|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.1 Government of Pakistan’s Treasury Bills** | | | | | | | | | | | | | | | | | | |
|  |  |  |  | |  | |  | |  | |  |  |  | |  |  | |  |
|  |  |  |  | |  | |  | |  | |  |  |  | |  | (Million Rupees) | | |
|  |  | 3 months Government of Pakistan Treasury Bills | | | | | | | | |  | 6 months Government of Pakistan | | | | | | |
|  |  |  | |  | |  | |  | |  |  | Treasury Bills | | | | | | |
| PERIODS | |  | | Discount | |  | | Discount | | Outstanding |  |  | | Discount | | |  | |
|  |  | Issue | | Allowed | | Discharged | | Paid | | Balance | Issue | | | Allowed | | | Discharged | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
| 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 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
| 2008 | Jun. | 65,661.5 | | 1,668.2 | | 489.3 | | 10.8 | | 90,645.9 | 3,441.3 | | | 192.4 | | | 17,332.5 | |
|  | Dec. | 146,373.8 | | 4,662.8 | | 49,133.6 | | 1,420.6 | | 412,083.6 | 6,169.5 | | | 431.0 | | | 3,441.3 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
| 2009 | Jun. | 47.0 | | 1.4 | | 44.730 | | 1.19 | | 8,541.2 | 9,219.0 | | | 576.1 | | | 6,169.5 | |
|  | Dec. | 11,357.5 | | 316.2 | | 24,480.1 | | 693.3 | | 26,945.7 | 31,129.1 | | | 1,892.0 | | | 9,218.9 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
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|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
| 2009 | Feb. | 56,651.6 | | 1,742.2 | | 181,630.0 | | 5,751.5 | | 277.007.7 | 82,444.1 | | | 5,528.5 | | | - | |
|  | Mar. | 44,726.9 | | 1,185.5 | | 130,408.7 | | 4,130.4 | | 191,325.9 | 48,560.3 | | | 2,834.7 | | | 3,01.9 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
|  | Apr. | 5,955.8 | | 173.8 | | 89,947.4 | | 2,855.3 | | 107,334.4 | 13,301.3 | | | 848.7 | | | 1,553.0 | |
|  | May. | 2,538.3 | | 75.7 | | 56,651.6 | | 1,742.2 | | 53,221.2 | 8,758.8 | | | 573.2 | | | 1,892.3 | |
|  | Jun. | 47.0 | | 1.40 | | 44.730 | | 1.19 | | 8,541.2 | 9,219.0 | | | 576.1 | | | 6,169.5 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
|  | Jul. | 11,504.7 | | 299.5 | | 8,494.2 | | 249.6 | | 11,551.7 | 11,475.9 | | | 651.5 | | | 26,322.9 | |
|  | Aug. | 2,514.5 | | 71.5 | | 35.0 | | 1.0 | | 14,031.2 | 9,604.1 | | | 595.9 | | | 82,444.1 | |
|  | Sep. | 15,589.1 | | 439.3 | | 46.0 | | 1.4 | | 29,574.2 | 27,630.8 | | | 1,731.7 | | | 48,560.3 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
|  | Oct. | 12,256.0 | | 608.0 | | 11,470.7 | | 298.5 | | 39,359.6 | 9,514.6 | | | 596.9 | | | 13,301.3 | |
|  | Nov. | 3,223.2 | | 91.5 | | 2,514.5 | | 71.5 | | 40,068.3 | 5,885.1 | | | 362.4 | | | 8,758.8 | |
|  | Dec. | 11,357.5 | | 316.2 | | 24,480.1 | | 693.3 | | 26,945.7 | 31,129.1 | | | 1,892.0 | | | 9,218.9 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
| 2010 | Jan. | 4,616.6 | | 126.4 | | 13,578.0 | | 388.6 | | 17,984.3 | 39,504.3 | | | 2,362.3 | | | 11,475.9 | |
|  | Feb. | 25,807.7 | | 721.7 | | 4,430.4 | | 124.5 | | 39,361.6 | 51,111.5 | | | 3,093.6 | | | 9,604.1 | |
|  |  |  | |  | |  | |  | |  |  | | |  | | |  | |
| 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. | | | | | | | | | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.1 Government of Pakistan’s Treasury Bills** | | | | | | | | | | | | | | | | | | | | | | | |
|  | |  | | | | | | | |  | | |  |  |  | | | |  | | |  | |
|  | |  |  | |  |  |  | | | |  | | | | | | |  | | | (Million Rupees) | | |
|  | | 6 months Government of | | | | | | 12 months Government of Pakistan Treasury Bills | | | | | | | | | | | | | | | |
|  | | Pakistan Treasury Bills | | | | | |  | (Auctioned and Rollover) | | | | | | | | | | | | | | |
| **PERIODS** | | Discount | | Outstanding | | | |  |  | | | Discount | | | | |  | | | Discount | | | Outstanding |
|  |  | Paid | | Balance | | | | Issue | | | | Allowed | | | | | Discharged | | | Paid | | | Balance |
|  |  |  | |  | | | |  | | | |  | | | | |  | | |  | | |  |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
| 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 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
| 2008 | Jun. | 793.6 | | 43,546.7 | | | | 9,559.4 | | | | 1,094.0 | | | | 49,979.6 | | | | 4,550.4 | | | 402,783.9 |
|  | Dec. | 192.4 | | 9,916.8 | | | | - | | | | - | | | | 26,706.0 | | | | 2,503.9 | | | 136,100.5 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
| 2009 | Jun. | 431.0 | | 188,606.3 | | | | 101,872.0 | | | | 12,847.3 | | | | 9,559.4 | | | | 1,094.4 | | | 598,990.5 |
|  | Dec. | 576.1 | | 95,239.7 | | | | 14,565.8 | | | | 1,761.3 | | | | 2,762.3 | | | | 391.5 | | | 913,851.4 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
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|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
| 2009 | Feb. | - | | 118,863.7 | | | | 141,104.1 | | | | 18,723.3 | | | | 47,039.1 | | | | 4,660.8 | | | 258,428.5 |
|  | Mar. | 19.1 | | 166,942.2 | | | | 99,893.9 | | | | 11,769.5 | | | | 20,477.2 | | | | 2,057.9 | | | 337,845.2 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
|  | Apr. | 98.1 | | 178,690.4 | | | | 111,192.5 | | | | 14,484.5 | | | | 16,546.4 | | | | 1,670.8 | | | 432,491.4 |
|  | May. | 132.2 | | 185,556.9 | | | | 90,083.3 | | | | 11,893.9 | | | | 15,896.9 | | | | 1,614.1 | | | 506,677.9 |
