

## 6.1 Government of Pakistan Treasury Bills

(Million Rupees)

PERIOD	3 months Government of Pakistan Treasury Bills					6 months Government of Pakistan Treasury Bills		
	Discount		Discharged	Discount	Outstanding	Discount		Discharged
	Issue	Allowed		Paid		Issue	Allowed	
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	-	-	-
2005 Jun.	74,533.5	1,237.8	76,332.8	867.2	254,698.5	59,097.9	273.1	-
Dec.	2,734.1	50.9	8,280.6	154.4	14,615.3	1,728.9	71.1	59,097.9
2006 Jun.	1,800.8	34.2	12,109.3	225.7	2,095.3	623.8	26.2	1,728.9
Dec.	793.6	15.8	27,846.2	553.8	20,995.0	5,124.8	225.2	623.8
2007 Jun.	-	-	5,147.5	102.5	3,001.7	299.7	13.3	5,124.8
Dec.	7,912.0	164.8	-	-	8,026.0	17,332.5	793.6	300.0
2007 Jan.	7,402.8	147.2	5,588.9	111.2	22,808.9	5,795.3	254.7	6,559.5
Feb.	686.4	13.7	14,612.6	287.5	8,882.7	12,629.8	555.1	2,777.9
Mar.	5,353.0	106.6	5,009.8	99.6	9,225.9	4,288.2	188.7	9,555.7
Apr.	2,009.8	40.2	3,284.7	65.3	7,951.1	22,073.5	976.5	8,637.1
May.	991.9	19.8	793.7	15.8	8,149.2	166.4	7.4	10,633.7
Jun.	-	-	5,147.5	102.5	3,001.7	299.7	13.3	5,124.8
Jul.	1,960.8	39.2	2,009.8	40.2	2,952.7	670.3	29.8	5,795.3
Aug.	5,989.3	124.7	991.9	19.8	7,950.1	3,398.8	154.6	13,013.0
Sep.	-	-	1,960.8	39.2	5,989.3	28.0	1.3	3,905.0
Oct.	-	-	-	-	5,989.3	4,792.0	218.5	22,073.5
Nov.	114.0	2.4	5,989.3	124.7	114.0	4,905.3	223.7	166.4
Dec.	7,912.0	164.8	-	-	8,026.0	17,332.5	793.6	300.0
2008 Jan.	9,911.4	207.4	114.0	2.4	18,195.6	1,414.5	65.5	2,156.2

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)					
	Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discharged	Discount Paid	Outstanding Balance	
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
2005	Jun.	-	132,708.3	48,360.1	1,229.2	-	-	65,798.8
	Dec.	2,335.8	59,159.9	82,036.8	7,174.7	-	-	329,870.2
2006	Jun.	71.1	7,934.1	28,686.2	2,513.8	48,360.1	4,039.9	422,647.0
	Dec.	26.2	43,288.7	47,687.7	4,282.3	82,150.5	7,184.7	344,177.0
2007	Jun.	225.2	45,252.8	49,979.6	4,550.4	28,686.2	2,513.8	607,844.1
	Dec.	13.3	31,126.8	26,706.0	2,504.0	47,687.7	4,282.3	686,517.2
2007	Jan.	277.5	42,524.4	57,285.5	5,144.2	39,647.9	3,468.4	361,814.6
	Feb.	122.1	52,376.3	10,640.5	9,554.9	13,561.8	1,188.3	454,658.0
	Mar.	420.0	47,108.8	98,597.3	8,857.6	53,022.2	4,646.4	500,233.1
	Apr.	379.6	60,545.1	75,813.9	6,856.1	13,929.3	1,220.7	562,117.7
	May.	466.4	50,077.9	25,812.1	2,340.9	1,379.1	120.9	586,550.7
	Jun.	225.2	45,252.8	49,979.6	4,550.4	28,686.2	2,513.8	607,844.1
	Jul.	254.7	40,127.7	106,673.7	9,744.0	37,889.9	3,321.1	676,627.9
	Aug.	571.9	30,513.5	37,574.9	3,525.1	490.9	44.1	713,711.9
	Sep.	171.8	26,636.5	42,788.8	4,010.7	4,782.8	429.5	751,717.9
	Oct.	976.5	9,355.1	20,067.2	1,880.5	22,781.3	2,045.7	749,003.8
	Nov.	7.4	14,094.0	38,813.0	3,636.1	80,318.0	7,205.0	707,498.8
	Dec.	13.3	31,126.8	26,706.0	2,504.0	47,687.7	4,282.3	686,517.2
2008	Jan.	97.2	31,774.8	20,641.3	1,947.0	118,397.9	10,631.8	642,680.3

Source: Financial Markets Strategy & Conduct Department, SBP

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

### SALE

(Billion Rupees )

