

## 6.1 Government of Pakistan's Treasury Bills

(Million Rupees)

PERIODS	3 months Government of Pakistan Treasury Bills						6 months Government of Pakistan Treasury Bills		
	Discount		Discharged	Discount Paid	Outstanding Balance	Discount			
	Issue	Allowed				Issue	Allowed	Discharged	
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	44.7	1.2	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
2010	Jun.	39,823.1	1,102.9	33,475.4	939.0	103,640.7	71,450.3	4,352.2	26,294.3
	Dec.	225,029.5	6,756.5	172,887.5	5,050.4	430,647.2	122,055.1	8,017.1	71,450.3
2011	Jun.	67,915.0	2,103.1	77,539.0	2,379.7	163,032.6	201,379.8	13,759.5	99,460.1
2010	Sep.	108,336.4	3,144.6	24,363.3	676.1	380,038.2	31,056.3	1,972.0	35,998.7
	Oct.	129,324.1	3,810.3	92,538.9	2,574.8	416,823.3	83,002.7	5,412.2	38,506.8
	Nov.	140,844.7	4,172.0	179,162.8	5,089.2	378,505.2	70,614.8	4,624.6	51,784.4
	Dec.	225,029.5	6,756.5	172,887.5	5,050.4	430,647.2	122,055.1	8,017.1	71,450.3
2011	Jan.	330,506.2	10,251.6	158,385.6	4,650.7	602,767.8	25,126.5	1,698.8	109,555.6
	Feb.	173,547.3	5,384.9	119,112.4	3,593.3	657,202.8	118,498.5	8,073.1	39,947.8
	Mar.	61,859.5	1,901.5	153,149.1	4,589.0	565,913.1	204,429.6	13,890.5	31,056.3
	Apr.	42,795.6	1,305.2	330,506.2	10,251.6	278,202.5	307,464.5	20,897.3	83,002.7
	May	68,001.4	2,052.6	173,547.5	5,384.9	172,932.3	270,648.6	18,193.9	70,614.8
	Jun.	67,915.0	2,103.1	77,539.0	2,379.7	163,032.6	201,379.8	13,759.5	99,460.1
	Jul.	37,257.8	1,158.1	56,196.0	1,701.5	144,093.4	112,380.4	7,704.2	25,126.5
	Aug.	17,321.8	519.3	62,272.2	1,900.0	99,142.9	76,247.8	5,038.5	118,498.5
	Sep.	7,829.0	218.5	44,563.4	1,381.2	61,868.5	95,428.9	6,294.2	204,429.6

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's Treasury Bills

(Million Rupees)

PERIODS		6 months Government of Pakistan Treasury Bills		12 months Government of Pakistan Treasury Bills				
		Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discharged	Discount Paid	Outstanding Balance
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
2010	Jun.	1,598.7	293,187.8	104,695.5	12,894.7	101,872.0	12,847.3	830,606.3
	Dec.	4,352.2	433,637.2	18,978.8	2,587.9	14,565.8	1,761.3	585,062.5
2011	Jun.	6,612.1	1,127,547.4	123,928.6	17,428.1	104,695.5	12,894.6	527,018.0
2011	Sep.	2,210.6	319,703.1	2,536.1	323.4	67,928.5	8,416.1	622,893.3
	Oct.	2,352.7	364,202.0	5,751.8	758.2	15,838.2	1,988.8	612,807.0
	Nov.	3,102.0	383,032.5	4,433.4	587.6	36,590.9	4,498.8	580,649.4
	Dec.	4,352.2	433,637.2	18,978.8	2,587.9	14,565.8	1,761.3	585,062.5
2011	Jan.	6,733.8	349,208.1	7,467.2	1,032.8	45,453.8	5,440.2	547,075.9
	Feb.	2,499.4	427,758.9	36,829.4	5,083.3	93,559.0	11,359.4	490,346.3
	Mar.	1,972.0	601,132.9	84,092.5	11,569.0	103,924.1	12,808.7	470,514.7
	Apr.	5,412.2	825,593.9	99,243.0	13,690.1	89,641.4	11,012.3	480,116.4
	May	4,624.6	1,025,627.7	97,437.7	13,411.7	69,769.3	8,485.3	507,784.9
	Jun.	6,612.1	1,127,547.4	123,928.6	17,428.1	104,695.5	12,894.6	527,018.0
	Jul.	1,698.8	1,214,801.3	92,408.2	12,815.4	32,758.8	4,064.5	586,667.3
	Aug.	8,073.1	1,172,550.6	203,286.5	27,057.4	13,560.5	1,728.9	776,393.2
	Sep.	13,890.5	1,063,549.9	208,905.8	27,773.7	2,536.1	323.4	982,762.9

Source: Domestic Markets & Monetary Management Department, SBP

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

### SALE

(Billion Rupees )

