury Bills

(Million Rupees)

PERIOD	6 months Government of Pakistan Treasury Bills		12 months Government of Pakistan Treasury Bills (Auctioned and Rollover)					Outstanding Balance
	Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discharged	Discount Paid		
1999	Jun.	422.7	41,972.5	1,044.5	105.5	-	-	75,673.0
	Dec.	-	49,769.6	2,325.6	246.9	1,022.9	-	60,978.9
2000	Jun.	71.9	38,623.2	125.5	9.5	1,044.5	105.5	46,513.8
	Dec.	-	31,660.7	206.0	23.6	655.1	67.4	17,748.7
2001	Jun.	20.7	40,986.1	3,367.7	432.3	-	-	48,431.8
	Dec.	879.5	42,737.7	2,869.3	241.0	206.0	23.6	59,872.5
2002	Jun.	321.7	118,439.3	1,682.6	117.4	3,367.7	432.3	78,443.8
	Dec.	407.0	192,607.3	18,829.1	820.9	2,869.3	241.0	180,325.0
2003	Jun.	279.7	148,617.6	25,403.2	596.8	1,682.6	117.4	253,908.5
	Dec.	223.1	78,346.6	392.3	7.7	18,829.1	820.9	297,695.1
2004	Jun.	2.4	78,909.1	-	-	25,403.2	596.8	236,420.9
	Dec.	-	118,457.3	-	-	196.1	3.9	91,601.7
2003	Dec.	223.1	78,346.6	392.3	7.7	18,829.1	820.9	297,695.1
2004	Jan.	162.7	59,641.9	2,942.6	57.4	26,008.0	942.0	274,629.7
	Feb.	220.9	52,487.3	15,985.2	314.8	4,899.1	175.9	285,715.8
	Mar.	115.7	56,329.8	20,706.9	412.2	23,523.8	623.7	282,899.0
	Apr.	-	77,821.4	16,117.5	332.5	23,810.5	619.5	275,205.9
	May	1.6	79,206.7	27,500.3	599.1	40,882.2	1,047.8	261,824.1
	Jun.	2.4	78,909.1	-	-	25,403.2	596.8	236,420.9
	Jul.	67.4	137,584.9	535.6	14.4	67,748.5	1,451.5	169,208.0
	Aug.	235.5	155,089.9	534.9	15.1	41,127.3	572.7	128,615.6
	Sep.	342.4	117,396.2	6,798.7	201.3	15,796.0	304.0	119,618.3
	Oct.	9.1	117,635.7	192.6	73.8	28,104.2	545.8	91,706.7
	Nov.	16.4	118,457.3	287.3	12.7	196.2	3.8	91,797.8
	Dec.	-	118,457.3	-	-	196.1	3.9	91,601.7

6.2 Sale / Purchase of Treasury Bills Under Open Market Operation by SBP with Banks

SALE

(Billion Rupees)

PERIOD	2000-01		2001-02		2002-03		2003-04		2004-05	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	18.0	7.7	33.2	22.1	16.8	12.0	72.1	41.5	74.3	71.5
August	24.0	17.2	10.7	7.5	-	-	19.5	8.0	66.9	57.9
September	29.3	13.9	5.8	4.0	30.1	16.9	101.8	76.0	13.2	4.0
October	10.5	-	-	-	-	-	29.9	13.0	61.8	52.6
November	2.5	-	-	-	27.4	13.0	-	-	59.9	42.4
December	-	-	-	-	-	-	32.5	29.5	103.2	95.2
January	8.2	-	39.5	17.6	-	-	62.7	54.5		
February	44.7	27.9	6.4	5.2	-	-	26.6	22.0		
March	39.2	22.4	-	-	-	-	26.9	16.6		
April	8.5	4.9	-	-	-	-	27.3	24.0		
May	19.2	9.1	-	-	-	-	16.0	4.9		
June	10.2	-	-	-	53.2	25.0	145.2	120.9		
Average										
per month	17.9	8.6	8.0	4.7	10.6	5.6	46.7	34.2	31.6	27.0
per day	0.6	0.3	0.2	0.2	0.4	0.2	1.6	1.1	1.05	0.9