PERIOD	2003-04		2004-05		2005-06		2006-07		2007-08	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Offered	Accepted	Accepted	Accepted	Accepted
July	72.1	41.5	74.3	71.5	56.5	46.8	159.3	133.5	191.8	141.8
August	19.5	8.0	66.9	57.9	86.0	65.2	131.9	105.7	272.9	228.3
September	101.8	76.0	13.2	4.0	83.9	69.7	107.0	87.0	81.1	71.3
October	29.9	13.0	61.8	52.6	14.0	9.0	92.9	81.3	-	-
November	-	-	59.9	42.4	32.0	26.5	71.5	61.9	163.8	124.7
December	32.5	29.5	103.2	95.2	159.2	95.9	124.7	117.2	86.8	69.0
January	62.7	54.5	15.4	6.5	82.5	67.1	69.6	60.2	74.7	52.3
February	26.6	22.0	60.8	56.6	80.5	64.7	23.9	11.7	95.4	70.9
March	26.9	16.6	83.7	60.8	44.5	41.1	50.2	42.1		
April	27.3	24.0	90.9	49.6	-	-	119.0	88.8		
May	16.0	4.9	73.1	49.2	6.6	4.0	27.0	11.4		
June	145.2	120.9	95.5	64.9	235.4	153.8	161.8	135.3		
<b>Average</b>										
per month	46.7	34.2	66.5	50.9	73.4	53.6	94.9	78.0	120.8	94.8
per day	1.6	1.1	2.2	1.7	2.5	1.8	3.2	2.6	4.0	3.2

### PURCHASE

PERIOD	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	11.2	8.3	27.2	21.2	-	-
September	-	-	-	-	-	-	-	-	-	-
October	7.8	3.5	16.1	14.0	66.9	38.5	-	-	40.9	40.9
November	85.9	56.7	-	-	123.6	74.1	-	-	-	-
December	29.3	16.5	-	-	-	-	31.3	25.8	-	-
January	-	-	40.3	21.3	139.6	111.5	-	-	41.6	27.5
February	-	-	-	-	60.6	42.8	-	-	-	-
March	-	-	-	-	12.7	10.7	51.1	25.0		
April	-	-	-	-	210.5	96.9	-	-		
May	-	-	20.0	9.0	91.4	46.7	-	-		
June	-	-	-	-	-	-	-	-		
<b>Average</b>										
per month	10.2	6.4	6.4	3.7	59.7	35.8	9.1	6.0	10.3	8.6
per day	0.3	0.2	0.2	0.1	2.0	1.2	0.3	0.2	0.3	0.3

Source: Financial Markets Strategy & Conduct Department, SBP

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

### Cash Accommodation

(Million Rupees)

PERIOD	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
July	94,168	-	700	23,861	38,883	111,817
August	9,490	-	10,600	48,241	19,032	68,490
September	87,535	-	84,760	45,245	66,715	121,825
October	214,984	10,440	63,324	116,512	27,670	575,455
November	103,241	400	14,098	91,780	77,702	126,045
December	29,775	-	-	4,520	35,573	427,940
January	140,540	1,350	115,134	29,760	7,718	129,107
February	2,500	8,340	-	12,032	34,435	80,755
March	-	-	21,695	47,815	75,895	
April	6,625	24,745	800	243,238	51,327	
May	-	1,245	70,787	55,246	174,980	
June	-	-	139,550	44,019	76,830	
<b>Average</b>						
per month	57,405	3,877	43,454	63,522	57,230	205,179
per day	1,913	129	1,448	2,117	1,908	6,839

### SBP 3-Day Repo Rates

(Percent per annum)

July	9.00	7.50	7.50	9.00	9.50	9.50
August	9.00	7.50	7.50	9.00	9.50	10.00
September	9.00	7.50	7.50	9.00	9.50	10.00
October	9.00	7.50	7.50	9.00	9.50	10.00
November	7.50	7.50	7.50	9.00	9.50	10.00
December	7.50	7.50	7.50	9.00	9.50	10.00
January	7.50	7.50	7.50	9.00	9.50	10.00
February	7.50	7.50	7.50	9.00	9.50	10.50
March	7.50	7.50	7.50	9.00	9.50	
April	7.50	7.50	9.00	9.00	9.50	
May	7.50	7.50	9.00	9.00	9.50	
June	7.50	7.50	9.00	9.00	9.50	