|  | Jun. | 431.0 | | 188,606.3 | | | | 101,872.0 | | | | 12,847.3 | | | | 9,559.4 | | | | 1,094.4 | | | 598,990.5 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
|  | Jul. | 1,837.1 | | 173,759.4 | | | | 81,150.2 | | | | 9,407.2 | | | | 5,495.6 | | | | 647.4 | | | 674,645.1 |
|  | Aug. | 5,528.6 | | 100,919.4 | | | | 107,489.8 | | | | 13,108.1 | | | | - | | | | - | | | 782,134.9 |
|  | Sep. | 2,834.7 | | 79,989.9 | | | | 67,928.5 | | | | 8,416.1 | | | | - | | | | - | | | 850,063.4 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
|  | Oct. | 848.7 | | 76302.2 | | | | 15,838.9 | | | | 1,988.8 | | | | 443.4 | | | | 56.5 | | | 865,458.1 |
|  | Nov. | 573.2 | | 73,329.5 | | | | 36,590.8 | | | | 4,510.6 | | | | 1.2 | | | | 0.2 | | | 902,047.8 |
|  | Dec. | 576.1 | | 95,239.7 | | | | 14,565.8 | | | | 1,761.3 | | | | 2,762.3 | | | | 391.5 | | | 913,851.4 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
| 2010 | Jan. | 651.5 | | 123,268.0 | | | | 45,453.7 | | | | 5,440.2 | | | | 46,142.0 | | | | 6,542.0 | | | 913,163.1 |
|  | Feb. | 595.9 | | 164,775.4 | | | | 93,559.0 | | | | 11,359.4 | | | | 141,104.2 | | | | 18,723.3 | | | 865,617.9 |
|  |  |  | |  | | | |  | | | |  | | | |  | | | |  | | |  |
|  | | | | Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sale / Purchase of Treasury Bills under OpenMarket Operation by SBP with Banks | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SALE | | | | | | | | | | | | | | (Billion Rupees ) | | | | | | | | | | | | |
|  | |  | | **2005-06** | | | | | | **2006-07** | | | | | **2007-08** | | | **2008-09** | | | | | **2009-10** | | | |
|  | |  | | Bid Amount | | | | | | Bid Amount | | | | | Bid Amount | | | Bid Amount | | | | | Bid Amount | | | |
| PERIODS | |  | | Offered | | Accepted | | | | Offered | Accepted | | | | Offered | Accepted | | Offered | | | Accepted | | Offered | | Accepted | |
| July | |  | |  | 56.5 | 46.8 | | | | 159.3 | 133.5 | | | | 187.8 | 141.8 | | | 508.0 | | 367.9 | | 201.5 | | 153.6 | |
| August | |  | |  | 86.0 | 65.2 | | | | 131.9 | 105.7 | | | | 272.9 | 228.3 | | | 71.1 | | 41.2 | | - | | - | |
| September | |  | |  | 83.9 | 69.7 | | | | 107.0 | 87.0 | | | | 81.1 | 71.3 | | | 15.7 | | 9.5 | | - | | - | |
| October | |  | |  | 14.0 | 9.0 | | | | 92.9 | 81.3 | | | | - | - | | | 44.8 | | 36.0 | | - | | - | |
| November | |  | |  | 32.0 | 26.5 | | | | 71.5 | 61.9 | | | | 163.8 | 124.7 | | | 413.5 | | 223.7 | | 10.5 | | 8.0 | |
| December | |  | |  | 159.2 | 95.9 | | | | 124.7 | 117.2 | | | | 86.8 | 69.0 | | | 184.3 | | 124.6 | | 8.5 | | 6.3 | |
| January | |  | |  | 82.5 | 67.1 | | | | 69.6 | 60.2 | | | | 74.7 | 52.3 | | | 280.5 | | 178.9 | | 74.0 | | 59.9 | |
| February | |  | |  | 80.5 | 64.7 | | | | 23.9 | 11.7 | | | | 95.4 | 70.9 | | | 238.6 | | 142.1 | | - | | - | |
| March | |  | |  | 44.5 | 41.1 | | | | 50.2 | 42.1 | | | | 113.2 | 77.7 | | | 89.1 | | 71.3 | |  | |  | |
| April | |  | |  | - | - | | | | 119.0 | 88.8 | | | | 160.2 | 129.9 | | | 37.8 | | 24.3 | |  | |  | |
| May | |  | |  | 6.6 | 4.0 | | | | 27.0 | 11.4 | | | | 126.4 | 80.6 | | | 18.5 | | 15.8 | |  | |  | |
| June | |  | |  | 235.4 | 153.8 | | | | 161.8 | 135.3 | | | | 290.6 | 200.4 | | | 187.5 | | 114.9 | |  | |  | |
| Average | |  | |  |  |  | | | |  |  | | | |  |  | | |  | |  | |  | |  | |
| per month | |  | |  | 73.4 | 53.7 | | | | 94.9 | 78.0 | | | | 137.7 | 103.9 | | | 174.1 | | 112.5 | | 36.8 | | 28.5 | |
| per day | |  | |  | 2.5 | 1.8 | | | | 3.2 | 2.6 | | | | 4.6 | 3.5 | | | 5.8 | | 3.8 | | 1.2 | | 1.0 | |
| PURCHASE | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  |  | |  | | **2005-06** | | | | **2006-07** | | | | **2007-08** | | | | | | | **2008-09** | | | | **2009-10** | | |
|  |  | |  | | Amount | | | | Amount | | | | Amount | | | | | | | Amount | | | | Amount | | |
| PERIODS |  | |  | | Offered | | | Injected | Offered | | Injected | | Offered | | | | Injected | | | Offered | | Injected | | Offered | | Injected | |
| July |  | |  | | - | | | - | - | | - | | - | | | | - | | | - | | - | | 102.6 | | 50.0 | |
| August |  | |  | | 11.2 | | | 8.3 | 27.2 | | 21.2 | | - | | | | - | | | 117.0 | | 78.2 | | 406.5 | | 250.9 | |
| September |  | |  | | - | | | - | - | | - | | - | | | | - | | | 259.2 | | 176.4 | | 276.3 | | 206.0 | |
| October |  | |  | | 66.9 | | | 38.5 | - | | - | | 40.9 | | | | 40.9 | | | 214.8 | | 187.3 | | 671.9 | | 546.7 | |
| November |  | |  | | 123.6 | | | 74.1 | - | | - | | - | | | | - | | | 39.9 | | 39.4 | | 468.8 | | 415.2 | |
| December |  | |  | | - | | | - | 31.3 | | 25.8 | | - | | | | - | | | 15.9 | | 11.2 | | 681.9 | | 648.8 | |
| January |  | |  | | 139.6 | | | 111.5 | - | | - | | 41.6 | | | | 27.5 | | | - | | - | | 639.2 | | 553.2 | |
| February |  | |  | | 60.6 | | | 42.8 | - | | - | | - | | | | - | | | - | | - | | 429.7 | | 316.6 | |
| March |  | |  | | 12.7 | | | 10.7 | 51.1 | | 25.0 | | 102.7 | | | | 82.1 | | | 85.1 | | 60.0 | |  | |  | |
| April |  | |  | | 210.5 | | | 96.9 | - | | - | | 50.1 | | | | 40.1 | | | 378.4 | | 176.8 | |  | |  | |
| May |  | |  | | 91.4 | | | 46.7 | - | | - | | 63.6 | | | | 41.8 | | | 342.5 | | 237.7 | |  | |  | |
| June |  | |  | | - | | | - | - | | - | | - | | | | - | | | 186.3 | | 165.0 | |  | |  | |
| Average |  | |  | |  | | |  |  | |  | |  | | | |  | | |  | |  | |  | |  | |
| per month |  | |  | | 59.7 | | | 35.8 | 9.1 | | 6.0 | | 24.9 | | | | 19.4 | | | 136.6 | | 94.3 | | 459.6 | | 373.4 | |