PERIODS	2007-08		2008-09		2009-10		2010-11		2011-12	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	187.8	141.8	508.0	367.9	201.5	153.6	46.0	20.5	-	-
August	272.9	228.3	71.1	41.2	-	-	-	-	-	-
September	81.1	71.3	15.7	9.5	-	-	68.5	54.4	37.4	32.4
October	-	-	44.8	36.0	-	-	224.2	171.5		
November	163.8	124.7	413.5	223.7	10.5	8.0	130.6	102.5		
December	86.8	69.0	184.3	124.6	8.5	6.3	203.1	128.6		
January	74.7	52.3	280.5	178.9	74.0	59.9	19.5	11.5		
February	95.4	70.9	238.6	142.1	-	-	111.0	51.2		
March	113.2	77.7	89.1	71.3	41.7	33.9	-	-		
April	160.2	129.9	37.8	24.3	21.0	16.0	243.3	170.0		
May	126.4	80.6	18.5	15.8	198.3	119.5	224.5	159.2		
June	290.6	200.4	187.5	114.9	104.0	92.5	128.0	92.0		
<b>Average</b>										
per month	137.7	103.9	174.1	112.5	55.0	40.8	116.5	80.1	12.5	10.8
per day	4.6	3.5	5.8	3.8	1.8	1.4	3.9	2.7	0.42	0.36

### PURCHASE

PERIODS	2007-08		2008-09		2009-10		2010-11		2011-12	
	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
July	-	-	-	-	102.6	50.0	120.6	75.1	586.4	408.5
August	-	-	117.0	78.2	406.5	250.9	289.4	165.1	765.7	640.4
September	-	-	259.2	176.4	276.3	206.0	216.0	196.6	1,188.8	1,025.1
October	40.9	40.9	214.8	187.3	671.9	546.7	29.5	27.0		
November	-	-	39.9	39.4	468.8	415.2	79.8	67.6		
December	-	-	15.9	11.2	681.9	648.8	60.6	34.1		
January	41.6	27.5	-	-	639.2	553.2	176.4	106.9		
February	-	-	-	-	429.7	316.6	150.4	119.4		
March	102.7	82.1	85.1	60.0	501.7	365.2	405.7	230.9		
April	50.1	40.1	378.4	176.8	205.8	139.4	208.1	96.8		
May	63.6	41.8	342.5	237.7	-	-	166.4	83.2		
June	-	-	186.3	165.0	170.1	129.1	65.9	41.1		
<b>Average</b>										
per month	24.9	19.4	136.6	94.3	379.5	301.8	164.0	103.6	846.9	691.3
per day	0.8	0.7	4.6	3.1	12.7	10.1	5.5	3.5	28.2	23.0

### 6.3 SBP Overnight Repo/ Reverse Repo Facilities

#### Cash Accommodation

(Million Rupees)

PERIODS	2007-08	2008-09	2009-10		2010-11		2011-12	
			SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)
July	111,817	24,227	24,895	-	56,900	37,100	280,00	-
August	68,490	42,861	15,880	18,650	90,500	30,300	234,80	54,350
September	121,825	254,378	113,800	52,950	3,500	334,900	201,15	1,900.0
October	575,455	55,638	9,600	24,050	26,400	68,700		
November	126,045	149,228	80,200	13,800	12,450	72,850		
December	427,940	105,625	69,150	69,500	38,200	76,000		
January	129,107	66,000	60,900	39,600	31,450	24,350		
February	80,755	6,150	48,400	8,100	68,150	39,350		
March	89,772	69,930	56,500	45,550	183,350	1,700		
April	51,609	71,257	50,300	178,100	43,250	99,650		
May	93,458	2,200	121,650	190,200	71,950	136,400		
June	96,792	27,050	121,150	193,650	73,900	227,800		
<b>Average</b>								
per month	164,422	72,879	64,369	69,546	58,333	95,758	238,65	18,750.0
per day	5,481	2,429	2,146	2,318	1,944	3,192	7,955.0	625.0

#### SBP Overnight Repo/ Reverse Repo Rates

(Percent per annum)

PERIODS	2007-08	2008-09	2009-10		2010-11		2011-12	
			SBP Reverse Repo Rate1 (Ceiling)	SBP Repo Rate2 (Floor)	SBP Reverse Repo Rate1 (Ceiling)	SBP Repo Rate2 (Floor)	SBP Reverse Repo Rate1 (Ceiling)	SBP Repo Rate2 (Floor)
July	9.50	13.00	14.00	-	12.50	9.50	13.5	10.5
August	10.00	13.00	13.00	10.00	13.00	10.00	13.5	10.5
September	10.00	13.00	13.00	10.00	13.00	10.00	13.5	10.5
October	10.00	13.00	13.00	10.00	13.50	10.50		
November	10.00	15.00	12.50	9.50	14.00	11.00		
December	10.00	15.00	12.50	9.50	14.00	11.00		
January	10.00	15.00	12.50	9.50	14.00	11.00		
February	10.50	15.00	12.50	9.50	14.00	11.00		
March	10.50	15.00	12.50	9.50	14.00	11.00		
April	10.50	14.00	12.50	9.50	14.00	11.00		
May	12.00	14.00	12.50	9.50	14.00	11.00		
June	12.00	14.00	12.50	9.50	14.00	11.00		

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.