PURCHASE

PERIOD	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
	July	15.8	-	9.1	1.1	81.4	51.7	-	-	-
August	11.8	-	20.0	10.6	-	-	-	-	-	-
September	3.6	-	80.1	49.3	-	-	-	-	-	-
October	32.8	-	82.2	50.1	-	-	7.8	3.5	16.1	14.0
November	22.3	9.4	38.7	16.2	-	-	85.9	56.7	-	-
December	35.6	22.4	21.1	11.1	-	-	29.3	16.5	-	-
January	48.9	13.6	0.6	-	-	-	-	-	-	-
February	0.4	-	44.2	23.9	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-
April	-	-	13.4	7.0	-	-	-	-	-	-
May	-	-	49.6	35.3	6.05	3.1	-	-	-	-
June	-	-	40.9	36.9	-	-	-	-	-	-
Average										
per month	14.3	3.8	33.3	20.1	7.3	4.6	10.2	6.4	1.3	1.2
per day	0.5	0.1	1.1	0.7	0.2	0.2	0.3	0.2	0.0	0.0

Source: Exchange and Debt Management Department, SBP

6.3 SBP 3-Day Repo Facility MTBs / FIBs / PIBs (Outstanding)

Cash Accommodation

(Million Rupees)

PERIOD	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
July	33,585	29,776	75,176	94,168	-	700
August	28,150	44,034	38,835	9,490	-	10,600
September	7,805	64,924	47,412	87,535	-	84,760
October	29,455	438,180	107,366	214,984	10,440	63,324
November	28,230	282,664	211,461	103,241	400	14,098
December	62,283	138,921	17,261	29,775	-	-
January	106,855	309,448	17,355	140,540	1,350	
February	12,654	16,186	101,956	2,500	8,340	
March	42,609	33,853	10,368	-	-	
April	19,120	114,117	45,803	6,625	24,745	
May	49,197	41,060	130,386	-	1,245	
June	317,697	43,528	24,972	-	-	
Average						
per month	61,470	129,724	69,029	57,405	3,877	
per day	2,021	4,265	2,269	1,913	129	

SBP 3-Day Repo Rates

(Percent per annum)

July	13.0	11.00	13.00	9.00	7.50	7.50
August	13.0	11.00	12.00	9.00	7.50	7.50
September	13.0	12.00	12.00	9.00	7.50	7.50
October	13.0	13.00	10.00	9.00	7.50	7.50
November	13.0	13.00	10.00	7.50	7.50	7.50
December	13.0	13.00	10.00	7.50	7.50	7.50
January	11.0	13.00	9.00	7.50	7.50	
February	11.0	14.00	9.00	7.50	7.50	
March	11.0	14.00	9.00	7.50	7.50	
April	11.0	14.00	9.00	7.50	7.50	
May	11.0	14.00	9.00	7.50	7.50	
June	11.0	14.00	9.00	7.50	7.50	

Note: Rates applicable against T-bills & FIBs, PIBs

Source: Exchange and Debt Management Department, SBP

6.4 Auction of Government of Pakistan Market Treasury Bills (Auction Wise)

(Million Rupees)