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

Source: Financial Markets Strategy & Conduct 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
<b>2006-07</b>						
01-02-07	150	100	8.6417	8.6417	9,600	9,550
15-02-07	650	600	8.6417	8.6417	2,700	2,650
01-03-07	2,150	100	8.6417	8.6417	2,450	400
15-03-07	-	-	-	-	-	-
29-03-07	7,450	5,250	8.6869	8.6503	6,100	4,050
12-04-07	2,000	2,000	8.6869	8.6869	19,500	19,500
26-04-07	150	50	8.6869	8.6869	6,150	3,550
10-05-07	1,200	400	8.6869	8.6869	100	100
24-05-07	500	500	8.6869	8.6869	100	50
07-06-07	-	-	-	-	313	313
21-06-07	-	-	-	-	-	-
<b>2007-08</b>						
05-07-07	2,000	2,000	8.6869	8.6869	500	500
19-07-07	-	-	-	-	200	200
02-08-07	-	-	-	-	522	522
16-08-07	8,000	6,000	9.0942	9.0489	2,000	2,000
30-08-07	-	-	-	-	-	-
13-09-07	-	-	-	-	-	-
27-09-07	-	-	-	-	-	-
11-10-07	-	-	-	-	-	-
25-10-07	-	-	-	-	5,500	5,000
08-11-07	-	-	-	-	5,000	5,000
22-11-07	100	Rejected	Rejected	Rejected	100	100
06-12-07	8,000	7,000	9.1395	9.1071	13,823	13,823
24-12-07	1,000	1,000	9.1213	9.1213	4,600	4,300
03-01-08	10,000	10,000	9.0942	9.0942	100	100
17-01-08	-	-	-	-	300	300
31-01-08	-	-	-	-	100	Rejected
14-02-08	15,700	15,200	9.4568	9.3825	10,300	9,800
28-02-08	3,525	3,525	9.4568	9.4568	8,600	6,600

## 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 ( % )
<b>2006-07</b>						
01-02-07	8.8142	8.8142	73,600	66,600	9.0046	9.0043
15-02-07	8.8142	8.8142	49,360	49,360	9.0046	9.0045
01-03-07	8.8142	8.8142	42,360	40,360	9.0046	9.0046
15-03-07	-	-	27,050	27,050	9.0165	9.0031
29-03-07	8.8579	8.8250	47,590	39,490	9.0523	9.0156
12-04-07	8.9017	8.8669	47,600	34,300	9.0761	9.0538
26-04-07	8.9017	8.9017	58,670	48,370	9.0880	9.0784
10-05-07	8.9017	8.9017	27,753	20,753	9.1000	9.0910
24-05-07	8.9017	8.9017	15,500	7,400	9.1119	9.1021
07-06-07	8.9017	8.9017	46,530	46,530	9.1597	9.1234
21-06-07	-	-	24,900	8,000	9.1597	9.1597
<b>2007-08</b>						
05-07-07	8.9017	8.9017	81,918	58,918	9.1597	9.1597
19-07-07	8.9017	8.9017	64,890	57,490	9.1597	9.1593
02-08-07	9.0987	9.0987	34,200	10,000	9.3990	9.3727
16-08-07	9.1426	9.1426	45,850	25,100	9.4092	9.3975
30-08-07	-	-	25,700	6,000	9.3990	9.3990
13-09-07	-	-	31,070	25,220	9.3990	9.3990
27-09-07	-	-	24,700	21,200	9.3990	9.3990
11-10-07	-	-	18,030	16,930	9.3990	9.3990
25-10-07	9.1426	9.1426	9,164	5,014	9.3990	9.3893
08-11-07	9.1426	9.1426	50,020	30,020	9.3990	9.3932
22-11-07	9.2084	9.2084	17,428	12,428	9.3990	9.3961
06-12-07	9.2523	9.2229	29,940	27,440	9.4470	9.4058
24-12-07	9.2584	9.2584	2,770	1,619	9.4429	9.4429
03-01-08	9.2523	9.2523	16,000	15,000	9.4451	9.4371
17-01-08	9.2962	9.2962	10,400	7,400	9.4951	9.4493
31-01-08	Rejected	Rejected	5,425	Rejected	Rejected	Rejected
14-02-08	9.7269	9.6141	24,400	23,450	9.9779	9.8692
28-02-08	9.8024	9.7359	32,250	28,250	10.0385	9.9908

Source: Financial Markets Strategy & Conduct Department, SBP

## 6.5 Auction of Pakistan Investment Bonds (PIBs)

(Million Rupees)