## 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	Cut-off Yield ( % )	Weighted Average ( % )	Amount Offered	Amount Accepted
<b>2010-11</b>						
15-07-10	91,851	46,336	12.1036	12.0939	72,135	49,235
29-07-10	84,527	48,777	12.1036	12.0841	75,803	67,053
13-08-10	121,847	106,987	12.5171	12.4464	29,553	12,403
26-08-10	95,988	77,318	12.5171	12.5076	37,177	6,044
09-09-10	70,538	59,738	12.6091	12.545	24,181	21,881
22-09-10	65,793	51,743	12.7472	12.6881	11,648	11,148
07-10-10	211,077	66,457	12.8393	12.8273	32,604	21,254
21-10-10	124,127	66,677	12.7933	12.7733	107,911	67,161
04-11-10	168,517	96,359	12.7933	12.7468	73,568	66,968
16-11-10	69,358	48,657	12.8559	12.8124	22,772	8,272
02-12-10	107,438	70,048	13.1620	13.1004	86,166	52,506
18-12-10	125,783	84,023	13.1997	13.1748	66,410	35,974
30-12-10	85,815	73,715	13.2542	13.2032	27,492	17,592
13-01-11	180,640	158,940	13.4389	13.3746	19,116	12,816
27-01-11	209,318	181,818	13.6699	13.5672	19,260	14,010
10-02-11	210,542	86,292	13.5313	13.5227	83,738	71,738
24-02-11	201,334	92,639	13.4851	13.4448	66,433	54,833
10-03-11	174,243	47,113	13.3927	13.3927	112,472	11,198
24-03-11	73,762	16,647	13.2542	13.2542	132,972	107,122
07-04-11	80,811	16,158	13.3004	13.2500	155,983	148,633
21-04-11	55,043	27,943	13.2542	13.2497	269,833	179,729
05-05-11	66,601	29,955	13.0697	13.0643	327,495	197,802
19-05-11	41,299	40,099	13.2081	13.1480	109,041	91,041
02-06-11	24,873	24,073	13.5313	13.4306	81,225	81,225
16-06-11	54,538	36,208	13.4851	13.4664	120,442	88,767
30-06-11	34,610	9,737	13.4851	13.4618	61,448	45,148
14-07-11	42,912	15,512	13.4851	13.4808	91,681	73,461
28-07-11	33,569	22,904	13.5313	13.5180	62,873	46,623
11-08-11	23,058	13,818	13.0697	13.0415	85,220	73,125
25-08-11	7,808	402	13.0697	13.0288	22,137	8,162
08-09-11	6,307	3,782	13.0697	13.0353	59,970	48,970
20-09-11	5,275	3,725	13.0697	13.0351	70,308	52,753

## 6.4 Auction of Government of Pakistan's Market Treasury Bills (Auction Wise)

(Million Rupees)

AUCTION SETTLEMENT DATE	6 Months Treasury Bills		12 Months Treasury Bills			
	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cutt-off Yield (%)	Weighted Average (%)
<b>2010-11</b>						
15-07-10	12.3481	12.3165	49,210	20,510	12.4568	12.4367
29-07-10	12.3707	12.334	32,712	16,312	12.4568	12.4483
13-08-10	12.6876	12.6491	18,607	3,207	12.7873	12.7845
26-08-10	12.6649	12.6512	25,083	12,083	12.7873	12.7846
09-09-10	12.7783	12.6899	12,860	2,860	12.7873	12.7872
22-09-10	12.8464	12.8226	4,343	Bids Rej.	Bids Rej.	Bids Rej.
07-10-10	13.1420	13.0719	9,260	6,510	13.2353	13.2175
21-10-10	13.1193	13.0785	8,056	Bids Rej.	Bids Rej.	Bids Rej.
04-11-10	13.1648	13.1099	8,021	3,021	13.2353	13.2353
16-11-10	13.2021	13.1833	9,000	2,000	13.3037	13.3037
02-12-10	13.3928	13.3701	14,105	5,105	13.6738	13.6548
18-12-10	13.4032	13.3888	19,312	6,812	13.6973	13.6882
30-12-10	13.4613	13.4073	13,150	9,650	13.7775	13.7250
13-01-11	13.5527	13.4954	10,134	Bids Rejected	Bid Rejected	Bid Rejected
27-01-11	13.7128	13.6195	12,500	8,500	13.8814	13.8699
10-02-11	13.6899	13.4954	27,480	21,680	13.8554	13.8339
24-02-11	13.6899	13.6195	21,833	20,233	13.8554	13.8473
10-03-11	13.6899	13.6453	35,871	31,871	13.8554	13.8401
24-03-11	13.6441	13.6085	106,065	63,790	13.8035	13.7726
07-04-11	13.6899	13.6561	67,689	62,689	13.8684	13.8322
21-04-11	13.6213	13.6098	52,644	50,244	13.8684	13.8330
05-05-11	13.4841	13.4528	128,485	56,542	13.7905	13.7833
19-05-11	13.5984	13.5421	67,207	54,307	13.8424	13.8224
02-06-11	13.7586	13.6822	48,430	44,930	13.9074	13.8783
16-06-11	13.7357	13.7077	74,433	72,183	13.9074	13.8830
30-06-11	13.7357	13.7283	31,703	23,976	13.9074	13.9012
14-07-11	13.7586	13.7407	48,518	36,552	13.9074	13.9048
28-07-11	13.7815	13.7623	69,526	68,672	13.9204	13.9072
11-08-11	13.2787	13.2489	160,899	114,249	13.3768	13.3542
25-08-11	13.2787	13.2772	127,630	116,095	13.3768	13.3392
08-09-11	13.3015	13.2631	132,779	125,379	13.4026	13.3695
20-09-11	13.2331	13.1965	225,856	111,301	13.3124	13.2888