AUCTION SETTLEMENT DATE	3 Months Treasury Bills				6 Months Treasury Bills	
	Amount Offered	Amount Accepted	Cutt-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted
2003-04						
01-12-03	700	Rejected	-	-	-	-
11-12-03	-	-	-	-	7,850	300
26-12-03	2,500	Rejected	-	-	-	-
12-02-04	-	-	-	-	36,260	29,560
19-02-04	31,050	23,250	1.5262	1.4914	-	-
04-03-04	-	-	-	-	28,185	18,435
18-03-04	24,250	21,000	1.5699	1.5241	-	-
01-04-04	-	-	-	-	28,335	20,685
15-04-04	7,400	700	1.6137	1.6137	-	-
29-04-04	-	-	-	-	7,600	1,000
13-05-04	38,375	29,775	1.7451	1.7019	-	-
27-05-04	-	-	-	-	3,850	1,600
10-06-04	14,750	Rejected	-	-	-	-
24-06-04	-	-	-	-	41,635	-
2004-05						
08-07-04	110,950	64,950	2.0519	2.0169	-	-
22-07-04	-	-	-	-	97,785	67,750
05-08-04	31,800	50,600	2.1835	2.8355	-	-
19-08-04	-	-	-	-	81,125	47,440.52
02-09-04	54,535	54,535	2.6669	2.2317	-	-
16-09-04	-	-	-	-	5,700	1,100
30-09-04	39,750	17,450	2.9750	2.9474	-	-
14-10-04	-	-	-	-	8,285	1,250
28-10-04	42,150	20,150	3.3277	3.228	-	-
11-11-04	-	-	-	-	4,100	2,450
25-11-04	34,900	26,200	3.8578	3.7783	-	-
09-12-04	-	-	-	-	8,115	Rejected
23-12-04	29,600	15,250	3.9462	3.9161	-	-
06-01-05	-	-	-	-	30,900	27,450

6.4 Auction of Government of Pakistan Market Treasury Bills (Auction Wise)

(Million Rupees)

AUCTION SETTLEMENT DATE	6 Months Treasury Bills		12 Months Treasury Bills			
	Cutt-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cutt-off Yield (%)	Weighted Average (%)
2003-04						
26-12-03	-	-	2,400	200	1.9893	1.9893
12-02-04	1.7244	1.6750	-	-	-	-
19-02-04	-	-	31,200	16,300	1.9838	1.9748
04-03-04	1.7805	1.7356	-	-	-	-
18-03-04	-	-	30,969	21,119	2.0464	1.9962
01-04-04	1.8418	1.8026	-	-	-	-
15-04-04	-	-	27,350	16,450	2.1091	2.0685
29-04-04	1.8418	1.8418	-	-	-	-
13-05-04	-	-	38,100	28,100	2.2452	2.1867
27-05-04	2.2306	2.0756	-	-	-	-
10-06-04	-	-	11,000	Rejected	-	-
24-06-04	-	-	-	-	-	-
2004-05						
08-07-04	-	-	20,025	550	2.6979	2.6912
22-07-04	2.5797	2.5529	-	-	-	-
05-08-04	-	-	14,400	550	2.1260	2.8336
19-08-04	2.6415	2.6164	-	-	-	-
02-09-04	-	-	7,500	7,000	3.1439	2.9684
16-09-04	3.0334	3.0005	-	-	-	-
30-09-04	-	-	1,500	Rejected	Rejected	Rejected
14-10-04	3.2403	3.1889	-	-	-	-
28-10-04	-	-	900	200	3.3277	3.2228
11-11-04	3.8426	3.7321	-	-	-	-
25-11-04	-	-	1,000	300	4.4946	4.4290
09-12-04	Rejected	Rejected	-	-	-	-
12-12-04	-	-	3,700	Rejected	Rejected	Rejected
06-01-05	4.32	4.1611	-	-	-	-

Source: Exchange and Debt Management Department ,SBP

6.5 Auction of Pakistan Investment Bonds (PIBs)

(Million Rupees)