AUCTION SETTLEMENT DATE		Coupon Tenure	Coupon Rate (%)	Amount Offered	Amount Accepted	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Yield Accepted (%)	Weighted Average Yield Accepted (%)
<b>2007-08</b>									
<b>10-10-07</b>	3-Years	9.10	3,616.50	1,291.50	98.70	9.6211	9.6185		
	5-Years	9.30	8,000.30	3,550.30	98.07	9.8024	9.7958		
	10-Years	9.60	18,965.00	6,540.00	96.36	10.1897	10.1791		
	15-Years	10.00	2,524.00	2,024.00	91.92	11.1494	11.1026		
	20-Years	10.50	2,000.00	2,000.00	92.97	11.4103	11.3753		
	30-Years	11.00	2,000.00	2,000.00	94.87	11.6142	11.5880		
<b>31-10-07</b>	3-Years	9.10	2,487.00	1,887.00	98.65	9.6495	9.6344		
	5-Years	9.30	3,250.00	1,650.00	98.01	9.8221	9.8140		
	10-Years	9.60	11,765.00	7,465.00	96.19	10.2195	10.1961		
	15-Years	10.00	6,327.50	3,007.90	91.88	11.1597	11.1428		
	20-Years	10.50	550.00	500.00	92.97	11.4132	11.4057		
	30-Years	11.00	1,000.00	1,000.00	94.87	11.6151	11.6132		
<b>30-11-07</b>	3-Years	9.10	775.00	Rejected	-	-	-		
	5-Years	9.30	1,315.00	Rejected	-	-	-		
	10-Years	9.60	5,700.00	Rejected	-	-	-		
	15-Years	10.00	1,280.00	Rejected	-	-	-		
	20-Years	10.50	No Bid	No Bid	-	-	-		
	30-Years	11.00	2,000.00	2,000.00	97.85	11.6198	11.6176		
<b>31-01-08</b>	3-Years	9.10	366.00	216.00	97.89	10.0499	10.0499		
	5-Years	9.30	1,084.90	726.40	96.60	10.2486	10.2346		
	10-Years	9.60	5,512.50	4,162.50	92.66	10.8503	10.7763		
	15-Years	10.00	2,512.00	1,762.00	88.20	11.7452	11.6115		
	20-Years	10.50	3,000.00	2,600.00	89.21	11.9493	11.8355		
	30-Years	11.00	4,800.00	2,600.00	91.11	12.1105	12.0500		

Source: Financial Markets Strategy & Conduct Department, SBP

## 6.6 Monthly KIBOR

(Percent per annum)