Source: Domestic Markets & Monetary Management Department, SBP

## 6.5 Auction of Pakistan Investment Bonds (PIBs)

(Million Rupees)

AUCTION SETTLEMENT DATE	Tenure	Coupon Rate (%)	Amount Offered	Amount Accepted	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Yield Average Accepted (%)
<b>23-06-11</b>	3-Years	11.25	12,212.00	11,237.60	95.15	14.0031	13.9845
	5-Years	11.50	3,718.00	3,010.50	92.26	14.0477	14.0334
	7-Years	11.75	100.00	-	-	-	-
	10-Years	12.00	19,667.70	14,934.30	89.46	14.0873	14.0696
	15-Years	12.50	500.00	225.00	90.76	14.0999	14.0980
	20-Years	13.00	200.00	225.00	92.66	14.1394	14.1377
	30-Years	13.75	200.00	225.00	96.93	14.1883	14.1861
<b>31-07-11</b>	3-Years	11.25	-	-	-	-	-
	5-Years	11.50	-	-	-	-	-
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	-	-	-	-	-
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>18-08-11</b>	3-Years	11.25	11,254.00	10,385.70	94.65	-	13.4310
	5-Years	11.50	12,571.80	11,070.00	92.90	13.4984	13.4737
	7-Years	11.75	300.00	-	-	-	-
	10-Years	12.00	40,405.40	19,835.60	91.85	13.5094	13.4993
	15-Years	12.50	2,386.30	2,261.30	93.63	13.5011	13.5011
	20-Years	13.00	150.00	-	-	-	-
	30-Years	13.75	150.00	-	-	-	-
<b>15-09-11</b>	3-Years	11.25	9,275.00	7,038.50	95.32	13.2218	13.1230
	5-Years	11.50	8,375.00	6,919.50	93.84	13.2356	13.1412
	7-Years	11.75	200.00	-	-	-	-
	10-Years	12.00	20,044.00	13,280.50	93.18	13.2504	13.1926
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

