

## 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		
		Issue	Discount Allowed	Discharged	Discount Paid	Outstanding Balance	Issue	Discount Allowed	Discharged
2007	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
	Dec.	10,566.9	284.2	14,359.0	425.1	54,838.8	30,236.8	1,759.7	201,379.7
2012	Jun.	113,125.9	3,100.3	152,240.6	4,157.9	630,060.9	24,646.7	1,467.3	-
	Dec.	12,699.8	271.1	22,944.3	542.2	119,954.6	55,422.8	2,565.4	24,646.7
2011	Dec.	10,566.9	284.2	14,359.0	425.1	54,838.8	30,236.8	1,759.7	201,379.7
2012	Jan.	63,434.6	1,701.3	19,404.0	527.3	98,869.4	107,187.1	6,267.4	112,380.4
	Feb.	48,736.2	1,314.8	32,886.8	889.1	114,718.8	76,920.0	4,515.3	76,247.8
	Mar.	117,721.0	3,024.2	2,547.9	69.4	229,891.9	68,614.0	4,065.4	95,428.9
	Apr.	230,009.6	6,283.9	63,434.6	1,701.3	396,466.8	81,642.5	4,857.0	127,670.8
	May	387,568.9	10,590.5	114,860.0	3,109.9	669,175.7	59,042.6	3,515.6	167,014.9
	Jun.	113,125.9	3,100.3	152,240.6	4,157.9	630,060.9	24,646.7	1,467.3	-
	Jul.	90,918.7	2,480.9	270,880.0	7,402.2	450,099.6	326,609.5	19,336.0	107,187.1
	Aug.	65,409.3	1,637.8	246,055.1	6,723.4	269,453.8	266,175.8	14,734.7	76,920.0
	Sep.	38,263.6	903.2	113,125.8	3,100.3	194,591.5	217,343.4	11,110.9	68,614.0
	Oct.	35,010.5	779.5	90,918.7	2,480.9	138,683.3	175,276.6	8,474.7	81,642.5
	Nov.	86,081.3	1,833.3	94,565.5	2,326.6	130,199.0	363,449.3	16,788.6	59,042.6
	Dec.	12,699.8	271.1	22,944.3	542.2	119,954.6	55,422.8	2,565.4	24,646.7

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
2007	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
	Dec.	13,759.5	615,443.0	76,002.7	8,930.8	18,978.8	2,587.8	1,632,357.7
2012	Jun.	-	418,052.8	31,035.4	3,698.5	84,461.1	11,697.5	1,335,302.8
	Dec.	1,467.3	1,404,277.4	9,803.0	915.0	995.6	118.2	1,267,618.9
2011	Dec.	13,759.5	615,443.0	76,002.7	8,930.8	18,978.8	2,587.8	1,632,357.7
2012	Jan.	7,704.2	573,549.4	56,954.4	6,661.7	7,467.2	1,032.9	1,681,844.9
	Feb.	5,038.5	574,221.6	45,825.3	5,411.6	36,829.4	5,083.3	1,690,841.0
	Mar.	6,294.3	547,406.7	9,921.8	1,180.0	84,092.5	11,569.0	1,616,670.2
	Apr.	7,860.5	501,378.4	4,709.2	560.7	99,243.0	13,691.1	1,522,136.4
	May	9,802.7	393,406.2	3,497.4	416.9	136,905.3	18,874.2	1,388,728.4
	Jun.	-	418,052.8	31,035.4	3,698.5	84,461.1	11,697.5	1,335,302.8
	Jul.	6,267.4	637,475.2	255,861.1	30,326.8	92,408.2	12,815.4	1,498,755.8
	Aug.	4,515.3	826,731.1	171,817.3	19,694.5	203,286.5	27,057.4	1,467,286.6
	Sep.	4,065.4	975,460.5	331,128.0	33,889.1	208,905.8	27,773.7	1,589,508.7
	Oct.	4,858.0	1,069,094.6	173,988.2	16,854.0	163,265.6	20,360.1	1,600,231.3
Nov.	3,515.6	1,373,501.2	173,077.8	16,059.7	514,497.7	60,683.9	1,258,811.5	
Dec.	1,467.3	1,404,277.4	9,803.0	915.0	995.6	118.2	1,267,618.9	