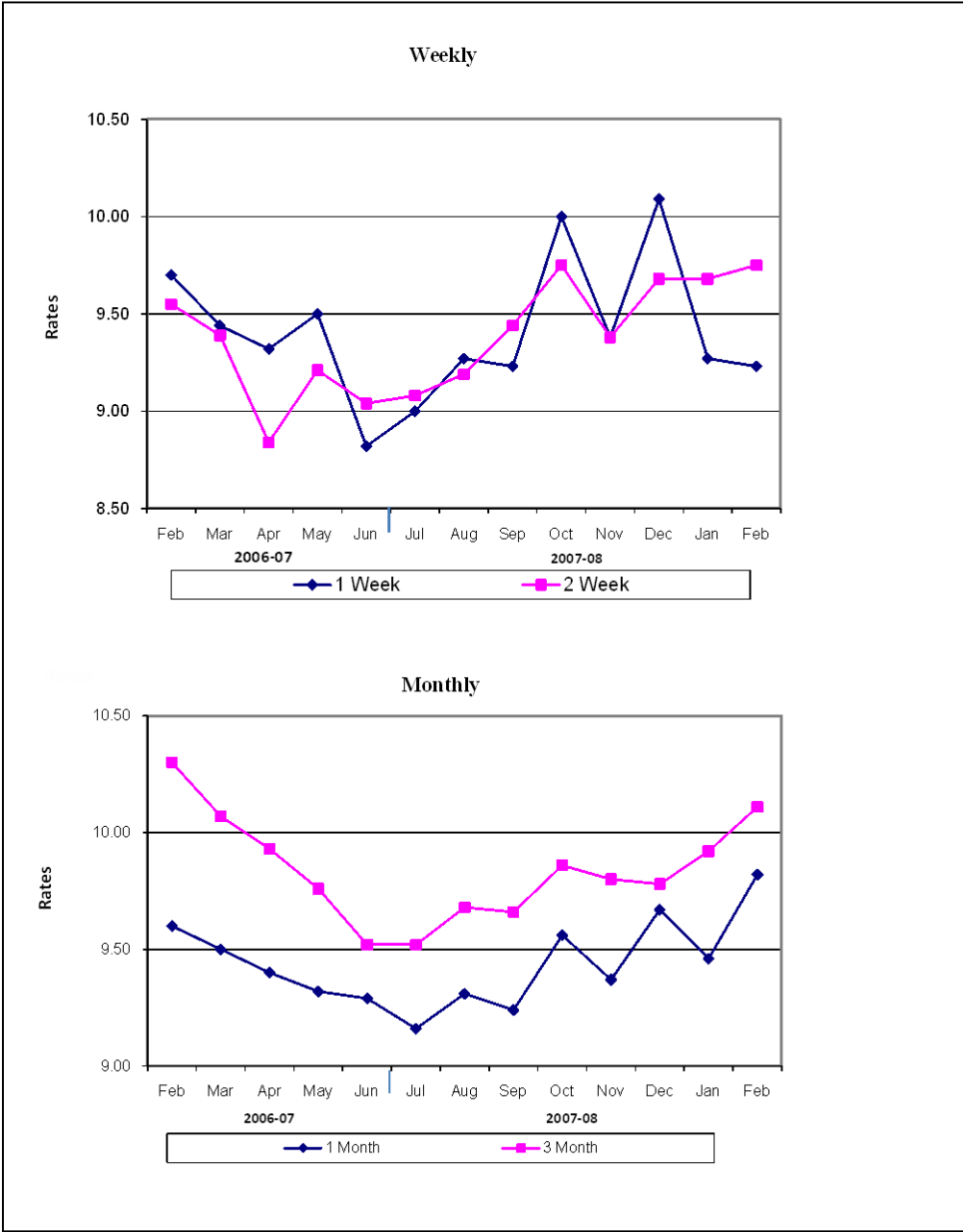
Year	Month	Period	1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month		
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	
2007	Feb.	Month Average	8.78	9.78	8.95	9.45	9.21	9.71	9.76	10.26	9.99	10.49	10.21	10.71	10.42	10.92	
		End-Month	8.96	9.96	9.03	9.53	9.18	9.68	9.73	10.23	9.98	10.48	10.18	10.68	10.39	10.89	
	Mar.	Month Average	8.84	9.84	8.97	9.47	9.18	9.68	9.68	10.17	9.93	10.43	10.16	10.66	10.35	10.85	
		End-Month	8.54	9.54	8.81	9.31	9.06	9.56	9.63	10.03	9.89	10.39	10.10	10.60	10.29	10.79	
	Apr.	Month Average	8.48	9.48	8.75	9.25	8.93	9.44	9.37	9.91	9.75	10.25	9.95	10.45	10.13	10.63	
		End-Month	8.78	9.78	8.89	9.39	8.94	9.44	9.39	9.89	9.73	10.23	9.89	10.39	10.05	10.55	
	May.	Month Average	8.82	9.82	8.90	9.40	8.95	9.45	9.32	9.82	9.67	10.17	9.87	10.37	10.00	10.50	
		End-Month	8.32	9.32	8.54	9.04	8.77	9.27	9.24	9.74	9.60	10.10	9.84	10.34	9.97	10.47	
	Jun.	Month Average	8.38	9.38	8.66	9.16	8.84	9.34	9.12	9.62	9.53	10.03	9.80	10.30	9.95	10.45	
		End-Month	8.87	9.87	8.83	9.33	8.92	9.42	9.09	9.59	9.52	10.02	9.76	10.26	9.93	10.43	
	Jul.	Month Average	8.45	9.45	8.66	9.16	8.79	9.29	9.03	9.53	9.47	9.97	9.70	10.20	9.86	10.36	
		End-Month	8.53	9.53	8.69	9.19	8.81	9.31	9.06	9.56	9.46	9.96	9.68	10.18	9.83	10.33	
	Aug.	Month Average	8.76	9.76	8.94	9.44	9.05	9.55	9.32	9.82	9.63	10.13	9.83	10.33	10.03	10.53	
		End-Month	8.77	9.77	8.92	9.42	9.04	9.54	9.29	9.79	9.59	10.09	9.82	10.32	10.03	10.53	
	Sep.	Month Average	8.84	9.84	8.99	9.49	9.05	9.55	9.23	9.73	9.51	10.01	9.77	10.27	9.99	10.49	
		End-Month	8.88	9.88	9.02	9.52	9.08	9.58	9.21	9.71	9.47	9.97	9.73	10.23	9.97	10.47	
	Oct.	Month Average	9.26	10.26	9.35	9.85	9.29	9.79	9.30	9.80	9.50	10.00	9.73	10.23	9.96	10.46	
		End-Month	9.21	10.21	9.31	9.81	9.29	9.79	9.30	9.80	9.48	9.98	9.72	10.22	9.95	10.45	
	Nov.	Month Average	8.84	9.84	9.05	9.55	9.14	9.64	9.27	9.77	9.47	9.97	9.70	10.20	9.91	10.41	
		End-Month	8.38	9.38	8.80	9.30	9.02	9.52	9.23	9.73	9.45	9.95	9.69	10.19	9.90	10.40	
	Dec.	Month Average	9.16	10.16	9.31	9.81	9.32	9.82	9.31	9.81	9.47	9.97	9.70	10.20	9.93	10.43	
		End-Month	9.78	10.78	9.72	10.22	9.54	10.04	9.42	9.92	9.50	10.00	9.70	10.20	9.93	10.43	
	2008	Jan.	Month Average	9.06	10.06	9.25	9.75	9.33	9.83	9.40	9.90	9.53	10.03	9.72	10.22	9.95	10.45
			End-Month	8.03	9.03	8.69	9.19	9.12	9.62	9.39	9.89	9.56	10.06	9.75	10.25	9.99	10.49
Feb.	Month Average	9.02	10.02	9.30	9.80	9.39	9.89	9.58	10.08	9.78	10.28	9.99	10.49	10.21	10.71		
	End-Month	9.33	10.33	9.43	9.93	9.47	9.97	9.60	10.10	9.77	10.27	9.97	10.47	10.21	10.71		