| per day |  | |  | | 2.0 | | | 1.2 | 0.3 | | 0.2 | | 0.8 | | | | 0.7 | | | 4.6 | | 3.1 | | 15.3 | | 12.5 | |
|  |  | |  | |  | |  | |  | |  | Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | | | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 6.3 SBP Overnight Repo/ Reverse Repo Facilities | | | | | | | | | | | | |
|  | | | | | | | | | | | | |
| **Cash Accommodation** | | | | |  | | |  |  | (Million Rupees) | | |
| PERIODS |  | **2004-05** | **2005-06** | **2006-07** | | **2007-08** | **2008-09** | | | **2009-10** | |
| **SBP Overnight**  **Reverse Repo (Ceiling)** | **SBP Overnight**  **Repo**  **(Floor)** |
|  |  |  |  |  | |  |  | | |  |  |
| July |  | 700 | 23,861 | 38,883 | | 111,817 | 24,227 | | | 24,895 | - |
| August |  | 10,600 | 48,241 | 19,032 | | 68,490 | 42,861 | | | 15,880 | 18,650 |
| September |  | 84,760 | 45,245 | 66,715 | | 121,825 | 254,378 | | | 113,800 | 52,950 |
| October |  | 63,324 | 116,512 | 27,670 | | 575,455 | 55,638 | | | 9,600 | 24,050 |
| November |  | 14,098 | 91,780 | 77,702 | | 126,045 | 149,228 | | | 80,200 | 13,800 |
| December |  | - | 4,520 | 35,573 | | 427,940 | 105,625 | | | 69,150 | 69,500 |
| January |  | 115,134 | 29,760 | 7,718 | | 129,107 | 66,000 | | | 60,900 | 39,600 |
| February |  | - | 12,032 | 34,435 | | 80,755 | 6,150 | | | 48,400 | 8,100 |
| March |  | 21,695 | 47,815 | 75,895 | | 89,772 | 69,930 | | |  |  |
| April |  | 800 | 243,238 | 51,327 | | 51,609 | 71,257 | | |  |  |
| May |  | 70,787 | 55,246 | 174,980 | | 93,458 | 2,200 | | |  |  |
| June |  | 139,550 | 44,019 | 76,830 | | 96,792 | 27,050 | | |  |  |
|  |  |  |  |  | |  |  | | |  |  |
| Average |  |  |  |  | |  |  | | |  |  |
| per month |  | 43,454 | 63,522 | 57,230 | | 164,422 | 72,879 | | | 52, 853 | 28,331 |
| per day |  | 1,448 | 2,117 | 1,908 | | 5,481 | 2,429 | | | 1,762 | 944 |
| SBP Overnight Repo/ Reverse Repo Rates | | | | | | | | | | | |
|  | | | | |  | | |  | | (Percent per annum) | |
| PERIODS |  | **2004-05** | **2005-06** | **2006-07** | | **2007-08** | **2008-09** | | | **2009-10** | |
| **SBP Reverse Repo Rate1**  **(Ceiling)** | **SBP Repo**  **Rate2**  **(Floor)** |
|  |  |  |  |  | |  |  | | |  |  |
| July |  | 7.50 | 9.00 | 9.50 | | 9.50 | 13.00 | | | 14.00 | - |
| August |  | 7.50 | 9.00 | 9.50 | | 10.00 | 13.00 | | | 13.00 | 10.00 |
| September |  | 7.50 | 9.00 | 9.50 | | 10.00 | 13.00 | | | 13.00 | 10.00 |
| October |  | 7.50 | 9.00 | 9.50 | | 10.00 | 13.00 | | | 13.00 | 10.00 |
| November |  | 7.50 | 9.00 | 9.50 | | 10.00 | 15.00 | | | 12.50 | 9.50 |
| December |  | 7.50 | 9.00 | 9.50 | | 10.00 | 15.00 | | | 12.50 | 9.50 |
| January |  | 7.50 | 9.00 | 9.50 | | 10.00 | 15.00 | | | 12.50 | 9.50 |
| February |  | 7.50 | 9.00 | 9.50 | | 10.50 | 15.00 | | | 12.50 | 9.50 |
| March |  | 7.50 | 9.00 | 9.50 | | 10.50 | 15.00 | | |  |  |
| April |  | 9.00 | 9.00 | 9.50 | | 10.50 | 14.00 | | |  |  |
| May |  | 9.00 | 9.00 | 9.50 | | 12.00 | 14.00 | | |  |  |
| June |  | 9.00 | 9.00 | 9.50 | | 12.00 | 14.00 | | |  |  |
|  |  |  |  |  | |  |  | | |  |  |
| Source: Domestic Markets & Monetary Management Department, SBP  NOTE:1. SBP 3-day repo rate was renamed as SBP reverse repo rate w.e.f. August 17, 2009. SBP reverse repo rate ( also known as policy rate or discount rate) is the rate at which banks borrow from SBP on an overnight basis.  2.SBP Repo rate (introduced w.e.f. August 17, 2009) is the rate at which banks deposit their end-of-day excess cash with SBP on an overnight basis. | | | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.4 Auction of Government of Pakistan’s**  **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 | |
|  |  |  |  |  | |  | |  | | | |  | |
|  |  |  |  |  | |  | |  |  | | |  |
| **2008-09** |  |  |  |  | |  | |  |  | | |  |
| 02-01-09 |  | 77,908 | 65,908 | 13.9750 | | 13.8472 | |  | 1,860 | | | 1,360 |
| 15-01-09 |  | 138,025 | 45,850 | 13.8549 | | 13.8545 | |  | 14,600 | | | 10,100 |
| 29-01-09 |  | 76,385 | 45,484 | 13.7624 | | 13.7338 | |  | 17,200 | | | 16,700 |
|  |  |  |  |  | |  | |  |  | | |  |
| 12-02-09 |  | 57,550 | 52,350 | 13.6237 | | 13.4553 | |  | 62,800 | | | 55,450 |
| 26-02-09 |  | 36,350 | 6,033 | 12.6091 | | 12.5629 | |  | 84,850 | | | 32,500 |
|  |  |  |  |  | |  | |  |  | | |  |
| 12-03-09 |  | 45,200 | 35,400 | 11.6908 | | 11.4779 | |  | 48,855 | | | 31,172 |
| 26-03-09 |  | 16,463 | 10,463 | 11.7367 | | 11.6498 | |  | 25,523 | | | 20,223 |
|  |  |  |  |  | |  | |  |  | | |  |
| 09-04-09 |  | 3,820 | 3,520 | 12.6552 | | 12.5336 | |  | 13,350 | | | 11,750 |
| 23-04-09 |  | 1,600 | 1,100 | 12.9775 | | 12.8896 | |  | 5,200 | | | 2,400 |
|  |  |  |  |  | |  | |  |  | | |  |
| 07-05-09 |  | 5,835 | 2,600 | 12.9775 | | 12.9678 | |  | 5,907 | | | 5,307 |
| 21-05-09 |  | 2,800 | Rejected | Rejected | | Rejected | |  | 5,650 | | | 4,025 |
|  |  |  |  |  | |  | |  |  | | |  |
| 04-06-09 |  | 1,100 | Rejected | Rejected | | Rejected | |  | 10,364 | | | 4,564 |
| 18-06-09 |  | 2,550 | Rejected | Rejected | | Rejected | |  | 15,312 | | | 5,231 |
|  |  |  |  |  | |  | |  |  | | |  |
| **2009-10** |  |  |  |  | |  | |  |  | | |  |
| 16-07-09 |  | 24,350 | 10,450 | 11.4161 | | 11.3064 | |  | 29,127 | | | 12,127 |
| 30-07-09 |  | 1,975 | Rejected | Rejected | | Rejected | |  | 16,025 | | | Rejected |
|  |  |  |  |  | |  | |  |  | | |  |