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	2008-09		2009-10		2010-11		2011-12		2012-13	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	508.0	367.9	201.5	153.6	46.0	20.5	-	-	-	-
August	71.1	41.2	-	-	-	-	-	-	-	-
September	15.7	9.5	-	-	68.5	54.4	37.4	32.4	-	-
October	44.8	36.0	-	-	224.2	171.5	-	-	-	-
November	413.5	223.7	10.5	8.0	130.6	102.5	-	-	-	-
December	184.3	124.6	8.5	6.3	203.1	128.6	35.5	24.0	51.1	39.5
January	280.5	178.9	74.0	59.9	19.5	11.5	-	-	-	-
February	238.6	142.1	-	-	111.0	51.2	-	-	-	-
March	89.1	71.3	41.7	33.9	-	-	58.5	51.0	-	-
April	37.8	24.3	21.0	16.0	243.3	170.0	-	-	-	-
May	18.5	15.8	198.3	119.5	224.5	159.2	-	-	-	-
June	187.5	114.9	104.0	92.5	128.0	92.0	-	-	-	-
<b>Average</b>										
per month	174.1	112.5	55.0	40.8	116.5	80.1	11.0	9.0	8.5	6.6
per day	5.8	3.8	1.8	1.4	3.9	2.7	0.4	0.3	0.3	0.2

### PURCHASE

PERIODS	2008-09		2009-10		2010-11		2011-12		2012-13	
	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Offered	Offered	Injected	Offered	Injected
July	-	-	102.6	50.0	120.6	75.1	586.4	408.5	1,167.2	1,058.6
August	117.0	78.2	406.5	250.9	289.4	165.1	765.7	640.4	2,155.2	2,090.1
September	259.2	176.4	276.3	206.0	216.0	196.6	1,188.8	1,025.1	2,105.1	2,095.6
October	214.8	187.3	671.9	546.7	29.5	27.0	1,160.6	1,058.7	2,671.0	2,505.1
November	39.9	39.4	468.8	415.2	79.8	67.6	1,436.6	1,381.5	2,682.8	2,633.2
December	15.9	11.2	681.9	648.8	60.6	34.1	1,541.9	1,418.9	2,606.1	2,404.4
January	-	-	639.2	553.2	176.4	106.9	1,063.4	969.2	-	-
February	-	-	429.7	316.6	150.4	119.4	1,264.5	1,244.4	-	-
March	85.1	60.0	501.7	365.2	405.7	230.9	1,233.5	1,210.9	-	-
April	378.4	176.8	205.8	139.4	208.1	96.8	1,137.2	935.4	-	-
May	342.5	237.7	-	-	166.4	83.2	709.7	579.7	-	-
June	186.3	165.0	170.1	129.1	65.9	41.1	757.7	559.4	-	-
<b>Average</b>										
per month	136.6	94.3	379.5	301.8	164.0	103.6	1,070.5	952.7	2,231.2	2,131.2
per day	4.6	3.1	12.7	10.1	5.5	3.5	35.7	31.8	74.4	71.0

Source: Domestic Markets & Monetary Management Department, SBP

## 6.3 SBP Overnight Repo/ Reverse Repo Facilities

### Cash Accommodation

(Million Rupees)

PERIODS	2008-09	2009-10		2010-11		2011-12		2012-13	
		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)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)
July	24,227	24,895	-	56,900	37,100	280,000	-	520,050	37,750
August	42,861	15,880	18,650	90,500	30,300	234,800	54,350	203,050	187,150
September	254,378	113,800	52,950	3,500	334,900	201,150	1,900	312,600	14,950
October	55,638	9,600	24,050	26,400	68,700	373,750	45,150	235,500	282,900
November	149,228	80,200	13,800	12,450	72,850	203,050	52,600	38,300	31,550
December	105,625	69,150	69,500	38,200	76,000	128,100	249,100	250,150	16,700
January	66,000	60,900	39,600	31,450	24,350	101,600	181,500		
February	6,150	48,400	8,100	68,150	39,350	107,550	51,400		
March	69,930	56,500	45,550	183,350	1,700	267,350	70,100		
April	71,257	50,300	178,100	43,250	99,650	98,900	59,250		
May	2,200	121,650	190,200	71,950	136,400	306,750	87,100		
June	27,050	121,150	193,650	73,900	227,800	174,000	93,550		
<b>Average</b>									
per month	72,879	64,369	69,546	58,333	95,758	206,417	81,500	259,942	95,167
per day	2,429	2,146	2,318	1,944	3,192	6,881	2,717	8,665	3,172

### SBP Overnight Repo/ Reverse Repo Rates

(Percent per annum)