## 6.6 Monthly KIBOR

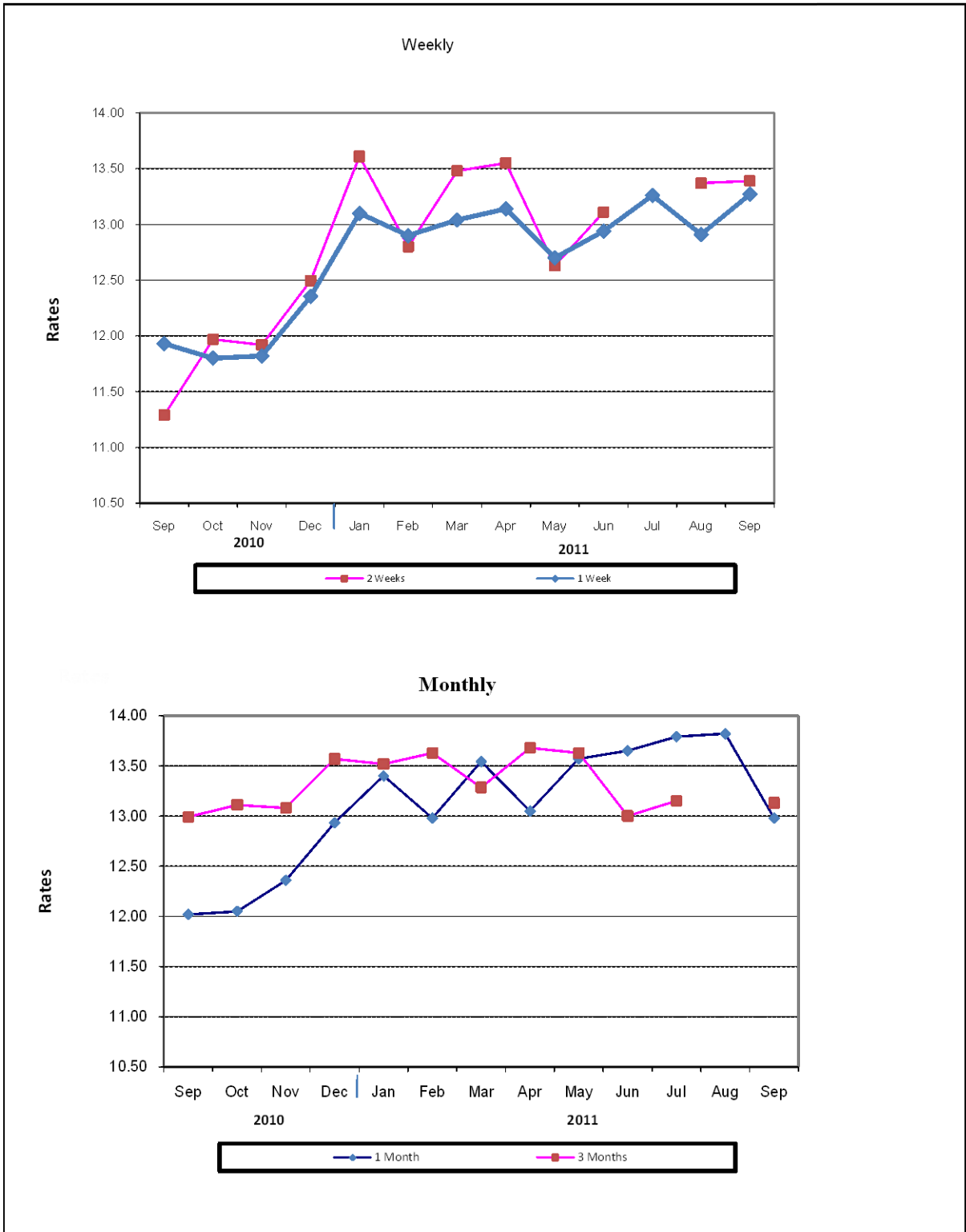
			(Percent per annum)													
PERIODS			1 Week		2 Weeks		1Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
2010	Sep.	Month Average	12.02	12.52	12.31	12.81	12.48	12.98	12.84	13.09	13.02	13.27	13.14	13.64	13.23	13.73
		End-Month	11.78	12.28	11.96	12.46	12.23	12.73	12.53	12.78	12.67	12.92	12.75	13.25	12.82	13.32
	Oct.	Month Average	11.81	12.30	11.99	12.48	12.27	12.77	12.76	13.01	12.96	13.12	13.11	13.61	13.21	13.71
		End-Month	12.17	12.67	12.22	12.72	12.32	12.82	12.74	12.99	12.98	13.23	13.11	13.61	13.21	13.71
	Nov.	Month Average	11.98	12.51	12.08	12.64	12.30	12.81	12.78	13.03	13.04	13.29	13.17	13.67	13.25	13.75
		End-Month	12.85	13.35	12.83	13.33	12.89	13.39	13.11	13.36	13.35	13.60	13.47	13.97	13.59	14.09
	Dec.	Month Average	12.38	12.88	12.52	13.02	12.74	13.24	13.14	13.39	13.35	13.60	13.45	13.95	13.60	14.10
		End-Month	12.80	13.30	12.82	13.32	12.87	13.37	13.21	13.46	13.37	13.62	13.48	13.98	13.62	14.12
2011	Jan.	Month Average	12.65	13.15	12.73	13.23	12.83	13.33	13.34	13.59	13.49	13.74	13.58	14.08	13.70	14.20
		End-Month	12.76	13.26	12.80	13.30	12.89	13.39	13.47	13.72	13.58	13.83	13.66	14.16	13.78	14.28
	Feb.	Month Average	12.46	12.96	12.64	13.14	12.78	13.28	13.37	13.62	13.51	13.76	13.64	14.14	13.76	14.26
		End-Month	12.64	13.14	12.71	13.21	12.79	13.29	13.34	13.59	13.51	13.76	13.63	14.13	13.75	14.25
	Mar.	Month Average	12.90	13.40	12.91	13.41	12.91	13.41	13.30	13.55	13.49	13.74	13.63	14.13	13.75	14.25
		End-Month	13.19	13.69	13.13	13.63	13.09	13.59	13.27	13.52	13.48	13.73	13.63	14.13	13.75	14.25
	Apr.	Month Average	12.70	13.20	12.79	13.29	12.93	13.43	13.22	13.47	13.48	13.73	13.61	14.11	13.72	14.22
		End-Month	12.47	12.97	12.51	13.01	12.72	13.22	13.13	13.38	13.42	13.67	13.58	14.08	13.69	14.19
	May	Month Average	12.66	13.16	12.72	13.22	12.83	13.33	13.08	13.34	13.39	13.64	13.56	14.06	13.69	14.19
		End-Month	13.25	13.75	13.19	13.69	13.16	13.66	13.25	13.50	13.49	13.74	13.59	14.09	13.70	14.20
	Jun.	Month Average	12.83	13.33	12.91	13.41	13.04	13.54	13.29	13.54	13.53	13.78	13.63	14.13	13.75	14.25
		End-Month	13.18	13.68	13.13	13.63	13.12	13.62	13.28	13.53	13.53	13.78	13.64	14.14	13.74	14.24
	Jul.	Month Average	13.21	13.71	13.19	13.69	13.19	13.69	13.32	13.57	13.55	13.80	13.65	14.15	13.75	14.25
		End-Month	13.38	13.88	13.33	13.83	13.29	13.79	13.38	13.63	13.56	13.81	13.65	14.15	13.75	14.25
	Aug.	Month Average	12.83	13.33	12.88	13.38	12.94	13.44	13.03	13.28	13.12	13.37	13.17	13.67	13.22	13.72
		End-Month	13.06	13.56	13.03	13.53	13.03	13.53	13.05	13.30	13.13	13.38	13.18	13.68	13.23	13.73
	Sep.	Month Average	13.02	13.52	13.02	13.52	13.02	13.52	13.06	13.31	13.13	13.38	13.16	13.66	13.21	13.71
		End-Month	13.07	13.57	13.04	13.54	12.97	13.47	12.95	13.20	13.00	13.25	13.05	13.55	13.10	13.60