| 13-08-09 |  | 9,600 | Rejected | Rejected | | Rejected | |  | 13,750 | | | Rejected |
| 27-08-09 |  | 2,550 | 2,550 | 12.3792 | | 12.3603 | |  | 10,200 | | | 5,231 |
|  |  |  |  |  | |  | |  |  | | |  |
| 10-09-09 |  | 5,435 | 5,360 | 12.5171 | | 12.4347 | |  | 27,305 | | | 27,305 |
| 26-09-09 |  | 15,245 | 10,620 | 12.4929 | | 12.4423 | |  | 61,673 | | | 2,058 |
|  |  |  |  |  | |  | |  |  | | |  |
| 08-10-09 |  | 34,198 | 8,310 | 12.4252 | | 12.4158 | |  | 18,200 | | | 4,425 |
| 22-10-09 |  | 19,238 | 12,063 | 12.4712 | | 12.4385 | |  | 12,560 | | | 3,250 |
|  |  |  |  |  | |  | |  |  | | |  |
| 05-11-09 |  | 9,395 | 1,245 | 12.4252 | | 12.4252 | |  | 10,463 | | | 763 |
| 19-11-09 |  | 4,130 | 2,030 | 12.3792 | | 12.2873 | |  | 30,085 | | | 5,485 |
|  |  |  |  |  | |  | |  |  | | |  |
| 03-12-09 |  | 11,901 | 2,488 | 12.1495 | | 12.1432 | |  | 15,288 | | | 2,813 |
| 17-12-09 |  | 8,670 | 3,120 | 12.1495 | | 12.1425 | |  | 34,436 | | | 7,350 |
| 31-12-09 |  | 17,966 | 6,066 | 12.0577 | | 12.0577 | |  | 20,929 | | | 6,164 |
|  |  |  |  |  | |  | |  |  | | |  |
| 14-01-10 |  | 33,904 | 2,274 | 11.9201 | | 11.9201 | |  | 61,100 | | | 29,550 |
| 28-01-10 |  | 11,180 | 2,450 | 11.8742 | | 11.8726 | |  | 44,210 | | | 11,275 |
|  |  |  |  |  | |  | |  |  | | |  |
| 11-02-10 |  | 20,638 | 1,288 | 11.9201 | | 11.9159 | |  | 29,675 | | | 21,225 |
| 25-02-10 |  | 35,889 | 25,189 | 12.1954 | | 12.1652 | |  | 44,380 | | | 32,980 |
|  |  |  |  |  | |  | |  |  | | |  |
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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.4 Auction of Government of Pakistan.s**  **Market Treasury Bills (Auction Wise)** | | | | | | | | | | | | | | |
|  | |  |  | |  |  |  | | |  | |  | | (Million Rupees) |
| AUCTION | 6 Months Treasury Bills | | | | | | |  | 12 Months Treasury Bills | | | | | |
| SETTLEMENT |  | | | | | | |  |  | | | | | |
| DATE | Cutt-off  Yield ( % ) | | | Weighted  Average ( % ) | | | |  | Amount Offered | | Amount Accepted | | Cutt-off Yield ( % ) | Weighted  Average ( % ) |
|  |  | | |  | | | |  |  | |  | |  |  |
|  |  | | |  | | | |  |  | |  | |  |  |
| **2008-09** |  | | |  | | | |  |  | |  | |  |  |
| 02-01-09 | 13.9959 | | | 13.9959 | | | |  | 3,000 | | 3,000 | | 14.2595 | 14.2529 |
| 15-01-09 | 14.0108 | | | 14.0093 | | | |  | 37,357 | | 29,107 | | 14.2857 | 14.2609 |
| 29-01-09 | 14.0108 | | | 13.9958 | | | |  | 105,435 | | 22,600 | | 14.2072 | 14.1589 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 12-02-09 | 13.8731 | | | 13.7357 | | | |  | 256,900 | | 59,800 | | 13.9074 | 13.8408 |
| 26-02-09 | 12.9828 | | | 12.9600 | | | |  | 241,023 | | 100,000 | | 13.0044 | 12.9881 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 12-03-09 | 11.7845 | | | 11.6684 | | | |  | 174,404 | | 53,685 | | 11.8518 | 11.7781 |
| 26-03-09 | 11.8970 | | | 11.7665 | | | |  | 87,510 | | 58,260 | | 11.9522 | 11.8475 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 09-04-09 | 12.9828 | | | 12.7641 | | | |  | 63,030 | | 54,930 | | 13.4928 | 12.9687 |
| 23-04-09 | 13.0737 | | | 12.9524 | | | |  | 125,570 | | 69,445 | | 13.2738 | 13.1351 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 07-05-09 | 13.1876 | | | 13.1105 | | | |  | 128,030 | | 72,745 | | 13.2995 | 13.2294 |
| 21-05-09 | 13.1876 | | | 13.1423 | | | |  | 71,372 | | 55,799 | | 13.2995 | 13.2648 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 04-06-09 | 13.1420 | | | 13.1395 | | | |  | 137,704 | | 55,799 | | 13.2481 | 13.2297 |
| 18-06-09 | 12.4385 | | | 12.0059 | | | |  | 113,934 | | 58,318 | | 12.2418 | 12.0882 |
|  |  | | |  | | | |  |  | |  | |  |  |
| **2009-10** |  | | |  | | | |  |  | |  | |  |  |
| 16-07-09 | 11.5151 | | | 11.3847 | | | |  | 113,260 | | 40,885 | | 11.5392 | 11.4703 |
| 30-07-09 | Rejected | | | Rejected | | | |  | 99,305 | | 49,455 | | 11.8769 | 11.7514 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 13-08-09 | Rejected | | | Rejected | | | |  | 144,300 | | 89,600 | | 12.2292 | 12.1620 |
| 27-08-09 | 12.5517 | | | 12.4425 | | | |  | 70,700 | | 30,950 | | 12.4442 | 12.4204 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 10-09-09 | 12.7783 | | | 12.5785 | | | |  | 69,725 | | 23,332 | | 12.4822 | 12.4628 |
| 26-09-09 | 12.5996 | | | 12.5816 | | | |  | 61,329 | | 52,984 | | 12.5384 | 12.4751 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 08-10-09 | 12.5970 | | | 12.5738 | | | |  | 24,225 | | 10,225 | | 12.6091 | 12.5804 |
| 22-10-09 | 12.5970 | | | 12.5942 | | | |  | 30,600 | | 6,725 | | 12.6091 | 12.6091 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 05-11-09 | 12.5517 | | | 12.5517 | | | |  | 73,365 | | 21,215 | | 12.5202 | 12.5202 |
| 19-11-09 | 12.3255 | | | 12.3222 | | | |  | 58,210 | | 19,885 | | 21.2166 | 12.1916 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 03-12-09 | 12.2577 | | | 12.1514 | | | |  | 22,313 | | 3,000 | | 12.0905 | 12.0903 |
| 17-12-09 | 12.2351 | | | 12.2184 | | | |  | 22,650 | | 29,107 | | 12.1913 | 12.1679 |
| 31-12-09 | 12.1009 | | | 12.1009 | | | |  | 29,164 | | 22,600 | | 12.0905 | 12.0905 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 14-01-10 | 12.0547 | | | 12.0283 | | | |  | 56,060 | | 32,060 | | 12.0527 | 12.0150 |
| 28-01-10 | 11.8970 | | | 11.8970 | | | |  | 40,134 | | 18,834 | | 12.0150 | 11.9789 |
|  |  | | |  | | | |  |  | |  | |  |  |
| 11-02-10 | 12.0547 | | | 12.0196 | | | |  | 58,770 | | 45,370 | | 12.1031 | 12.0506 |