PERIODS	2008-09	2009-10		2010-11		2011-12		2012-13	
		SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)
July	13.0	14.0	-	12.5	9.5	13.5	10.5	12.0	9.0
August	13.0	13.0	10.0	13.0	10.0	13.5	10.5	10.5	7.5
September	13.0	13.0	10.0	13.0	10.0	13.5	10.5	10.5	7.5
October	13.0	13.0	10.0	13.5	10.5	12.0	9.0	10.0	7.0
November	15.0	12.5	9.5	14.0	11.0	12.0	9.0	10.0	7.0
December	15.0	12.5	9.5	14.0	11.0	12.0	9.0	9.5	6.5
January	15.0	12.5	9.5	14.0	11.0	12.0	9.0		
February	15.0	12.5	9.5	14.0	11.0	12.0	9.0		
March	15.0	12.5	9.5	14.0	11.0	12.0	9.0		
April	14.0	12.5	9.5	14.0	11.0	12.0	9.0		
May	14.0	12.5	9.5	14.0	11.0	12.0	9.0		
June	14.0	12.5	9.5	14.0	11.0	12.0	9.0		

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>2011</b>							
06-10-11	15,247	7,277	12.7472	12.6924	140,916	72,416	
20-10-11	17,108	5,658	11.8742	11.8670	102,116	63,116	
03-11-11	23,023	14,273	11.7825	11.7806	174,681	98,659	
17-11-11	29,592	25,542	11.7825	11.7790	75,832	46,162	
01-12-11	13,790	8,234	11.6450	11.6450	145,320	31,997	
15-12-11	23,655	Bids Rej.	Bids Rej.	Bids Rej.	19,776	Bids Rej.	
29-12-11	23,942	2,617	11.8283	11.8283	3,289	Bids Rej.	
<b>2012</b>							
09-02-12	71,063	38,113	11.7367	11.7140	105,484	79,609	
23-02-12	51,927	11,938	11.7367	11.7366	26,631	1,826	
08-03-12	75,619	67,919	11.8283	11.7980	71,217	54,467	
22-03-12	78,556	53,006	11.8742	11.8645	27,862	18,212	
05-04-12	139,192	103,392	11.8742	11.8670	61,167	49,167	
19-04-12	187,731	132,901	11.8742	11.8739	46,334	37,334	
03-05-12	193,781	145,381	11.8742	11.8740	45,442	32,942	
17-05-12	164,813	133,688	11.8742	11.8723	33,528	27,328	
31-05-12	151,290	119,010	11.8742	11.8742	2,438	2,288	
14-06-12	45,721	44,221	11.9201	11.8971	14,759	13,759	
28-06-12	104,903	72,005	11.9201	11.9181	14,355	12,355	
12-07-12	83,078	63,595	11.8742	11.8732	177,126	140,576	
26-07-12	40,645	29,805	11.8283	11.8160	219,312	205,369	
09-08-12	34,434	31,119	11.4618	11.4382	215,690	178,365	
23-08-12	39,128	35,928	10.4115	10.4060	116,546	102,546	
06-09-12	46,585	29,845	10.2748	10.2605	170,078	103,843	
20-09-12	18,822	9,322	10.2293	10.2293	180,331	124,612	
04-10-12	31,594	14,147	9.7291	9.7290	295,690	98,200	
18-10-12	47,063	21,643	9.6383	9.6383	281,984	85,551	
01-11-12	26,204	16,004	9.2301	9.2301	302,959	178,909	
15-11-12	34,894	33,144	9.2754	9.2369	91,345	79,345	
29-11-12	41,017	38,767	9.3207	9.2825	169,684	121,984	
13-12-12	23,896	12,971	9.2754	9.2754	107,003	57,988	
27-12-12	47,991	Bids Rej.	Bids Rej.	Bids Rej.	37,061	Bids Rej.	