AUCTION SETTLEMENT		Coupon Rate (%)	Amount Offered	Amount Accepted	Price	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
DATE	Tenure				= Rs.100		
2003-04							
20-01-04	15-Years	9.00	5,535.00	2,960.00	110.50	7.8003	7.6830
	20-Years	10.00	5,460.00	2,608.00	111.20	8.8000	8.7058
29-04-04	3-Years	6.00	7,977.00	3,227.00	106.27	3.7700	3.7342
	5-Years	7.00	15,871.10	8,471.10	109.21	4.9007	4.8665
	10-Years	8.00	23,795.70	15,135.70	110.98	6.4903	6.4533
29-05-04	3-Years	6.00	2,969.00	1,869.00	104.47	4.3506	4.2354
	5-Years	7.00	4,434.00	3,134.00	107.05	5.3492	5.2699
	10-Years	8.00	10,460.80	10,060.80	104.37	7.3698	7.1268
09-06-04	15-Years	9.00	8,410.90	3,665.90	100.01	8.9988	8.9935
	20-Years	10.00	10,536.00	3,566.00	100.05	9.9942	9.9927
2004-05							
18-08-04	3-Years	6.00	1,750.00	50.00	101.64	5.4005	5.4005
	5-Years	7.00	1,403.00	226.50	100.84	6.7990	6.3309
	10-Years	8.00	1,600.00	150.00	100.00	8.0000	7.9297
12-11-04	3-Years	6.00	350.00	-	-	-	-
	5-Years	7.00	800.00	150.00	101.05	6.7491	6.6994
	10-Years	8.00	875.00	50.00	100.54	7.9208	7.9208
31-12-04	3-Years	6.00	-	-	-	-	-
	5-Years	7.00	-	-	-	-	-
	10-Years	8.00	-	-	-	-	-

Source: Exchange and Debt Management Department, SBP

6.6 MONTHLY KIBOR

(Percent per annum)

Period	1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month		
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	
2003 Nov.	Month Average	1.84	2.84	1.86	2.36	1.77	2.27	1.72	2.22	1.77	2.27	-	-	-	-
	End-Month	2.17	3.17	2.12	2.62	2.00	2.50	1.87	2.37	1.89	2.39	-	-	-	-
Dec.	Month Average	2.52	3.52	2.84	3.34	2.42	2.92	2.10	2.60	2.10	2.60	-	-	-	-
	End-Month	4.05	5.05	3.28	3.78	2.51	3.01	2.26	2.76	2.24	2.74	-	-	-	-
Jan.	Month Average	1.16	2.16	1.30	1.80	1.33	1.83	1.55	2.05	1.72	2.22	-	-	-	-
	End-Month	0.50	1.50	0.93	1.43	1.08	1.58	1.45	1.95	1.66	2.16	-	-	-	-