| 25-02-10 | 12.2803 | | | 12.2150 | | | |  | 60,543 | | 59,518 | | 12.3429 | 12.2697 |
|  |  | | |  | | | |  |  | |  | |  |  |
|  | | | | Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| 6.5 Auction of Pakistan Investment Bonds (PIBs) | | | | | | | |
|  | | | | | | | |
| (Million Rupees) | | | | | | | |
| AUCTION |  |  |  |  | Price |  |  |
| SETTLEMENT |  | Coupon | Amount | Amount | Accepted | Cut-off Yield | Weighted Average |
| DATE | Tenure | Rate (%) | Offered | Accepted | = Rs.100 | Accepted (%) | Yield Accepted (%) |
|  |  |  |  |  |  |  |  |
| **28-05-09** | 3-Years | 11.25 | 3,825.00 | 2,866.50 | 97.56 | 12.5018 | 12.3066 |
|  | 5-Years | 11.50 | 5,795.00 | 2,988.00 | 97.00 | 12.4151 | 12.3721 |
|  | 7-Years | 11.75 | 3,000.00 | 1,800.00 | 96.43 | 12.5807 | 12.5159 |
|  | 10-Years | 12.00 | 32,180.00 | 12,365.50 | 96.57 | 12.6303 | 12.5714 |
|  | 15-Years | 12.50 | 1,500.00 | 103.00 | 94.35 | 13.3900 | 13.3900 |
|  | 20-Years | 13.00 | 200.00 | 200.00 | 94.59 | 13.8004 | 13.8004 |
|  | 30-Years | 13.75 | 2,000.00 | 2,000.00 | 96.16 | 14.3003 | 14.3003 |
| **03-09-09** | 3-Years | 11.25 | 1,895.00 | 625.00 | 97.44 | 12.2961 | 12.2688 |
|  | 5-Years | 11.50 | 1,975.00 | 625.00 | 96.83 | 12.3689 | 12.3374 |
|  | 7-Years | 11.75 | 1,325.00 | 825.00 | 95.75 | 12.4593 | 12.4159 |
|  | 10-Years | 12.00 | 17,165.00 | 12,590.00 | 97.19 | 12.5000 | 12.4300 |
|  | 15-Years | 12.50 | 1,430.00 | 229.00 | 97.25 | 12.9295 | 12.9223 |
|  | 20-Years | 13.00 | 1,000.00 | 500.00 | 97.94 | 13.2993 | 13.2993 |
|  | 30-Years | 13.75 | 1,000.00 | 500.00 | 100.00 | 13.7493 | 13.7493 |
| **12-11-09** | 3-Years | 11.25 | 5,500.00 | 2,654.00 | 97.63 | 12.2606 | 12.2098 |
|  | 5-Years | 11.50 | 4,050.00 | 2,484.20 | 96.77 | 12.4005 | 12.2950 |
|  | 7-Years | 11.75 | 2,300.00 | 650.00 | 96.90 | 12.4289 | 12.4289 |
|  | 10-Years | 12.00 | 20,725.00 | 9,455.30 | 97.50 | 12.4406 | 12.4261 |
|  | 15-Years | 12.50 | 1,290.00 | 735.00 | 97.64 | 12.8624 | 12.8478 |
|  | 20-Years | 13.00 | 1,000.00 | 500.00 | 98.50 | 13.2106 | 13.2106 |
|  | 30-Years | 13.75 | 1,000.00 | 750.00 | 100.00 | 13.7423 | 13.7116 |
| **04-02-10** | 3-Years | 11.25 | 4.225.00 | 3,219.00 | 97.72 | 12.3000 | 12.2679 |
|  | 5-Years | 11.50 | 2,105.60 | 1,355.60 | 96.88 | 12.4077 | 12.3705 |
|  | 7-Years | 11.75 | 650.00 | 150.00 | 96.68 | 12.5002 | 12.4770 |
|  | 10-Years | 12.00 | 7,835.00 | 4,335.00 | 97.02 | 12.5389 | 12.4771 |
|  | 15-Years | 12.50 | 50.00 | 71.00 | 97.46 | 12.8977 | 12.8977 |
|  | 20-Years | 13.00 | 4,725.00 | 525.00 | 99.29 | 13.0993 | 13.0993 |
|  | 30-Years | 13.75 | 4,725.00 | 525.00 | 101.41 | 13.5507 | 13.5507 |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Source: Domestic Markets & Monetary Management Department, SBP | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 6.6 Monthly KIBOR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  |  | |  | | | |  |  |  | |  | | |  |  | |  | | |  |  | |  | | |  |  | |  | | | | | | |
|  |  | |  | | | |  |  |  | |  | | |  |  | |  | | |  |  | |  | | |  |  | | (Percent per annum) | | | | | | |
| **PERIODS** | | | 1 Week | |  | 2 Weeks | | | | | |  | 1Month | | | | |  | 3 Months | | | | |  | 6 Months | | | | |  | 9 Months | |  | 12 Months | |
| Bid | Offer |  | Bid | | | | Offer | |  | Bid | | | Offer | |  | Bid | | | Offer | |  | Bid | | | Offer | |  | Bid | Offer |  | Bid | Offer |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
| **2009** | Feb. | Month Average | 10.74 | 11.24 |  | 11.31 | | | | 11.81 | |  | 11.98 | | | 12.48 | |  | 13.50 | | | 13.75 | |  | 13.95 | | | 14.20 | |  | 14.68 | 15.18 |  | 14.98 | 15.48 |
|  |  | End-Month | 10.34 | 10.84 |  | 10.47 | | | | 10.97 | |  | 10.87 | | | 11.37 | |  | 12.14 | | | 12.39 | |  | 12.76 | | | 13.01 | |  | 13.46 | 13.96 |  | 13.93 | 14.43 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Mar. | Month Average | 11.56 | 12.06 |  | 11.52 | | | | 12.02 | |  | 11.58 | | | 12.08 | |  | 11.91 | | | 12.16 | |  | 12.29 | | | 12.54 | |  | 13.06 | 13.56 |  | 13.50 | 14.00 |
|  |  | End-Month | 13.46 | 13.96 |  | 12.95 | | | | 13.45 | |  | 12.62 | | | 13.12 | |  | 12.52 | | | 12.77 | |  | 12.60 | | | 12.85 | |  | 13.00 | 13.50 |  | 13.41 | 13.91 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Apr. | Month Average | 12.80 | 13.30 |  | 12.81 | | | | 13.31 | |  | 12.82 | | | 13.32 | |  | 12.90 | | | 13.15 | |  | 13.02 | | | 13.27 | |  | 13.25 | 13.75 |  | 13.50 | 14.00 |
|  |  | End-Month | 12.96 | 13.46 |  | 12.87 | | | | 13.37 | |  | 12.87 | | | 13.37 | |  | 12.99 | | | 13.24 | |  | 13.10 | | | 13.35 | |  | 13.24 | 13.74 |  | 13.45 | 13.95 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | May | Month Average | 12.79 | 13.29 |  | 12.88 | | | | 13.38 | |  | 12.97 | | | 13.47 | |  | 13.23 | | | 13.48 | |  | 13.29 | | | 13.54 | |  | 13.36 | 13.86 |  | 13.50 | 14.00 |
|  |  | End-Month | 12.83 | 13.33 |  | 12.89 | | | | 13.39 | |  | 13.02 | | | 13.52 | |  | 13.47 | | | 13.72 | |  | 13.50 | | | 13.75 | |  | 13.53 | 14.03 |  | 13.59 | 14.09 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Jun. | Month Average | 12.29 | 12.79 |  | 12.55 | | | | 13.05 | |  | 12.85 | | | 13.35 | |  | 12.90 | | | 13.15 | |  | 12.93 | | | 13.18 | |  | 13.09 | 13.59 |  | 13.24 | 13.74 |