KIBOR :Karachi Interbank Offered Rate

Source: Domestic Markets & Monetary Management Department,



## Inter- Bank Average Call Rates



## 6.7 Indicative Inter-Bank Average Call Rates

		(% Per Annum)					
PERIODS		Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months
2010	Sep.	11.10	11.93	11.29	12.02	12.99	...
	Oct.	12.05	11.80	11.97	12.05	13.11	-
	Nov.	12.15	11.82	11.92	12.36	13.08	-
	Dec.	12.61	12.35	12.50	12.93	13.57	13.25
2011	Jan.	12.85	13.10	13.61	13.40	13.52	-
	Feb.	12.44	12.90	12.80	12.98	13.63	-
	Mar.	13.50	13.04	13.48	13.54	13.29	13.37
	Apr.	12.66	13.14	13.55	13.05	13.68	-
	May.	12.61	12.70	12.63	13.57	13.60	-
	Jun.	12.41	12.94	13.11	13.65	13.00	13.20
	Jul.	13.46	13.26	-	13.79	13.15	-
	Aug.	12.51	12.91	13.37	12.82	-	-
	Sep.	13.19	13.27	13.39	12.98	13.13	13.11

Source: Domestic Markets & Monetary Management Department, SBP

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

Date	US Dollar			Euro			Japanese Yen			UK Pound Sterling		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
05-SEP-2011	87.4041	87.3757	87.6601	123.6201	123.5687	123.9444	1.1378	1.1375	1.1415	141.1096	141.0531	141.4784
06-SEP-2011	87.4430	87.5169	87.8531	123.9810	124.0743	124.5229	1.1344	1.1354	1.1402	140.9406	141.0500	141.5561
07-SEP-2011	87.4977	87.5708	87.8723	123.0655	123.1570	123.5550	1.1343	1.1353	1.1395	139.8869	139.9939	140.4412
08-SEP-2011	87.4874	87.6274	87.9984	123.1035	123.2886	123.7829	1.1316	1.1334	1.1385	139.5993	139.8125	140.3724
09-SEP-2011	87.5856	87.7311	88.1038	120.8418	121.0300	121.5164	1.1266	1.1285	1.1336	139.4363	139.6579	140.2189
10-SEP-2011	87.5164	87.6510	88.0287	119.5780	119.7503	120.2426	1.1279	1.1298	1.1350	138.8623	139.0657	139.6333
12-SEP-2011	87.4984	87.6375	88.0133	118.9671	119.1484	119.6535	1.1361	1.1380	1.1433	138.5580	138.7690	139.3383
13-SEP-2011	87.5235	87.6573	88.0454	119.2070	119.3773	119.8848	1.1368	1.1386	1.1441	138.2215	138.4234	139.0047
14-SEP-2011	87.5158	87.6785	88.0640	119.9098	120.1190	120.6175	1.1389	1.1412	1.1466	138.1918	138.4390	139.0144
15-SEP-2011	87.7234	87.8766	88.2811	120.9398	121.1376	121.6654	1.1442	1.1463	1.1520	138.5810	138.8129	139.4187
16-SEP-2011	87.9224	87.9680	88.3634	121.4473	121.4977	122.0082	1.1463	1.1470	1.1526	139.0098	139.0718	139.6630
17-SEP-2011	87.7999	87.9060	88.2599	121.0629	121.1958	121.6492	1.1430	1.1445	1.1495	138.5702	138.7277	139.2523
19-SEP-2011	87.6986	87.8530	88.2243	119.8094	120.0084	120.4815	1.1420	1.1441	1.1493	138.0200	138.2530	138.8037
20-SEP-2011	87.7314	87.8128	88.1656	120.2491	120.3492	120.8050	1.1472	1.1484	1.1534	137.9226	138.0406	138.5618
21-SEP-2011	87.7490	87.8800	88.2414	119.9749	120.1424	120.6083	1.1498	1.1517	1.1568	137.4106	137.6062	138.1392
22-SEP-2011	87.5222	87.6846	88.1150	117.9318	118.1368	118.6950	1.1449	1.1471	1.1531	135.1299	135.3708	136.0048
23-SEP-2011	87.5520	87.7251	88.1845	118.4010	118.6210	119.2220	1.1486	1.1510	1.1574	135.4473	135.7053	136.3843
24-SEP-2011	87.6236	87.8021	88.2997	118.4145	118.6422	119.2948	1.1420	1.1444	1.1513	135.7201	135.9863	136.7242
26-SEP-2011	87.6315	87.8160	88.3322	117.9652	118.1996	118.8763	1.1475	1.1501	1.1571	135.7982	136.0737	136.8415
27-SEP-2011	87.4294	87.6030	88.0911	118.1347	118.3543	118.9867	1.1438	1.1461	1.1529	135.8785	136.1372	136.8603
28-SEP-2011	87.4149	87.5888	88.0827	119.3607	119.5814	120.2298	1.1442	1.1467	1.1535	136.6644	136.9250	137.6635
29-SEP-2011	87.4599	87.6385	88.1355	119.4965	119.7275	120.3858	1.1415	1.1439	1.1508	137.0278	137.2964	138.0449
30-SEP-2011	87.4790	87.5722	88.0719	118.0092	118.1254	118.7784	1.1384	1.1397	1.1466	136.4367	136.5720	137.3190