## 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>2011</b>						
03-11-11	11.8070	11.7903	289,388	207,865	11.8769	11.8470
17-11-11	11.8070	11.7980	112,832	65,132	11.8769	11.8654
01-12-11	11.6722	11.6718	140,345	83,820	11.8106	11.7816
15-12-11	Bids Rej.	Bids Rej.	7,502	Bids Rej.	Bids Rej.	Bids Rej.
29-12-11	Bids Rej.	Bids Rej.	1,114	1,114	11.9019	11.9019
<b>2012</b>						
12-01-12	11.8295	11.7812	28,058	12,308	11.8894	11.8894
26-01-12	11.6273	11.6264	132,608	51,308	11.7265	11.6903
09-02-12	11.8070	11.7722	67,737	51,237	11.8894	11.8417
23-02-12	11.8070	11.8070	17,981	Bids Rej.	Bids Rej.	Bids Rej.
08-03-12	11.8970	11.8677	19,758	8,558	11.9396	11.9211
22-03-12	11.9420	11.9288	7,044	2,544	11.9396	11.9396
05-04-12	11.9420	11.9279	10,870	5,269.94	11.9396	11.9396
19-04-12	11.9420	11.9414	6,543	Bids Rej.	Bids Rej.	Bids Rej.
03-05-12	11.9420	11.9405	5,279	Bids Rej.	Bids Rej.	Bids Rej.
17-05-12	11.9420	11.9420	7,914	3,914	11.9522	11.9522
31-05-12	11.9420	11.9420	793	Bids Rej.	Bids Rej.	Bids Rej.
14-06-12	11.9420	11.9366	16,693	14,693	11.9522	11.9459
28-06-12	11.9420	11.9419	20,041	20,041	11.9522	11.9521
12-07-12	11.9195	11.9165	179,442	125,066	11.9396	11.9295
26-07-12	11.8745	11.8424	215,247	159,122	11.8894	11.8502
09-08-12	11.6048	11.4893	208,006	174,641	11.7015	11.5946
23-08-12	10.4442	10.4314	17,870	16,870	10.4894	10.4649
06-09-12	10.3111	10.2780	319,424	192,309	10.3549	10.2938
20-09-12	10.2446	10.2307	286,481	172,708	10.2574	10.2276
04-10-12	9.7583	9.7406	259,836	92,304	9.7601	9.7332
18-10-12	9.6481	9.6467	172,338	98,538	9.7118	9.6946
01-11-12	9.2742	9.2253	168,817	129,417	9.3511	9.2842
15-11-12	9.3181	9.2640	65,609	47,584	9.3751	9.3414
29-11-12	9.3401	9.3192	28,387	12,137	9.3870	9.3795
13-12-12	9.2962	9.2840	35,968	10,718	9.3631	9.3586
27-12-12	Bids Rej.	Bids Rej.	6,173	Bids Rej.	Bids Rej.	Bids Rej.

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>27-09-12</b>	3-Years	11.25	31,957.00	14,884.80	101.45	10.6252	10.5635
	5-Years	11.50	30,563.00	16,260.00	101.15	11.1744	11.1179
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	21,038.00	10,579.00	102.27	11.5996	11.5776
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
<b>24-10-12</b>	3-Years	11.25	36,850.00	18,769.50	101.96	10.3935	10.3818
	5-Years	11.50	20,234.00	5,929.00	101.93	10.9563	10.9399
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	14,200.00	6,343.50	103.14	11.4495	11.4173
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
<b>22-11-12</b>	3-Years	11.25	17,125.00	9,115.00	102.01	10.3521	10.2215
	5-Years	11.50	11,345.00	8,271.90	101.97	10.9397	10.8371
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	5,845.00	2,889.50	103.30	11.4209	11.3859
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
<b>07-12-12</b>	3-Years	11.25	12,105.00	5,512.50	101.88	10.3995	10.3500
	5-Years	11.50	2,504.00	640.90	101.98	10.9347	10.9334
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	5,650.00	2,494.00	103.30	11.4206	11.4206
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-