|  |  | End-Month | 12.99 | 13.49 |  | 12.83 | | | | 13.33 | |  | 12.76 | | | 13.26 | |  | 12.52 | | | 12.77 | |  | 12.51 | | | 12.76 | |  | 12.69 | 13.19 |  | 12.81 | 13.31 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Jul. | Month Average | 11.47 | 11.97 |  | 11.51 | | | | 12.01 | |  | 11.50 | | | 12.00 | |  | 11.63 | | | 11.88 | |  | 11.80 | | | 12.05 | |  | 12.04 | 12.54 |  | 12.30 | 12.80 |
|  |  | End-Month | 12.10 | 12.60 |  | 12.00 | | | | 12.50 | |  | 11.75 | | | 12.25 | |  | 11.68 | | | 11.93 | |  | 11.74 | | | 11.99 | |  | 11.90 | 12.40 |  | 12.20 | 12.70 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Aug. | Month Average | 12.11 | 12.61 |  | 12.06 | | | | 12.56 | |  | 12.01 | | | 12.51 | |  | 12.01 | | | 12.25 | |  | 12.02 | | | 12.27 | |  | 12.06 | 12.56 |  | 12.25 | 12.75 |
|  |  | End-Month | 12.16 | 12.66 |  | 12.13 | | | | 12.63 | |  | 12.16 | | | 12.66 | |  | 12.29 | | | 12.54 | |  | 12.31 | | | 12.56 | |  | 12.29 | 12.79 |  | 12.34 | 12.84 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Sep. | Month Average | 12.12 | 12.62 |  | 12.18 | | | | 12.68 | |  | 12.23 | | | 12.73 | |  | 12.33 | | | 12.58 | |  | 12.37 | | | 12.62 | |  | 12.36 | 12.86 |  | 12.39 | 12.89 |
|  |  | End-Month | 12.36 | 12.86 |  | 12.30 | | | | 12.80 | |  | 12.29 | | | 12.79 | |  | 12.35 | | | 12.60 | |  | 12.40 | | | 12.65 | |  | 12.40 | 12.90 |  | 12.43 | 12.93 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Oct. | Month Average | 12.25 | 12.75 |  | 12.26 | | | | 12.76 | |  | 12.30 | | | 12.80 | |  | 12.39 | | | 12.64 | |  | 12.43 | | | 12.68 | |  | 12.43 | 12.93 |  | 12.47 | 12.97 |
|  |  | End-Month | 12.10 | 12.60 |  | 12.20 | | | | 12.70 | |  | 12.30 | | | 12.80 | |  | 12.56 | | | 12.81 | |  | 12.59 | | | 12.84 | |  | 12.56 | 13.06 |  | 12.60 | 13.10 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Nov. | Month Average | 12.13 | 12.63 |  | 12.18 | | | | 12.68 | |  | 12.25 | | | 12.75 | |  | 12.44 | | | 12.69 | |  | 12.47 | | | 12.72 | |  | 12.48 | 12.98 |  | 12.54 | 13.04 |
|  |  | End-Month | 11.77 | 12.27 |  | 11.80 | | | | 12.30 | |  | 11.87 | | | 12.37 | |  | 12.08 | | | 12.33 | |  | 12.16 | | | 12.41 | |  | 12.22 | 121.72 |  | 12.30 | 12.80 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Dec. | Month Average | 11.74 | 12.24 |  | 11.84 | | | | 12.34 | |  | 11.95 | | | 12.45 | |  | 12.11 | | | 12.36 | |  | 12.19 | | | 12.44 | |  | 12.23 | 12.74 |  | 12.30 | 12.80 |
|  |  | End-Month | 12.00 | 12.50 |  | 11.93 | | | | 12.43 | |  | 11.96 | | | 12.46 | |  | 12.10 | | | 12.35 | |  | 12.18 | | | 12.46 | |  | 12.22 | 12.76 |  | 12.30 | 12.80 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
| **2010** | Jan | Month Average | 11.70 | 12.20 |  | 11.77 | | | | 12.27 | |  | 11.85 | | | 12.35 | |  | 11.99 | | | 12.24 | |  | 12.06 | | | 12.31 | |  | 12.14 | 12.64 |  | 12.23 | 12.73 |
|  |  | End-Month | 11.91 | 12.41 |  | 11.89 | | | | 12.39 | |  | 11.89 | | | 12.39 | |  | 11.93 | | | 12.18 | |  | 11.98 | | | 12.23 | |  | 12.10 | 12.60 |  | 12.19 | 12.69 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
|  | Feb. | Month Average | 11.86 | 12.36 |  | 11.90 | | | | 12.40 | |  | 11.93 | | | 12.43 | |  | 12.01 | | | 12.26 | |  | 12.07 | | | 12.32 | |  | 12.13 | 12.63 |  | 12.20 | 12.70 |
|  |  | End-Month | 11.45 | 11.95 |  | 11.72 | | | | 12.22 | |  | 11.91 | | | 12.41 | |  | 12.11 | | | 12.36 | |  | 12.18 | | | 12.43 | |  | 12.19 | 12.69 |  | 12.24 | 12.74 |
|  |  |  |  |  |  |  | | | |  | |  |  | | |  | |  |  | | |  | |  |  | | |  | |  |  |  |  |  |  |
| KIBOR :Karachi Interbank Offered Rate | | | | | | | | | | Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | | |



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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.7 Indicative Inter-Bank Average Call Rates** | | | | | | | | |
| (% Per Annum) | | | | | | | | |
| PERIODS | | Overnight | 1 Week | 2 Weeks | 1 Month | 3 Months | 6 Months | 1 Year |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **2009** | Jan. | 12.05 | 11.84 | 14.21 | 13.96 | 14.58 | 14.65 | - |
|  | Feb. | 11.45 | 11.62 | 12.80 | 13.57 | 13.11 | 14.03 | - |
|  | Mar. | 12.84 | 12.21 | 12.86 | 11.58 | 12.22 | 12.29 | - |
|  |  |  |  |  |  |  |  |  |
|  | Apr. | 12.65 | 13.05 | 13.13 | 12.57 | 12.73 | 13.07 | - |
|  | May | 12.35 | 13.17 | 12.52 | 13.53 | 13.28 | 13.36 | - |
|  | Jun. | 11.35 | 12.68 | 13.01 | 13.01 | 12.77 | 13.20 | - |
|  |  |  |  |  |  |  |  |  |
|  | Jul. | 11.59 | 11.86 | 11.73 | 10.97 | 11.43 | 12.25 | - |
|  | Aug. | 12.19 | 12.58 | 11.91 | 12.48 | 12.15 | 11.43 | - |
|  | Sep. | 11.75 | 11.95 | 11.58 | 13.75 | 11.56 | 11.56 | - |
|  |  |  |  |  |  |  |  |  |
|  | Oct. | 12.02 | 12.16 | 12.50 | 11.93 | 12.58 | 11.77 | - |
|  | Nov. | 11.89 | 11.92 | 12.65 | 12.69 | 12.45 | 11.94 | - |
| **2009** | Dec. | 11.42 | 12.04 | 10.72 | 12.03 | 11.56 | 11.46 | - |
|  |  |  |  |  |  |  |  |  |
| **2010** | Jan. | 11.72 | 11.98 | 11.83 | 11.85 | 12.45 | 12.07 | - |
|  |  |  |  |  |  |  |  |  |
| Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.8 SBP Rates for Market to Market** | | | | | | | | | | | | | | | | | | | |
| (M2M) of Major Currencies | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | |
| Date | 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-10 | 85.0868 | 85.2617 | 85.7737 |  | 118.3090 | 118.5498 | 119.2557 |  | 0.9408 | | 0.9428 | | 0.9485 |  | 135.3731 | | 135.6436 | | 136.4364 |