KIBOR :Karachi Interbank Offered Rate

Source: Domestic Markets & Monetary Management Department, SBP



### Inter- Bank Average Call Rates



## 6.7 Indicative Inter-Bank Average Call Rates

(% Per Annum)

Period	Overnight	1 Week	2 Week	1 Month	3 Month	6 Month	1 Year
<b>2007</b> Feb.	9.06	9.70	9.55	9.60	10.30	10.03	-
Mar.	8.90	9.44	9.39	9.50	10.07	10.72	10.25
Apr.	8.40	9.32	8.84	9.40	9.93	10.24	10.20
May	9.15	9.50	9.21	9.32	9.76	-	10.50
Jun.	7.51	8.82	9.04	9.29	9.52	10.10	10.10
Jul.	8.54	9.00	9.08	9.16	9.52	9.65	-
Aug.	8.60	9.27	9.19	9.31	9.68	-	-
Sep.	9.25	9.23	9.44	9.24	9.66	10.00	-
Oct.	9.83	10.00	9.75	9.56	9.86	10.02	-
Nov.	8.85	9.38	9.38	9.37	9.80	10.10	-
Dec.	9.56	10.09	9.68	9.67	9.78	-	-
<b>2008</b> Jan.	8.73	9.27	9.68	9.46	9.92	10.80	-
Feb.	9.12	9.23	9.75	9.82	10.11	10.16	-

Source: Domestic Markets & Monetary Management Department, SBP

## 6.8 SBP Rates for Market to Market (M2M) of Major Currencies

MONTH	US Dollar			Euro			Japanese Yen			Pound Sterling		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
01-Feb-08	62.7410	62.6930	62.7030	93.3304	93.2420	93.2022	0.5895	0.5894	0.5904	125.0052	124.8554	124.7116
02-Feb-08	62.6970	62.6540	62.6580	92.7696	92.6909	92.6464	0.5876	0.5875	0.5885	123.2184	123.0806	122.9286
04-Feb-08	62.7820	62.7590	62.7580	93.0335	92.9852	92.9352	0.5875	0.5876	0.5885	124.0007	123.9043	123.7437
06-Feb-08	62.8110	62.7970	62.8000	91.8108	91.7742	91.7195	0.5901	0.5902	0.5913	123.0122	122.9330	122.7597
07-Feb-08	62.8470	62.8430	62.8480	92.0206	91.9956	91.9485	0.5902	0.5905	0.5914	122.8062	122.7398	122.5952
08-Feb-08	62.8720	62.8935	62.9330	91.0512	91.0652	91.0659	0.5846	0.5851	0.5864	122.5438	122.5331	122.4442
09-Feb-08	62.8460	62.8705	62.9150	91.1801	91.1989	91.2060	0.5854	0.5859	0.5872	122.2292	122.2241	122.1449
11-Feb-08	62.9370	62.9455	62.9990	91.5954	91.5911	91.6101	0.5917	0.5921	0.5935	122.5006	122.4652	122.4014
12-Feb-08	62.9310	62.9350	62.9770	91.3066	91.2955	91.3000	0.5889	0.5892	0.5905	122.7689	122.7256	122.6387
13-Feb-08	62.9410	62.9365	62.9540	91.6893	91.6665	91.6321	0.5868	0.5871	0.5883	123.2668	123.2071	123.0615
14-Feb-08	62.9790	62.9640	62.9850	92.0092	91.9718	91.9461	0.5814	0.5815	0.5827	123.9679	123.8873	123.7617
15-Feb-08	63.1170	63.0790	63.0780	92.6368	92.5647	92.5060	0.5848	0.5847	0.5857	123.7819	123.6563	123.4876
16-Feb-08	63.1200	63.0930	63.1020	92.6349	92.5786	92.5337	0.5857	0.5858	0.5868	123.7625	123.6582	123.5063
19-Feb-08	62.9580	62.9770	63.0150	92.6773	92.6894	92.6750	0.5849	0.5854	0.5867	122.6390	122.6254	122.4958
20-Feb-08	62.3420	62.4050	62.5080	91.7581	91.8353	91.9211	0.5790	0.5799	0.5818	121.3269	121.3989	121.4102
21-Feb-08	61.8760	61.9610	62.1440	91.1867	91.2961	91.5089	0.5722	0.5733	0.5759	120.9459	121.0616	121.2506
22-Feb-08	61.9090	61.9810	62.1220	91.8575	91.9479	92.0988	0.5784	0.5794	0.5816	121.7502	121.8409	121.9464
23-Feb-08	61.9950	62.0600	62.1890	91.9758	92.0558	92.1884	0.5784	0.5793	0.5814	121.9597	122.0366	122.1185
25-Feb-08	62.2350	62.2985	62.4220	92.1918	92.2697	92.3936	0.5782	0.5790	0.5811	122.2513	122.3248	122.3939
26-Feb-08	62.5530	62.6170	62.7280	92.8693	92.9485	93.0544	0.5788	0.5797	0.5816	123.0636	123.1383	123.1838
27-Feb-08	62.5410	62.6030	62.7250	94.2274	94.3058	94.4271	0.5882	0.5891	0.5912	124.4284	124.5005	124.5477
28-Feb-08	62.5120	62.5730	62.6993	94.4087	94.4846	94.6089	0.5871	0.5880	0.5901	123.8894	123.9584	124.0133
29-Feb-08	62.4500	62.4995	62.6410	94.9490	95.0080	95.1535	0.5979	0.5987	0.6009	123.8665	123.9129	123.9906