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

Date	Swiss Frank			Australian Dollar			Saudi Arabian Riyal			Kuwaiti Dinar		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
05-SEP-2011	111.0599	111.0428	111.5714	92.4780	92.3662	92.3965	23.3056	23.2980	23.3760	320.0389	319.8949	320.8582
06-SEP-2011	103.0863	103.1917	103.7062	92.6415	92.6368	92.6882	23.3153	23.3360	23.4269	320.2749	320.4866	321.6591
07-SEP-2011	102.0143	102.1091	102.5409	92.8132	92.8084	92.8329	23.3299	23.3494	23.4342	319.4572	319.7125	320.7136
08-SEP-2011	101.2820	101.4558	101.9614	93.0166	93.0833	93.2053	23.3275	23.3648	23.4681	319.2449	319.7074	320.9863
09-SEP-2011	99.4782	99.6573	100.1472	92.1970	92.2684	92.3907	23.3540	23.3928	23.4956	318.7773	319.2687	320.5523
10-SEP-2011	99.0061	99.1707	99.6676	91.6734	91.7331	91.8603	23.3349	23.3708	23.4759	318.2426	318.7031	320.0113
12-SEP-2011	98.7399	98.9139	99.4184	90.2108	90.2754	90.4048	23.3298	23.3669	23.4740	317.4315	317.9248	319.1896
13-SEP-2011	99.0421	99.2086	99.7384	90.2017	90.2607	90.3815	23.3356	23.3712	23.4806	317.6842	318.1579	319.5375
14-SEP-2011	99.6026	99.8004	100.3088	89.5505	89.6382	89.7643	23.3329	23.3763	23.4837	317.3740	317.9406	319.3269
15-SEP-2011	100.1237	100.3093	100.8354	89.9384	90.0160	90.1712	23.3904	23.4313	23.5437	318.6525	319.1971	320.6431
16-SEP-2011	100.6669	100.7297	101.2340	91.1272	91.0922	91.2358	23.4429	23.4556	23.5656	319.5440	319.7091	321.1113
17-SEP-2011	100.1310	100.2647	100.7291	90.9826	91.0100	91.1105	23.4092	23.4381	23.5347	319.1859	319.5710	320.7410
19-SEP-2011	99.3245	99.5087	99.9889	89.8165	89.8939	90.0108	23.3835	23.4247	23.5268	318.1523	318.7007	320.0126
20-SEP-2011	99.6609	99.7632	100.2534	90.2713	90.2752	90.3517	23.3926	23.4144	23.5108	318.2427	318.5374	319.7709
21-SEP-2011	98.2467	98.4028	98.8610	89.9823	90.0379	90.1322	23.3969	23.4319	23.5296	318.2198	318.6830	320.0051
22-SEP-2011	95.8150	96.0009	96.5280	86.6208	86.6928	86.8785	23.3361	23.3801	23.4994	315.8738	316.4651	318.0128
23-SEP-2011	96.9354	97.1383	97.6973	86.0067	86.1016	86.2994	23.3444	23.3906	23.5143	315.6737	316.2976	317.9537
24-SEP-2011	96.8537	97.0607	97.6573	85.6915	85.7893	86.0248	23.3625	23.4102	23.5474	316.3316	316.9839	318.7713
26-SEP-2011	96.4521	96.6628	97.2807	85.4276	85.5308	85.7849	23.3653	23.4151	23.5546	315.3577	316.0158	317.8789
27-SEP-2011	96.8157	97.0147	97.6107	86.2623	86.3557	86.5632	23.3114	23.3583	23.4903	315.6308	316.2450	318.0184
28-SEP-2011	97.7413	97.9488	98.5681	86.7593	86.8550	87.0801	23.3069	23.3533	23.4868	316.1482	316.7825	318.5632
29-SEP-2011	97.9065	98.1189	98.7193	86.2486	86.3469	86.5750	23.3198	23.3675	23.5025	316.5972	317.2436	319.0425
30-SEP-2011	97.0049	97.1167	97.7198	85.0034	85.0172	85.2244	23.3259	23.3513	23.4871	316.5564	316.8943	318.6796