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
	2011 Dec. Month Average	11.47	11.97	11.54	12.04	11.59	12.09	11.69	11.94	11.73	11.98	11.75	12.25	11.80
End-Month	11.63	12.13	11.64	12.14	11.64	12.14	11.73	11.98	11.77	12.02	11.79	12.29	11.84	12.34
2012 Jan. Month Average	11.28	11.78	11.40	11.90	11.50	12.00	11.60	11.85	11.65	11.90	11.70	12.20	11.75	12.25
End-Month	11.54	12.04	11.54	12.04	11.52	12.02	11.53	11.78	11.57	11.82	11.61	12.11	11.66	12.16
Feb. Month Average	11.44	11.94	11.48	11.98	11.51	12.01	11.60	11.85	11.65	11.90	11.69	12.19	11.75	12.25
End-Month	11.50	12.00	11.52	12.02	11.54	12.04	11.63	11.88	11.69	11.94	11.73	12.23	11.79	12.29
Mar. Month Average	11.35	11.85	11.44	11.94	11.52	12.02	11.64	11.89	11.70	11.95	11.75	12.25	11.81	12.31
End-Month	11.52	12.02	11.53	12.03	11.55	12.05	11.66	11.91	11.72	11.97	11.77	12.27	11.83	12.33
Apr. Month Average	11.37	11.87	11.46	11.96	11.52	12.02	11.68	11.93	11.75	12.00	11.79	12.29	11.85	12.35
End-Month	11.47	11.97	11.51	12.01	11.53	12.03	11.70	11.95	11.76	12.01	11.81	12.31	11.86	12.36
May Month Average	11.28	11.78	11.39	11.89	11.50	12.00	11.69	11.94	11.76	12.01	11.81	12.31	11.87	12.37
End-Month	11.51	12.01	11.53	12.03	11.54	12.04	11.69	11.94	11.76	12.01	11.82	12.32	11.87	12.37
Jun. Month Average	11.47	11.97	11.52	12.02	11.57	12.07	11.72	11.97	11.78	12.03	11.82	12.32	11.88	12.38
End-Month	11.65	12.15	11.63	12.13	11.64	12.14	11.74	11.99	11.81	12.06	11.85	12.35	11.90	12.40
Jul. Month Average	11.40	11.90	11.49	11.99	11.56	12.06	11.71	11.96	11.76	12.01	11.81	12.31	11.86	12.36
End-Month	11.53	12.03	11.57	12.07	11.60	12.10	11.70	11.95	11.75	12.00	11.79	12.29	11.85	12.35
Aug. Month Average	10.41	10.91	10.51	11.01	10.59	11.09	10.76	11.01	10.80	11.05	10.84	11.34	10.88	11.38
End-Month	9.93	10.43	9.98	10.48	10.01	10.51	10.21	10.46	10.26	10.51	10.31	10.81	10.34	10.84
Sep. Month Average	9.88	10.38	9.94	10.44	9.97	10.47	10.10	10.35	10.14	10.39	10.19	10.69	10.23	10.73
End-Month	9.91	10.41	9.92	10.42	9.95	10.45	9.95	10.20	9.97	10.22	10.00	10.50	10.03	10.53
Oct. Month Average	9.04	9.54	9.20	9.70	9.35	9.85	9.54	9.79	9.59	9.84	9.63	10.13	9.66	10.16
End-Month	8.91	9.41	8.99	9.49	9.04	9.54	9.21	9.46	9.26	9.51	9.32	9.82	9.37	9.87
Nov. Month Average	8.77	9.27	8.90	9.40	8.97	9.47	9.15	9.40	9.20	9.45	9.23	9.73	9.27	9.77
End-Month	9.04	9.54	9.03	9.53	9.01	9.51	9.24	9.49	9.29	9.54	9.32	9.82	9.36	9.86
Dec. Month Average	8.87	9.37	8.92	9.42	8.96	9.46	9.15	9.40	9.20	9.45	9.24	9.74	9.30	9.80
End-Month	7.96	8.46	8.30	8.80	8.69	9.19	9.06	9.31	9.13	9.38	9.20	9.70	9.25	9.75