Source: Financial Markets Strategy & Conduct Department, SBP

## 6.8 SBP Rates for Market to Market (M2M) of Major Currencies

MONTH	Swiss Frank			Australian Dollar			Saudi Arabian Riyal			Kuwaiti Dinnar		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
01-Feb-08	58.0801	58.0424	58.0774	56.4481	56.3651	56.2408	16.7336	16.7235	16.7369	229.8206	229.7288	230.0268
02-Feb-08	57.5413	57.5085	57.5350	56.6750	56.5963	56.4660	16.7259	16.7171	16.7289	229.6594	229.5775	229.8322
04-Feb-08	57.6220	57.6085	57.6327	56.9684	56.9077	56.7750	16.7441	16.7402	16.7507	229.9708	229.9707	230.1948
06-Feb-08	57.2179	57.2141	57.2438	56.0651	56.0121	55.8706	16.7496	16.7445	16.7578	229.7866	229.8034	229.9903
07-Feb-08	57.4076	57.4116	57.4366	56.0847	56.0330	55.9051	16.7592	16.7601	16.7742	229.9982	230.0677	230.3475
08-Feb-08	56.8669	56.8923	56.9452	56.2076	56.1839	56.0815	16.7654	16.7732	16.7953	229.9214	230.1052	230.4478
09-Feb-08	57.0187	57.0467	57.1046	56.2629	56.2435	56.1445	16.7589	16.7679	16.7921	229.8684	230.0421	230.4663
11-Feb-08	57.4557	57.4706	57.5410	56.8636	56.8286	56.7370	16.7828	16.7873	16.8134	229.9994	230.1060	230.5713
12-Feb-08	57.0958	57.1058	57.1647	56.9054	56.8684	56.7654	16.7812	16.7845	16.8080	229.9270	230.0256	230.4318
13-Feb-08	57.0764	57.0783	57.1161	56.5965	56.5518	56.4156	16.7838	16.7849	16.8027	230.0392	230.0983	230.4404
14-Feb-08	56.9662	56.9582	56.9972	56.9047	56.8495	56.7260	16.7917	16.7904	16.8070	230.1360	230.1652	230.5201
15-Feb-08	57.6622	57.6335	57.6513	57.3386	57.2617	57.1181	16.8303	16.8229	16.8340	230.6740	230.6193	230.9238
16-Feb-08	57.7572	57.7384	57.7645	57.3982	57.3317	57.1968	16.8304	16.8259	16.8402	230.8284	230.8140	231.1005
19-Feb-08	57.4775	57.5013	57.5566	57.9717	57.9470	57.8057	16.7875	16.7948	16.8168	230.1097	230.2801	230.6552
20-Feb-08	56.8892	56.9530	57.0677	57.1894	57.2063	57.1337	16.6236	16.6427	16.6824	228.1042	228.4349	229.0467
21-Feb-08	56.3175	56.4012	56.5859	56.8269	56.8641	56.8839	16.4989	16.5238	16.5848	226.2915	226.6769	227.6129
22-Feb-08	56.9697	57.0427	57.1918	57.2411	57.2658	57.2464	16.5077	16.5291	16.5789	226.8519	227.1989	227.9665
23-Feb-08	57.1409	57.2075	57.3458	57.3113	57.3301	57.3000	16.5311	16.5507	16.5968	227.0880	227.4010	228.1412
25-Feb-08	57.1173	57.1828	57.3150	57.5394	57.5560	57.5207	16.5947	16.6134	16.6590	227.9671	228.2749	228.9959
26-Feb-08	57.5147	57.5809	57.7035	58.0148	58.0331	57.9845	16.6830	16.7023	16.7420	229.0354	229.3537	230.0130
27-Feb-08	58.5672	58.6332	58.7701	58.7197	58.7356	58.6807	16.6865	16.7068	16.7528	229.2559	229.5589	230.2764
28-Feb-08	58.8127	58.8778	59.0183	58.8769	58.8896	58.8335	16.6828	16.7028	16.7495	229.2042	229.5036	230.3131
29-Feb-08	59.5726	59.6279	59.7814	58.8872	58.8886	58.8461	16.6907	16.7082	16.7637	229.2922	229.5497	230.3401