Feb.	Month Average	1.12	2.12	1.13	1.63	1.19	1.69	1.46	1.96	1.65	2.14	-	-	-	-
	End-Month	0.31	1.29	0.74	1.25	1.04	1.54	1.38	1.88	1.56	2.06	-	-	-	-
2004 Mar.	Month Average	0.66	1.65	0.98	1.48	1.30	1.79	1.46	1.95	1.68	2.16	-	-	-	-
	End-Month	1.33	2.31	1.45	1.95	1.46	1.96	1.54	2.03	1.70	2.18	-	-	-	-
Apr.	Month Average	1.69	2.69	1.67	2.17	1.59	2.09	1.67	2.16	1.82	2.29	2.03	2.53	2.26	2.76
	End-Month	1.49	2.49	1.50	2.00	1.50	2.00	1.73	2.22	1.85	2.34	2.05	2.55	2.25	2.75
May	Month Average	1.04	2.04	1.35	1.85	1.61	2.11	1.98	2.48	2.09	2.58	2.28	2.78	2.46	2.96
	End-Month	3.54	4.4	3.22	3.72	3.15	3.65	3.15	3.65	3.14	3.64	3.21	3.71	3.36	3.86
Jun.	Month Average	1.21	2.21	1.89	2.39	2.49	2.99	2.52	3.02	2.71	3.21	3.00	3.50	3.18	3.68
	End-Month	2.94	3.94	2.26	2.76	2.07	2.57	2.29	2.79	2.47	2.9	2.85	3.35	3.06	3.56
Jul.	Month Average	0.83	1.83	1.05	1.55	1.39	1.89	1.86	2.36	2.33	2.83	2.80	3.30	3.02	3.52
	End-Month	1.95	2.95	1.85	2.35	1.96	2.46	2.33	2.83	2.98	3.48	3.24	3.74	3.45	3.95
Aug.	Month Average	1.64	2.64	1.68	2.18	1.77	2.27	2.19	2.69	2.78	3.28	3.15	3.65	3.48	3.98
	End-Month	1.28	2.28	1.68	2.18	1.91	2.41	2.23	2.73	2.73	3.23	3.14	3.64	3.48	3.98
Sep.	Month Average	3.97	4.97	3.42	3.92	2.91	3.41	2.91	3.41	3.27	3.77	3.53	4.03	3.82	4.32
	End-Month	1.41	2.41	1.78	2.28	2.31	2.81	2.98	3.48	3.44	3.94	3.70	4.20	3.93	4.43
Oct.	Month Average	2.35	3.31	2.75	3.01	2.76	3.24	3.18	3.66	3.68	4.16	3.91	4.39	4.12	4.60
	End-Month	1.52	2.52	2.26	2.76	2.91	3.41	3.51	4.01	4.02	4.52	4.27	4.77	4.48	4.98
Nov.	Month Average	3.39	4.39	3.53	4.03	3.89	4.39	4.32	4.82	4.76	5.26	5.04	5.54	5.31	5.81
	End-Month	2.31	3.31	2.86	3.36	4.05	4.55	4.90	5.40	5.22	5.72	5.43	5.93	5.68	6.18
Dec.	Month Average	2.77	3.77	3.44	3.94	4.43	4.93	4.94	5.44	5.42	5.92	5.66	6.16	5.91	6.41
	End-Month	3.25	4.25	3.49	3.99	3.99	4.49	4.74	5.24	5.39	5.89	5.67	6.17	5.92	6.42