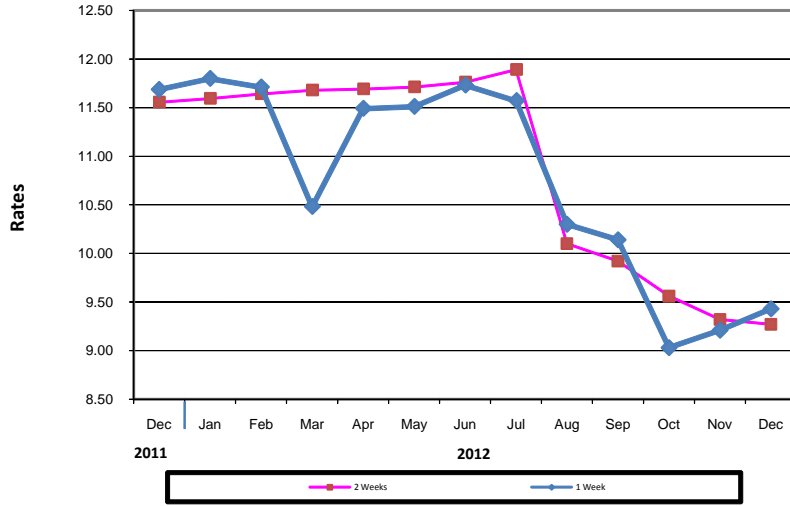
KIBOR :Karachi Interbank Offered Rate

Source: Domestic Markets & Monetary Management Department, SBP

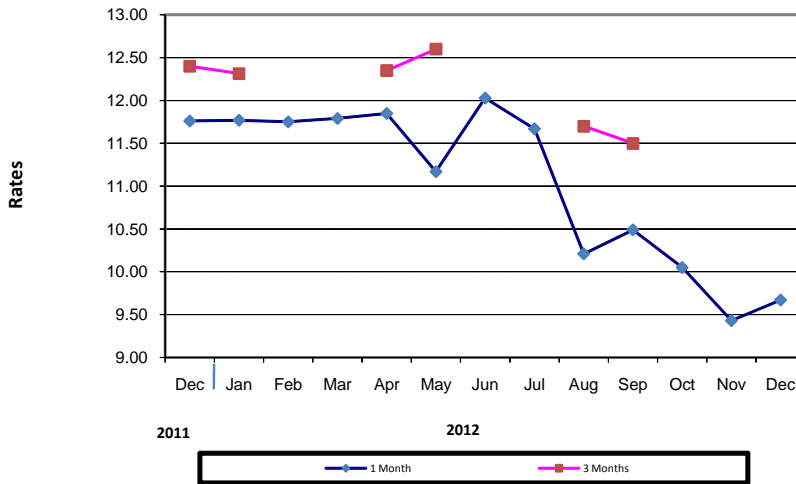


## Inter- Bank Weighted Average Call Rates

**Weekly**



**Monthly**



## 6.7 Indicative Inter-Bank Weighted Average Call Rates

		(% Per Annum)					
PERIODS		Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months
<b>2011</b>	Dec.	10.65	11.69	11.55	11.76	12.40	-
<b>2012</b>	Jan.	10.90	11.80	11.59	11.77	12.31	-
	Feb.	11.52	11.71	11.64	11.75	-	-
	Mar.	11.27	10.48	11.68	11.79	-	-
	Apr.	11.33	11.49	11.69	11.85	12.35	-
	May	10.85	11.51	11.71	11.17	12.60	-
	Jun.	11.10	11.73	11.76	12.03	-	-
	Jul.	11.22	11.57	11.89	11.67	-	-
	Aug.	10.32	10.30	10.10	10.21	11.70	-
	Sep.	9.78	10.14	9.92	10.49	11.50	-
	Oct.	8.80	9.03	9.56	10.05	-	9.75
	Nov.	9.15	9.21	9.32	9.43	-	9.50
	Dec.	9.14	9.43	9.27	9.67	-	-

Source: Domestic Markets & Monetary Management Department, SBP

## 6.8 SBP Rates for Mark to Market 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
03-DEC-12	96.5588	96.7079	97.2008	125.8451	126.0455	126.7249	1.1768	1.1787	1.1851	155.0300	155.2637	156.0525
04-DEC-12	96.6265	96.7752	97.2654	126.2812	126.4819	127.1599	1.1782	1.1801	1.1865	155.7764	156.0108	156.8004
05-DEC-12	96.6680	96.8319	97.3688	126.5529	126.7737	127.5135	1.1753	1.1773	1.1843	155.6016	155.8604	156.7260
06-DEC-12	96.6449	96.8172	97.3386	126.3583	126.5900	127.3092	1.1718	1.1739	1.1807	155.6804	155.9527	156.7938
07-DEC-12	96.7084	96.8823	97.3897	125.1311	125.3625	126.0554	1.1738	1.1759	1.1825	155.1058	155.3792	156.1917
10-DEC-12	96.9422	97.1113	97.6135	125.0942	125.3189	126.0057	1.1786	1.1807	1.1873	155.4517	155.7173	156.5199
11-DEC-12	97.2780	97.4423	97.9344	126.0431	126.2620	126.9366	1.1796	1.1816	1.1880	156.3987	156.6574	157.4462
12-DEC-12	97.2051	97.3805	97.9157	126.5416	126.7756	127.5055	1.1731	1.1753	1.1821	156.8210	157.0981	157.9580
13-DEC-12	97.4101	97.5908	98.1129	127.2322	127.4742	128.1896	1.1697	1.1720	1.1786	157.1078	157.3936	158.2322
14-DEC-12	97.7021	97.8741	98.3661	127.8481	128.0812	128.7577	1.1659	1.1680	1.1742	157.5593	157.8294	158.6212
17-DEC-12	98.1385	98.2994	98.7986	129.1012	129.3209	130.0160	1.1715	1.1734	1.1797	158.9745	159.2287	160.0331
18-DEC-12	97.9802	98.1772	98.6709	129.0791	129.3471	130.0357	1.1678	1.1702	1.1764	158.9679	159.2828	160.0805
19-DEC-12	97.7372	97.9162	98.5183	129.6924	129.9376	130.7753	1.1588	1.1610	1.1685	159.2433	159.5311	160.5106
20-DEC-12	97.3769	97.5536	98.1252	128.8394	129.0822	129.8806	1.1600	1.1623	1.1693	158.3982	158.6820	159.6122
21-DEC-12	97.5310	97.7098	98.2922	128.7263	128.9845	129.7854	1.1602	1.1625	1.1697	158.4392	158.7383	159.6713
24-DEC-12	97.5192	97.6897	98.2354	128.8716	129.1229	129.8741	1.1552	1.1575	1.1642	157.8397	158.1258	158.9999
26-DEC-12	97.3119	97.4838	98.0745	128.4517	128.7079	129.5153	1.1394	1.1416	1.1488	157.0030	157.2914	158.2343
27-DEC-12	97.5997	97.7678	98.3249	129.4904	129.7364	130.5065	1.1383	1.1404	1.1471	157.8040	158.0881	158.9789
28-DEC-12	97.2326	97.4027	97.9491	128.1963	128.4285	129.1777	1.1307	1.1328	1.1394	156.4423	156.7134	157.5806
31-DEC-12	97.1497	97.3143	97.8586	128.1793	128.4046	129.1498	1.1283	1.1303	1.1369	157.0668	157.3299	158.1991