Source: Financial Markets Strategy & Conduct Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

Security/Transactions	2007											2008		
	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>PIBs</b>														
<b>Purchases</b>	<b>55.0</b>	<b>91.0</b>	<b>70.2</b>	<b>86.1</b>	<b>76.6</b>	<b>80.7</b>	<b>71.7</b>	<b>49.2</b>	<b>73.4</b>	<b>42.2</b>	<b>53.0</b>	<b>54.0</b>	<b>50.7</b>	
Non Banks	Repo	2.9	2.8	1.2	4.1	5.2	3.0	6.7	5.5	5.3	2.2	1.4	5.5	4.5
	Outright	0.5	4.1	5.9	1.7	8.5	2.7	11.1	0.8	8.6	4.3	2.1	7.0	3.6
Banks	Repo	43.6	60.3	51.2	56.1	52.0	66.4	43.6	35.9	42.0	24.1	21.1	25.7	28.5
	Outright	6.0	20.1	8.7	17.3	8.3	5.4	6.8	7.1	12.9	10.3	22.9	15.3	11.3
SBP	Repo	2.0	3.7	3.2	6.9	2.6	3.2	3.5	-	4.6	1.3	5.5	0.5	2.8
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	<b>55.0</b>	<b>91.0</b>	<b>70.2</b>	<b>86.1</b>	<b>76.6</b>	<b>80.7</b>	<b>71.7</b>	<b>49.2</b>	<b>73.4</b>	<b>42.2</b>	<b>53.0</b>	<b>54.0</b>	<b>50.7</b>	
Non Banks	Repo	11.3	29.8	30.4	37.3	37.0	17.5	10.5	8.3	7.4	3.9	3.1	5.4	4.7
	Outright	0.6	1.5	0.8	1.3	0.6	0.9	0.4	0.2	2.7	2.3	-	2.4	0.7
Banks	Repo	37.2	37.0	23.5	29.8	22.8	55.2	43.3	33.1	44.5	23.7	24.9	26.3	31.1
	Outright	5.8	22.7	15.4	17.7	16.3	7.2	17.6	7.7	18.8	12.3	25.0	19.9	14.2
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Treasury Bills</b>														
<b>Purchases</b>	<b>692.5</b>	<b>848.5</b>	<b>877.8</b>	<b>949.4</b>	<b>963.1</b>	<b>975.1</b>	<b>889.0</b>	<b>896.5</b>	<b>1,183.4</b>	<b>996.2</b>	<b>1,003.9</b>	<b>1,115.5</b>	<b>899.9</b>	
Non Banks	Repo	4.3	4.3	7.2	8.7	24.8	25.7	31.0	65.7	32.7	51.8	22.4	54.6	57.7
	Outright	1.5	6.1	7.4	0.3	9.2	15.7	2.8	11.3	14.4	13.4	7.2	3.8	6.1
Banks	Repo	591.9	681.9	742.3	763.5	809.8	834.5	788.0	668.7	721.8	783.4	735.2	891.9	694.9
	Outright	62.4	59.1	72.8	31.2	45.0	61.0	16.3	32.0	17.9	29.8	23.9	9.1	63.2
SBP	Repo	32.4	97.2	48.2	145.8	74.3	38.1	51.0	118.8	396.6	117.7	215.2	156.2	78.0
<b>Sales</b>	<b>692.5</b>	<b>848.5</b>	<b>877.8</b>	<b>949.4</b>	<b>963.1</b>	<b>975.1</b>	<b>889.0</b>	<b>896.5</b>	<b>1,184</b>	<b>996.2</b>	<b>1,003.9</b>	<b>1,115.5</b>	<b>899.9</b>	
Non Banks	Repo	33.6	37.1	36.3	19.6	16.3	19.8	11.0	17.2	18.7	10.5	4.7	8.2	7.8
	Outright	2.4	2.7	54.3	3.5	8.0	3.2	1.3	0.7	4.0	7.2	4.6	0.8	3.0
Banks	Repo	583.3	704.1	624.7	887.0	757.3	736.8	630.6	764.7	1,134	817.8	899.2	1,042.1	752.0
	Outright	61.5	62.5	73.8	28.0	46.2	73.5	17.7	42.6	28.3	36.0	26.5	12.1	66.4
SBP	Repo	11.7	42.1	88.8	11.4	135.3	141.8	228.3	71.3	-	124.7	69.0	52.3	70.9
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Source: Domestic Markets & Monetary Management Department, SBP