| 02-Feb-10 | 84.9591 | 85.1275 | 85.6385 |  | 118.3777 | 118.6099 | 119.3165 |  | 0.9370 | | 0.9388 | | 0.9445 |  | 135.2676 | | 135.5280 | | 136.3206 |
| 03-Feb-10 | 84.9381 | 85.1065 | 85.6156 |  | 119.0747 | 119.3086 | 120.0170 |  | 0.9419 | | 0.9438 | | 0.9495 |  | 136.4021 | | 136.6652 | | 137.4622 |
| 04-Feb-10 | 84.9435 | 85.1211 | 85.6258 |  | 117.5575 | 117.8009 | 118.4937 |  | 0.9348 | | 0.9368 | | 0.9424 |  | 134.7034 | | 134.9780 | | 135.7614 |
| 06-Feb-10 | 85.0008 | 85.1909 | 85.6826 |  | 116.1706 | 116.4283 | 117.0955 |  | 0.9517 | | 0.9539 | | 0.9595 |  | 132.9115 | | 133.2022 | | 133.9503 |
| 08-Feb-10 | 84.9589 | 85.1546 | 85.6414 |  | 116.3088 | 116.5752 | 117.2376 |  | 0.9505 | | 0.9528 | | 0.9583 |  | 132.3405 | | 132.6383 | | 133.3778 |
| 09-Feb-10 | 84.9478 | 85.1206 | 85.6297 |  | 116.6546 | 116.8904 | 117.5849 |  | 0.9474 | | 0.9494 | | 0.9551 |  | 132.5356 | | 132.7977 | | 133.5707 |
| 10-Feb-10 | 84.9814 | 85.1616 | 85.6715 |  | 117.0066 | 117.2533 | 117.9502 |  | 0.9484 | | 0.9504 | | 0.9562 |  | 133.4122 | | 133.6873 | | 134.4653 |
| 11-Feb-10 | 84.9206 | 85.1021 | 85.6076 |  | 116.7530 | 117.0010 | 117.6909 |  | 0.9447 | | 0.9468 | | 0.9525 |  | 132.2553 | | 132.5301 | | 133.2951 |
| 12-Feb-10 | 84.8360 | 85.0210 | 85.5349 |  | 115.6314 | 115.8820 | 116.5776 |  | 0.9408 | | 0.9429 | | 0.9487 |  | 133.3112 | | 133.5945 | | 134.3803 |
| 13-Feb-10 | 84.9690 | 85.1532 | 85.6570 |  | 115.7533 | 116.0027 | 116.6840 |  | 0.9436 | | 0.9456 | | 0.9513 |  | 133.4438 | | 133.7256 | | 134.4951 |
| 15-Feb-10 | 84.9795 | 85.1630 | 85.6732 |  | 115.5806 | 115.8287 | 116.5176 |  | 0.9438 | | 0.9459 | | 0.9517 |  | 133.2053 | | 133.4856 | | 134.2635 |
| 16-Feb-10 | 84.9894 | 85.1751 | 85.6880 |  | 115.9723 | 116.2235 | 116.9190 |  | 0.9448 | | 0.9469 | | 0.9527 |  | 133.2888 | | 133.5727 | | 134.3559 |
| 17-Feb-10 | 84.9483 | 85.1347 | 85.6629 |  | 116.6977 | 116.9523 | 117.6736 |  | 0.9378 | | 0.9399 | | 0.9458 |  | 133.9252 | | 134.2123 | | 135.0249 |
| 18-Feb-10 | 84.9440 | 85.1292 | 85.6599 |  | 115.3498 | 115.5998 | 116.3158 |  | 0.9359 | | 0.9379 | | 0.9439 |  | 132.4745 | | 132.7564 | | 133.5635 |
| 19-Feb-10 | 84.9283 | 85.1128 | 85.6400 |  | 114.6362 | 114.8832 | 115.5920 |  | 0.9254 | | 0.9275 | | 0.9333 |  | 130.5008 | | 130.7774 | | 131.5677 |
| 20-Feb-10 | 84.9749 | 85.1578 | 85.6855 |  | 115.6466 | 115.8943 | 116.6096 |  | 0.9279 | | 0.9299 | | 0.9358 |  | 131.3712 | | 131.6471 | | 132.4423 |
| 22-Feb-10 | 85.0539 | 85.2289 | 85.7551 |  | 115.6904 | 115.9272 | 116.6389 |  | 0.9288 | | 0.9307 | | 0.9366 |  | 131.4849 | | 131.7487 | | 132.5414 |
| 23-Feb-10 | 85.0797 | 85.2504 | 85.7808 |  | 115.7339 | 115.9650 | 116.6825 |  | 0.9357 | | 0.9376 | | 0.9435 |  | 131.0312 | | 131.2871 | | 132.0838 |
| 24-Feb-10 | 85.0820 | 85.2559 | 85.7823 |  | 115.0436 | 115.2773 | 115.9844 |  | 0.9445 | | 0.9465 | | 0.9524 |  | 131.1879 | | 131.4490 | | 132.2360 |
| 25-Feb-10 | 85.0747 | 85.2462 | 85.7697 |  | 114.7232 | 114.9530 | 115.6553 |  | 0.9518 | | 0.9538 | | 0.9597 |  | 130.2239 | | 130.4797 | | 131.2602 |
| 26-Feb-10 | 84.9671 | 85.1415 | 85.7771 |  | 115.6104 | 115.8463 | 116.7066 |  | 0.9518 | | 0.9538 | | 0.9610 |  | 129.7659 | | 130.0258 | | 130.9717 |
|  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |  | |  |
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| **6.8 SBP Rates for Market to Market** | | | | | | | | | | | | | | | | |
| (M2M) of Major Currencies | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | |
| Date | 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-10 | 80.3615 | 80.5296 | 81.0234 |  | 75.1785 | 75.2775 | 75.5636 |  | 22.6889 | 22.7351 | 22.8733 |  | 295.9336 | 296.4850 | 298.1256 | |
| 02-Feb-10 | 80.3585 | 80.5207 | 81.0143 |  | 74.7640 | 74.8600 | 75.1497 |  | 22.6554 | 22.7006 | 22.8378 |  | 295.4327 | 295.9720 | 297.6090 | |
| 03-Feb-10 | 80.7704 | 80.9334 | 81.4279 |  | 75.6714 | 75.7685 | 76.0600 |  | 22.6502 | 22.6953 | 22.8320 |  | 295.6941 | 296.2440 | 297.8710 | |
| 04-Feb-10 | 79.9393 | 80.1100 | 80.5949 |  | 74.6398 | 74.7355 | 75.0267 |  | 22.6456 | 22.6930 | 22.8288 |  | 295.0452 | 295.6255 | | 297.2189 |
| 06-Feb-10 | 79.1736 | 79.3544 | 79.8236 |  | 73.7680 | 73.8806 | 74.1507 |  | 22.6684 | 22.7193 | 22.8514 |  | 295.5676 | 296.2028 | | 297.6743 |
| 08-Feb-10 | 79.2084 | 79.3945 | 79.8605 |  | 73.7146 | 73.8322 | 74.0964 |  | 22.6497 | 22.7019 | 22.8330 |  | 294.6996 | 295.3424 | | 296.9022 |
| 09-Feb-10 | 79.4722 | 79.6375 | 80.1254 |  | 74.1085 | 74.2062 | 74.4920 |  | 22.6512 | 22.6976 | 22.8340 |  | 294.7223 | 295.3002 | | 296.9541 |
| 10-Feb-10 | 79.7348 | 79.9074 | 80.3974 |  | 74.4139 | 74.5185 | 74.8036 |  | 22.6605 | 22.7090 | 22.8464 |  | 295.0742 | 295.6743 | | 297.3467 |
| 11-Feb-10 | 79.5844 | 79.7583 | 80.2424 |  | 75.3882 | 75.4957 | 75.7786 |  | 22.6446 | 22.6935 | 22.8302 |  | 294.8529 | 295.4550 | | 297.1094 |
| 12-Feb-10 | 78.8292 | 79.0043 | 79.4924 |  | 75.5210 | 75.6321 | 75.9236 |  | 22.6217 | 22.6716 | 22.8105 |  | 294.0996 | 294.7128 | | 296.3943 |
| 13-Feb-10 | 78.9235 | 79.0976 | 79.5761 |  | 75.4355 | 75.5456 | 75.8290 |  | 22.6575 | 22.7071 | 22.8440 |  | 294.9801 | 295.5990 | | 297.2600 |
| 15-Feb-10 | 78.8453 | 79.0187 | 79.5027 |  | 75.5000 | 75.6094 | 75.8967 |  | 22.6603 | 22.7097 | 22.8477 |  | 294.7043 | 295.3203 | | 296.9761 |