## 6.8 SBP Rates for Mark to Market 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
03-DEC-12	104.3484	104.5166	105.0977	100.6287	100.7294	101.0405	25.7476	25.7867	25.9179	342.9544	343.4717	345.2286
04-DEC-12	104.1402	104.3117	104.9221	101.1341	101.2350	101.5525	25.7657	25.8046	25.9354	343.4512	343.9703	345.7003
05-DEC-12	104.1681	104.3532	104.9894	101.1389	101.2557	101.6295	25.7774	25.8204	25.9633	343.6233	344.1958	346.1017
06-DEC-12	104.3512	104.5468	105.1786	101.2597	101.3856	101.7434	25.7709	25.8162	25.9552	343.4923	344.0945	345.9453
07-DEC-12	103.4260	103.6213	104.2307	101.3263	101.4535	101.7941	25.7875	25.8332	25.9682	343.1568	343.7646	345.5526
10-DEC-12	103.6982	103.8875	104.4850	101.5518	101.6738	101.9933	25.8495	25.8939	26.0285	343.6451	344.2413	346.0123
11-DEC-12	104.0240	104.2075	104.7905	101.9911	102.1097	102.4295	25.9398	25.9829	26.1148	345.2395	345.8069	347.5379
12-DEC-12	104.4150	104.6114	105.2420	102.5660	102.6973	103.0749	25.9203	25.9668	26.1112	345.2013	345.8116	347.6934
13-DEC-12	105.2286	105.4313	106.0518	102.7628	102.8990	103.2615	25.9743	26.0225	26.1629	345.7938	346.4230	348.2825
14-DEC-12	105.7897	105.9855	106.5659	102.9145	103.0256	103.3710	26.0515	26.0973	26.2297	346.9907	347.5890	349.3485
17-DEC-12	106.8988	107.0836	107.6877	103.4330	103.5419	103.8652	26.1678	26.2109	26.3454	348.8748	349.4343	351.1932
18-DEC-12	106.8661	107.0899	107.6919	103.2662	103.4199	103.7380	26.1267	26.1794	26.3128	348.3864	349.0746	350.8300
19-DEC-12	107.3151	107.5200	108.2500	102.8391	102.9743	103.4140	26.0615	26.1090	26.2712	347.7019	348.3355	350.4742
20-DEC-12	106.6911	106.8923	107.5905	102.1727	102.3045	102.7206	25.9658	26.0132	26.1660	346.4389	347.0640	349.1067
21-DEC-12	106.5855	106.8270	107.5080	101.6469	101.7795	102.1863	26.0062	26.0542	26.2099	346.5307	347.1659	349.2474
24-DEC-12	106.7358	106.9813	107.6236	101.4346	101.5573	101.9342	26.0037	26.0494	26.1956	346.8339	347.4399	349.3993
26-DEC-12	106.3809	106.6257	107.3200	100.8589	100.9829	101.4053	25.9457	25.9917	26.1499	345.7152	346.3260	348.4616
27-DEC-12	107.1406	107.3735	108.0377	101.3133	101.4341	101.8287	26.0228	26.0678	26.2163	347.1200	347.7241	349.7365
28-DEC-12	106.1028	106.3006	106.9413	100.8982	101.0210	101.3889	25.9245	25.9699	26.1158	345.3108	345.9270	347.8740
31-DEC-12	106.1920	106.3835	107.0341	100.8462	100.9643	101.3402	25.9028	25.9468	26.0921	345.2187	345.8159	347.7561