KIBOR:Karachi Interbank Offered Rate

Source: Exchange & Debt Management Department,SBP

GRAPH Call Money

6.7 Call Money Rate

(Percent per annum)

MONTH	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-05
July	9.21	5.63	6.94	5.59	0.74	1.90
August	8.23	7.63	8.30	5.32	1.40	3.03
September	7.93	6.82	9.19	7.30	1.01	5.51
October	10.64	12.30	10.41	7.96	2.34	3.40
November	9.16	12.93	9.36	4.90	2.67	4.04
December	10.06	10.54	6.09	4.61	2.43	2.79
January	8.15	9.12	3.61	4.12	1.72	
February	6.31	6.63	5.48	2.36	2.57	
March	6.66	6.71	4.75	1.14	0.99	
April	5.61	10.53	5.66	2.71	3.38	
May	9.33	9.36	6.31	3.83	1.65	
June	10.94	9.28	4.83	0.92	1.46	
Average of the period	8.52	8.96	6.74	4.23	1.86	

Source: Daily Business Recorder

6.8 SBP Rates for Market to Market (M 2 M) of Major Currencies

MONTH	US Dollar			Euro			Japanese Yen			Pound Sterling		
	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month
1-Dec-04	59.5700	59.5788	59.7394	79.2102	79.2221	79.4440	0.5790	0.5793	0.5818	114.4161	114.3749	114.4938
2-Dec-04	59.5875	59.6028	59.7606	79.4838	79.5047	79.7250	0.5817	0.5820	0.5845	115.3286	115.2998	115.4237
3-Dec-04	59.4788	59.4951	59.6476	78.9670	78.9891	79.2018	0.5750	0.5754	0.5778	114.3955	114.3685	114.4842
4-Dec-04	59.4644	59.4863	59.6413	80.0599	80.0898	80.3087	0.5826	0.5831	0.5855	115.5483	115.5322	115.6537
6-Dec-04	59.4900	59.495	59.6413	79.9516	79.9591	80.1670	0.5809	0.5812	0.5837	115.6218	115.5733	115.6639
7-Dec-04	59.4938	59.4994	59.6385	79.9893	79.9978	80.1954	0.5798	0.5801	0.5825	115.7986	115.7516	115.8343
8-Dec-04	59.4769	59.4716	59.5882	79.2113	79.2059	79.3717	0.5728	0.5730	0.5751	114.8321	114.7650	114.8136
9-Dec-04	59.4928	59.4959	59.6097	79.1522	79.1592	79.3215	0.5705	0.5708	0.5728	114.1578	114.1093	114.1514
10-Dec-04	59.4963	59.5244	59.6513	78.7076	78.7478	78.9265	0.5637	0.5642	0.5663	113.7985	113.7976	113.8650
11-Dec-04	59.5275	59.5588	59.7075	78.6686	78.7128	78.9197	0.5669	0.5675	0.5698	113.8463	113.8518	113.9616
13-Dec-04	59.5678	59.5834	59.7178	79.1388	79.1623	79.3526	0.5686	0.5690	0.5713	114.2778	114.2533	114.3127
14-Dec-04	59.6800	59.6919	59.8388	79.4251	79.4437	79.6505	0.5689	0.5693	0.5717	114.7736	114.7419	114.8262
15-Dec-04	59.7713	59.7757	59.9157	79.5944	79.6030	79.8001	0.5701	0.5704	0.5727	115.2718	115.2256	115.3098
16-Dec-04	59.7288	59.7332	59.8726	80.1202	80.1291	80.3274	0.5731	0.5734	0.5757	116.2651	116.2045	116.3099
17-Dec-04	59.6863	59.6938	59.8201	79.3350	79.3479	79.5270	0.5724	0.5727	0.5748	115.7794	115.7322	115.8035
18-Dec-04	59.6838	59.6922	59.8276	79.4540	79.4681	79.6590	0.5721	0.5724	0.5746	116.0073	115.9618	116.0514
20-Dec-04	59.7013	59.7147	59.8338	79.7967	79.8175	79.9885	0.5726	0.5730	0.5751	116.3189	116.2913	116.3261
21-Dec-04	59.6613	59.6732	59.8076	79.7462	79.7649	79.9561	0.5725	0.5731	0.5751	115.4296	115.3987	115.4682
22-Dec-04	59.5813	59.5904	59.7126	79.6631	79.6782	79.8522	0.5714	0.5718	0.5738	114.8875	114.8512	114.9050
23-Dec-04	59.5038	59.5107	59.6188	80.0385	80.0505	80.2064	0.5727	0.5731	0.5750	114.3960	114.3578	114.3681
24-Dec-04	59.4475	59.4544	59.5563	80.4592	80.4714	80.6200	0.5739	0.5742	0.5761	114.3562	114.3175	114.3228
27-Dec-04	59.4013	59.4357	59.5301	80.3758	80.4253	80.5643	0.5724	0.5730	0.5749	114.3118	114.3258	114.3164
28-Dec-04	59.4613	59.5038	59.6013	81.0308	81.0921	81.2361	0.5773	0.5780	0.5799	115.1705	115.2002	115.1943
29-Dec-04	59.4926	59.5292	59.6301	81.0259	81.0799	81.2280	0.5757	0.5763	0.5782	114.6719	114.6904	114.7011
30-Dec-04	59.4638	59.4963	59.5951	81.0045	81.0521	81.1991	0.5732	0.5737	0.5757	114.3904	114.3994	114.4079
31-Dec-04	59.4300	59.4388	59.5388	81.0595	81.0749	81.2243	0.5790	0.5794	0.5813	114.5038	114.4675	114.4642