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/ TRANSACTIONS	2010				2011									
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	
<b>PIBs</b>														
<b>Purchases</b>	<b>50.0</b>	<b>58.8</b>	<b>57.2</b>	<b>68.5</b>	<b>45.4</b>	<b>72.3</b>	<b>56.8</b>	<b>90.8</b>	<b>94.1</b>	<b>87.8</b>	<b>46.1</b>	<b>54.8</b>	<b>60.2</b>	
Non Banks	Repo	1.7	3.6	3.1	4.6	1.6	4.4	3.6	5.7	5.1	5.0	2.2	1.8	1.3
	Outright	1.5	2.5	0.5	12.0	6.3	19.6	7.9	18.3	23.0	18.2	14.1	14.7	23.0
Banks/PDs	Repo	23	46.4	43.7	38.6	31.8	27.8	26.9	39.2	38.8	41.6	15.7	12.5	13.6
	Outright	4.9	6.3	5.0	13.3	5.6	20.4	18.4	27.5	27.2	23.1	14.0	25.9	18.5
SBP	Repo	18.9	-	4.9	-	-	-	-	-	-	-	-	-	3.8
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	<b>50.0</b>	<b>58.8</b>	<b>57.2</b>	<b>68.5</b>	<b>45.4</b>	<b>72.3</b>	<b>56.8</b>	<b>90.8</b>	<b>94.1</b>	<b>87.8</b>	<b>46.1</b>	<b>54.8</b>	<b>60.2</b>	
Non Banks	Repo	3.5	6.1	4.0	7.6	6.8	5.0	5.2	3.8	5.2	5.3	5.0	4.5	3.5
	Outright	0.7	0.9	..	3.2	1.1	3.0	3.1	2.5	6.5	7.1	3.4	3.4	2.5
Banks/PDs	Repo	40.0	43.8	47.7	35.7	26.7	27.2	25.3	41.2	38.7	41.2	12.9	9.8	15.2
	Outright	5.8	7.9	5.4	22.1	10.9	37.0	23.2	43.4	43.7	34.1	24.8	37.1	39.0
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>1,415.8</b>	<b>1,391.7</b>	<b>1,392.7</b>	<b>1,540.6</b>	<b>1,542.3</b>	<b>1,479.1</b>	<b>1,745.4</b>	<b>1,895.4</b>	<b>1,902.6</b>	<b>1,885.7</b>	<b>1,933.8</b>	<b>2,132.4</b>	<b>2,683.8</b>	
Non Banks	Repo	56.1	47.0	23.9	35.2	42.5	29.8	39.8	44.8	20.6	20.1	11.6	16.6	16.2
	Outright	97.5	97.1	120.6	86.4	121.1	182.1	146.7	203.6	144.3	158.0	123.1	151.5	150.3
Banks/PDs	Repo	970.7	1,069.1	1,048.9	1,180.0	1,060.9	886.2	918.0	1,228.8	1,345.3	1,374.1	948.0	790.6	1,044.5
	Outright	110.8	115.6	126.3	167.5	179.5	195.3	232.3	278.2	242.6	218.6	167.6	300.5	250.3
SBP		180.8	62.9	73.1	71.5	138.3	185.8	408.5	140.0	149.7	115.0	683.4	873.2	1,222.5
<b>Sales</b>	<b>1,415.8</b>	<b>1,391.7</b>	<b>1,392.7</b>	<b>1,540.6</b>	<b>1,542.3</b>	<b>1,479.1</b>	<b>1,745.4</b>	<b>1,895.4</b>	<b>1,902.6</b>	<b>1,885.7</b>	<b>1,933.8</b>	<b>2,132.4</b>	<b>2,683.8</b>	
Non Banks	Repo	28.7	42.7	76.1	70.5	75.1	55.0	65.1	52.0	64.4	63.9	84.5	62.4	87.2
	Outright	34.4	15.9	26.3	37.4	26.7	29.2	45.9	48.6	33.4	50.8	34.1	37.2	52.6
Banks/PDs	Repo	789.5	896.1	894.4	1,008.6	1,130.8	956.1	1,299.5	1,092.0	1,155.6	1,125.5	1,558.5	1,563.7	2,161.7
	Outright	173.9	196.8	220.6	216.5	273.9	348.2	333.1	433.2	353.6	325.7	256.6	414.7	348.0
SBP	Repo	389.3	240.2	175.4	207.7	35.9	90.6	1.7	269.6	295.6	319.8	-	54.4	34.3
<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>	

PDs: Primary Dealers

Source: Domestic Markets & Monetary Management Department, SBP