Source: Domestic Markets & Monetary Management Department, SBP

## 6.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/ TRANSACTIONS	2011	2012												
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
<b>PIBs</b>														
<b>Purchases</b>	<b>74.7</b>	<b>72.7</b>	<b>80.6</b>	<b>52.1</b>	<b>42.0</b>	<b>85.7</b>	<b>97.9</b>	<b>108.9</b>	<b>139.0</b>	<b>128.4</b>	<b>147.0</b>	<b>113.5</b>	<b>167.1</b>	
Non Banks	Repo	1.3	2.3	2.9	2.4	1.0	3.3	0.8	1.7	4.3	0.6	1.5	2.5	1.7
	Outright	12.0	13.7	25.3	16.6	5.5	24.3	14.5	23.2	24.9	23.9	15.8	15.6	11.7
Banks/PDs	Repo	29.0	21.5	14.2	16.0	23.9	30.8	21.4	24.7	27.5	27.5	27.1	24.8	51.8
	Outright	31.9	34.2	34.8	16.4	11.7	25.4	59.8	54.4	77.3	70.9	84.9	69.8	97.0
SBP	Repo	0.4	1.0	3.4	0.7	-	1.9	1.5	4.8	5.0	5.5	17.6	0.9	5.0
<b>Sales</b>	<b>74.7</b>	<b>72.7</b>	<b>80.6</b>	<b>52.1</b>	<b>42.0</b>	<b>85.7</b>	<b>97.9</b>	<b>108.9</b>	<b>139.0</b>	<b>128.4</b>	<b>147.0</b>	<b>113.5</b>	<b>167.1</b>	
Non Banks	Repo	12.5	7.5	4.8	7.2	11.4	9.1	7.8	5.0	4.2	4.8	8.7	3.8	14.7
	Outright	7.5	7.1	6.9	4.4	1.4	3.5	5.5	7.4	9.7	13.1	11.0	8.3	10.5
Banks/PDs	Repo	18.2	17.3	15.7	11.9	13.4	26.9	15.8	26.3	32.6	28.7	37.5	24.3	43.7
	Outright	36.5	40.8	53.2	28.6	15.7	46.2	68.8	70.2	92.4	81.8	89.7	77.1	98.2
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-
<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>3,311.4</b>	<b>2,852.9</b>	<b>2,664.1</b>	<b>2,945.2</b>	<b>2,669.0</b>	<b>2,673.3</b>	<b>2,538.1</b>	<b>3,324.4</b>	<b>4,245.2</b>	<b>4,521.2</b>	<b>4,739.7</b>	<b>4,679.6</b>	<b>4,480.1</b>	
Non Banks	Repo	23.0	23.3	30.6	22.0	30.0	35.1	21.1	12.7	19.2	11.4	8.1	19.0	16.9
	Outright	111.1	227.5	177.3	189.6	196.0	284.5	168.1	310.5	238.1	234.7	230.5	376.2	106.5
Banks/PDs	Repo	1,318.2	1,189.4	923.2	1,011.3	1,174.2	1,164.3	1,365.1	1,031.3	1,135.7	1,077.5	1,312.0	982.4	914.5
	Outright	352.1	342.9	184.5	244.7	250.9	301.7	251.9	396.1	555.4	795.0	466.3	631.4	792.8
SBP	Repo	1,507.0	1,069.9	1,348.6	1,477.6	1,018.0	887.7	731.9	1,573.8	2,296.9	2,402.6	2,722.9	2,670.7	2,649.4
<b>Sales</b>	<b>3,311.4</b>	<b>2,852.9</b>	<b>2,664.1</b>	<b>2,945.2</b>	<b>2,669.0</b>	<b>2,673.3</b>	<b>2,538.1</b>	<b>3,324.4</b>	<b>4,245.2</b>	<b>4,521.2</b>	<b>4,739.7</b>	<b>4,679.6</b>	<b>4,480.1</b>	
Non Banks	Repo	210.2	124.4	181.3	185.3	154.5	97.3	171.5	171.0	177.1	140.1	211.1	135.6	137.6
	Outright	70.3	86.4	37.3	99.0	58.6	81.3	86.2	104.7	112.2	211.6	102.0	154.9	216.5
Banks/PDs	Repo	2,342.5	1,976.6	2,069.6	2,169.6	2,008.4	1,902.6	1,865.4	2,409.0	3,087.5	3,336.4	3,549.1	3,504.8	3,387.0
	Outright	392.9	484.0	324.5	335.3	388.3	505.0	333.7	602.0	681.3	818.2	594.7	852.7	682.8
SBP	Repo	295.4	181.5	51.4	156.1	59.3	87.1	81.2	37.8	187.2	15.0	282.9	31.6	56.2
<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