6.8 SBP Rates for Market to Market (M 2 M) of Major Currencies

MONTH	Swiss Frank			Australian Dollar			Saudi Arabian Riyal			Kuwaiti Dinnar		
	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month	Ready	Week	1 Month
1-Dec-04	52.2269	52.2502	52.4490	46.1221	46.1003	46.1297	15.8843	15.8866	15.9288	202.1378	202.0100	202.9192
2-Dec-04	52.1873	52.2163	52.4128	46.4008	46.3843	46.4157	15.8879	15.8920	15.9338	202.1217	202.1050	202.8465
3-Dec-04	51.7432	51.7724	51.9619	45.9890	45.9735	46.0006	15.8589	15.8633	15.9039	201.7665	201.7534	202.5109
4-Dec-04	52.5861	52.6211	52.8164	46.4893	46.4783	46.5086	15.8568	15.8626	15.9037	201.7452	201.7511	202.6203
6-Dec-04	52.3587	52.3788	52.5701	46.2208	46.1967	46.2119	15.8629	15.8644	15.9035	201.8389	201.8216	202.5584
7-Dec-04	52.3068	52.3283	52.5109	46.3248	46.3022	46.3161	15.8639	15.8654	15.9027	201.8516	201.9563	202.6520
8-Dec-04	51.6651	51.6767	51.8350	45.3065	45.2759	45.2775	15.8597	15.8582	15.8896	201.8219	201.7012	202.4400
9-Dec-04	51.6072	51.6270	51.7827	44.8576	44.8336	44.8328	15.8641	15.865	15.8955	201.869	201.7768	202.5749
10-Dec-04	51.3253	51.3657	51.5317	44.7323	44.7277	44.7360	15.8644	15.8719	15.9059	201.8807	201.8733	202.6817
11-Dec-04	51.3168	51.3600	51.5446	44.6932	44.6910	44.7167	15.8729	15.8813	15.9209	201.9524	201.9559	202.8384
13-Dec-04	51.5404	51.5702	51.7503	45.1971	45.1830	45.1861	15.8839	15.8881	15.9241	202.1303	202.1078	202.9492
14-Dec-04	51.6822	51.7089	51.8981	45.3240	45.3076	45.3239	15.9147	15.9179	15.9570	202.5110	202.3797	202.5002
15-Dec-04	51.9456	51.9657	52.1464	45.3096	45.2872	45.3022	15.9390	15.9402	15.9773	202.7588	202.6705	202.5957
16-Dec-04	52.2425	52.2634	52.4437	45.5820	45.5517	45.5771	15.9266	15.9279	15.9645	202.6319	202.4408	202.2962
17-Dec-04	51.6719	51.6952	51.8627	45.3287	45.3047	45.3167	15.9153	15.9173	15.9505	202.4601	202.2797	202.0913
18-Dec-04	51.5760	51.6004	51.7754	45.5118	45.4885	45.5075	15.9152	15.9175	15.9532	202.4654	202.2880	202.1303
20-Dec-04	51.9412	51.9697	52.1370	45.6237	45.6079	45.6034	15.9195	15.9231	15.9548	202.5488	202.3882	202.1752
21-Dec-04	51.7668	51.7941	51.9713	45.6438	45.6269	45.6375	15.9084	15.9113	15.9478	202.4406	202.1106	201.8411
22-Dec-04	51.6481	51.6729	51.8367	45.6065	45.5873	45.5917	15.8875	15.8900	15.9221	202.1760	201.8507	201.5954
23-Dec-04	51.8529	51.8763	52.0283	45.5501	45.5305	45.5165	15.8672	15.8692	15.8981	201.9130	201.6422	201.2787
24-Dec-04	52.0921	52.1155	52.2630	45.6676	45.6477	45.6329	15.8516	15.8535	15.8802	201.7221	201.4345	201.0339
27-Dec-04	51.9015	51.9490	52.0944	45.7954	45.7967	45.7756	15.8395	15.8487	15.8726	201.5652	201.3880	200.9792
28-Dec-04	52.4465	52.5027	52.6492	46.4006	46.4085	46.3900	15.8555	15.8669	15.8920	201.7688	201.7487	201.4236
29-Dec-04	52.4672	52.5185	52.6660	46.3744	46.3779	46.3651	15.8617	15.8716	15.8986	201.8750	201.8108	201.4529
30-Dec-04	52.4187	52.4647	52.6119	46.0398	46.0393	46.0257	15.8557	15.8642	15.8899	201.7772	201.6070	201.1987
31-Dec-04	52.5209	52.5463	52.6957	46.3079	46.2889	46.2685	15.8455	15.848	15.8736	201.6012	201.4089	201.0156

Source: Exchange and Debt Management Department, SBP