| 16-Feb-10 | 79.0820 | 79.2580 | 79.7462 |  | 76.0103 | 76.1226 | 76.4164 |  | 22.6638 | 22.7139 | 22.8526 |  | 294.6826 | 295.2981 | | 296.9761 |
| 17-Feb-10 | 79.4764 | 79.6544 | 80.1596 |  | 76.5809 | 76.6953 | 77.0046 |  | 22.6523 | 22.7026 | 22.8453 |  | 294.8878 | 295.5141 | | 297.2240 |
| 18-Feb-10 | 78.7102 | 78.8853 | 79.3884 |  | 76.1141 | 76.2264 | 76.5350 |  | 22.6514 | 22.7013 | 22.8448 |  | 294.5764 | 295.1978 | | 296.9146 |
| 19-Feb-10 | 78.2461 | 78.4197 | 78.9172 |  | 75.7051 | 75.8165 | 76.1194 |  | 22.6466 | 22.6964 | 22.8389 |  | 293.9305 | 294.5435 | | 296.2655 |
| 20-Feb-10 | 78.9510 | 79.1246 | 79.6274 |  | 76.4477 | 76.5588 | 76.8604 |  | 22.6591 | 22.7084 | 22.8510 |  | 294.3876 | 294.9954 | | 296.7206 |
| 22-Feb-10 | 79.0134 | 79.1797 | 79.6800 |  | 76.4252 | 76.5289 | 76.8344 |  | 22.6810 | 22.7283 | 22.8711 |  | 294.7530 | 295.3339 | | 297.0800 |
| 23-Feb-10 | 78.9383 | 79.0999 | 79.6040 |  | 76.7674 | 76.8671 | 77.1785 |  | 22.6879 | 22.7339 | 22.8773 |  | 294.7809 | 295.3468 | | 297.0815 |
| 24-Feb-10 | 78.5614 | 78.7251 | 79.2260 |  | 75.4592 | 75.5600 | 75.8248 |  | 22.6885 | 22.7354 | 22.8777 |  | 294.7073 | 295.2840 | | 296.9068 |
| 25-Feb-10 | 78.3954 | 78.5566 | 79.0521 |  | 75.6314 | 75.7301 | 76.0078 |  | 22.6866 | 22.7328 | 22.8744 |  | 294.9119 | 295.4756 | | 297.1306 |
| 26-Feb-10 | 79.0244 | 79.1894 | 79.7953 |  | 75.7779 | 75.8790 | 76.2232 |  | 22.6579 | 22.7050 | 22.8782 |  | 294.6154 | 295.1896 | | 297.2333 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |
| PDs:Primary Dealers | | | |  | Source: Domestic Markets & Monetary Management Department, SBP | | | | | | | | | | | |

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| **6.9 Secondary Market Transactions in Government Securities** | | | | | | | | | | | | | | |
| (Billion Rupees) | | | | | | | | | | | | | | |
| **SECURUTIES/TRANSCTIONS** | | **2009** | | | | | | | | | | | | **2010** |
| Jan. | Feb. | Mar. | Apr. | May | Jun | Jul. | Aug | Sep. | Oct. | Nov | Dec. | Jan. |
|  | |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **PIBs** | |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Purchases** | | **39.2** | **44.8** | **30.3** | **83.7** | **80.2** | **59.0** | **43.1** | **62.0** | **37.7** | **34.6** | **77.6** | **102.4** | **84.7** |
| Non Banks | Repo | 1.7 | 0.3 | 1.5 | 2.7 | 5.4 | 1.2 | 1.1 | 5.4 | 3.3 | 6.4 | 1.8 | 1.6 | 0.9 |
| Outright | 0.3 | 7.4 | 2.0 | 6.9 | 5.9 | 1.4 | 3.2 | 1.5 | 6.9 | 1.1 | 3.0 | 1.2 | 0.4 |
| Banks/PDs | Repo | 26.0 | 22.3 | 14.5 | 20.5 | 8.2 | 25.9 | 23.0 | 16.1 | 12.7 | 14.7 | 14.6 | 21.9 | 13.4 |
| Outright | 0.3 | 14.8 | 6.2 | 21.1 | 12.4 | 6.3 | 12.2 | 8.8 | 13.5 | 7.2 | 22.4 | 12.1 | 5.2 |
| SBP | Repo | 10.9 | - | 6.0 | 32.5 | 48.3 | 24.2 | 3.6 | 30.2 | 1.2 | 5.3 | 35.8 | 65.6 | 64.8 |
| Outright | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Sales** | | **39.2** | **44.8** | **30.3** | **83.7** | **80.2** | **59.0** | **43.1** | **62.0** | **37.7** | **34.6** | **77.6** | **102.4** | **84.7** |
| Non Banks | Repo | 3.4 | 4.0 | 2.1 | 2.5 | 0.5 | 4.6 | 3.9 | 0.9 | 1.8 | 1.3 | 2.1 | 3.4 | 2.6 |
| Outright | 0.1 | 2.7 | 1.4 | 1.0 | 1.3 | 1.0 | 0.5 | 0.3 | 0.7 | 0.2 | 1.0 | 0.5 | 0.4 |
| Banks/PDs | Repo | 35.3 | 18.6 | 19.9 | 53.2 | 61.4 | 46.7 | 23.8 | 50.7 | 15.4 | 25.0 | 50.2 | 85.6 | 76.4 |
| Outright | 0.6 | 19.5 | 6.8 | 27.0 | 16.9 | 6.7 | 14.9 | 10.0 | 19.8 | 8.1 | 24.3 | 12.8 | 5.2 |
| SBP | Repo | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Outright | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Position** | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Treasury Bills** | |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Purchases** | | **1,181.8** | **1,205.1** | **1,293.0** | **1,446.9** | **1,289.5** | **1,291.5** | **1,324.5** | **1,477.4** | **1,361.6** | **1,583.3** | **1,219.8** | **1,669.5** | **1,637.9** |
| Non Banks | Repo | 14.3 | 6.4 | 17.5 | 23.1 | 28.4 | 12.5 | 44.6 | 84.7 | 46.8 | 88.4 | 39.2 | 62.8 | 28.5 |
|  | Outright | 29.6 | 11.3 | 28.4 | 40.5 | 26.4 | 27.5 | 21.4 | 40.3 | 32.6 | 40.8 | 28.5 | 12.8 | 38.0 |
| Banks/PDs | Repo | 964.6 | 1,017.1 | 996.7 | 969.0 | 933.1 | 1,007.3 | 1,069.3 | 992.6 | 893.8 | 908.8 | 673.3 | 882.8 | 966.1 |
|  | Outright | 145.8 | 164.1 | 126.5 | 121.8 | 107.9 | 103.4 | 122.9 | 126.4 | 84.7 | 41.6 | 56.5 | 58.8 | 65.4 |
| SBP | | 27.5 | 6.2 | 123.9 | 292.6 | 193.6 | 140.8 | 66.3 | 233.4 | 303.6 | 503.8 | 422.3 | 652.4 | 539.9 |
| **Sales** | | **1,181.8** | **1,205.1** | **1,293.0** | **1,446.9** | **1,289.5** | **1,291.5** | **1,324.5** | **1,477.4** | **1,361.6** | **1,583.3** | **1,219.8** | **1,669.5** | **1,637.9** |
| Non Banks | Repo | 72.0 | 78.7 | 72.4 | 95.4 | 44.7 | 75.9 | 45.0 | 24.9 | 51.6 | 50.1 | 37.7 | 66.2 | 68.5 |
|  | Outright | 6.2 | 1.8 | 4.3 | 2.3 | 4.3 | 2.9 | 7.9 | 9.5 | 3.4 | 6.8 | 6.5 | 13.3 | 4.5 |
| Banks/PDs | Repo | 755.5 | 808.9 | 1,018.5 | 1,174.2 | 1,094.6 | 969.8 | 981.7 | 1,267.2 | 1,139.7 | 1,426.8 | 1,075.4 | 1,454.9 | 1,366.5 |
|  | Outright | 169.1 | 173.6 | 126.5 | 160.0 | 130.1 | 128.0 | 136.5 | 157.2 | 113.9 | 75.5 | 78.6 | 59.2 | 98.9 |
| SBP | Repo | 178.9 | 142.1 | 71.3 | 15.0 | 15.8 | 114.9 | 153.6 | 18.7 | 53.0 | 24.1 | 21.8 | 75.8 | 99.5 |
| **Net Position** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **--** |
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