

6.1 Government of Pakistan Treasury Bills

Million Rupees

	Jun-23	Jun-24	2024	2024					2025	
			Feb	Sep	Oct	Nov	Dec	Jan	Feb	
3 Months Treasury Bills										
Issue	6,332,706.0	413,947.0	347,693.8	97,323.5	392,933.8	478,819.4	751,522.2	135,506.5	306,021.1	
Discount Allowed	329,836.0	19,045.7	17,004.9	3,899.5	13,159.1	14,622.4	20,472.9	3,639.6	8,278.2	
Discharged	4,478,121.0	735,246.5	799,881.8	413,947.0	271,754.7	173,336.3	-	392,933.8	478,819.4	
Discount Paid	210,109.0	36,326.5	38,965.6	19,045.7	12,203.2	6,954.9	-	13,159.1	14,622.4	
Outstanding Balance	7,847,152.0	897,974.0	831,381.7	445,091.0	566,270.2	871,753.2	1,623,275.4	1,365,848.0	1,193,049.7	
6 Months Treasury Bills										
Issue	29,491.0	892,341.1	15,219.6	244,151.3	418,555.9	248,161.4	356,549.6	147,713.2	66,812.9	
Discount Allowed	3,272.0	88,700.7	1,552.2	21,448.7	29,081.8	16,331.4	21,168.3	8,586.0	3,829.8	
Discharged	53,116.0	73,857.0	8,842.5	17,248.5	588,340.9	483,565.9	377,550.0	365,091.4	258,492.9	
Discount Paid	4,453.0	7,866.6	1,002.0	1,753.9	59,668.9	50,493.5	37,491.7	35,328.0	23,334.6	
Outstanding Balance	115,017.0	1,501,942.7	447,835.6	2,317,192.4	2,147,407.4	1,912,002.8	1,891,002.4	1,673,624.2	1,481,944.2	
12 Months Treasury Bills										
Issue	216,303.0	481,277.7	36,405.1	401,109.0	818,753.7	563,572.0	910,513.4	416,379.5	292,392.5	
Discount Allowed	47,624.0	89,796.2	7,286.6	67,312.0	108,038.2	70,376.4	109,375.8	47,828.0	33,401.7	
Discharged	155,401.0	211,357.0	9,999.1	36,318.0	1,777,633.1	1,163,688.7	2,624,261.3	300,333.7	36,405.1	
Discount Paid	23,376.0	46,538.6	1,953.4	8,930.6	388,420.6	247,687.7	559,479.1	61,647.7	7,286.6	
Outstanding Balance	1,363,483.0	7,989,616.7	6,697,179.8	8,644,743.4	7,685,864.0	7,085,747.3	5,371,999.3	5,488,045.1	5,744,032.5	

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	2020-21		2021-22		2022-23		2023-24		2024-25	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	-	-	-	-	1,783.0	1,773.0	1,225.5	1,225.5	345.0	345.0
August	68.0	47.5	-	-	-	-	757.6	757.6	-	-
September	88.0	88.0	203.0	203.0	869.2	824.2	2,511.0	2,393.0	-	-
October	57.4	57.4	99.3	95.3	-	-	-	-	-	-
November	15.3	15.3	-	-	399.6	384.6	-	-	-	-
December	-	-	-	-	506.5	506.5	-	-	460.0	460.0
January	-	-	-	-	1,126.5	1,124.5	-	-	-	-
February	244.1	147.0	-	-	-	-	780.8	753.3	-	-
March	-	-	-	-	893.9	887.9	-	-	-	-
April	258.5	258.5	-	-	254.0	251.0	-	-	-	-
May	251.1	251.1	-	-	428.8	421.8	-	-	-	-
June	516.3	487.6	624.5	592.5	618.2	560.8	177.0	177.0	-	-
Average										
per month	124.89	112.70	77.23	74.23	573.31	561.19	495.63	482.40	89.44	89.44
per day	4.16	3.76	2.57	2.47	19.11	18.71	16.52	16.08	2.98	2.98

Purchase

PERIODS	2020-21		2021-22		2022-23		2023-24		2024-25	
	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
July	4,337.1	4,062.4	12,226.0	11,285.8	4,476.9	2,353.4	3,013.9	2,566.9	29,652.3	29,449.7
August	5,966.4	5,802.4	9,787.7	9,199.4	4,106.8	3,452.3	6,859.7	6,433.4	25,241.8	23,791.7
September	4,009.5	3,938.6	8,396.9	8,190.1	3,875.5	3,376.1	3,016.9	3,016.9	27,080.0	26,959.9
October	3,513.1	3,312.3	10,429.1	10,076.8	6,884.3	5,894.8	4,125.0	3,502.5	17,937.1	17,937.1
November	3,947.7	3,895.7	10,810.8	9,744.9	2,504.4	2,313.4	12,170.5	11,995.4	21,511.5	21,054.4
December	3,784.9	3,620.8	7,999.3	7,125.4	5,367.0	4,971.8	19,140.3	17,873.3	33,492.1	33,486.1
January	5,367.4	5,126.3	3,805.0	3,159.8	5,074.2	3,803.0	17,580.0	16,746.6	35,163.2	34,836.2
February	4,849.6	4,849.6	6,699.2	6,699.2	2,663.6	2,343.2	11,286.2	11,042.5	16,310.9	15,638.3
March	5,772.2	5,553.9	14,252.9	14,152.8	8,606.6	7,909.6	33,281.6	33,251.1	28,473.4	27,095.7
April	9,622.9	9,245.8	16,310.1	16,150.0	4,584.6	4,266.4	19,206.0	18,798.6	-	-
May	10,651.9	10,523.9	14,225.9	14,149.9	4,061.4	4,039.4	24,040.5	23,464.6	-	-
June	8,937.3	8,561.8	3,283.0	3,188.2	12,548.6	12,459.3	27,067.5	27,062.5	-	-
Average										
per month	5,896.67	5,707.79	9,852.16	9,426.86	5,396.16	4,765.23	15,065.67	14,646.18	26,095.78	25,583.19
per day	196.56	190.26	328.41	314.23	179.87	158.84	502.19	488.21	869.86	852.77

Source: Domestic Markets & Monetary Management Department, SBP

6.3 SBP Overnight Repo/ Reverse Repo Facilities

Cash Accommodation

Million Rupees

PERIODS	2020-21		2021-22		2022-23		2023-24		2024-25	
	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)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)
July	32,900.0	-	249,600.0	-	420,750.0	3,838,450.0	324,100.0	5,290,100.0	912,100.0	5,081,650.0
August	154,700.0	77,500.0	96,500.0	10,000.0	496,350.0	63,300.0	1,906,950.0	5,828,500.0	1,765,750.0	6,684,750.0
September	25,300.0	169,250.0	214,465.0	117,500.0	338,700.0	635,750.0	876,150.0	13,180,100.0	1,435,980.0	6,297,900.0
October	20,500.0	34,500.0	-	23,900.0	378,350.0	40,500.0	1,795,190.0	4,950,050.0	2,192,100.0	6,297,950.0
November	11,000.0	58,900.0	315,450.0	13,000.0	147,550.0	73,750.0	938,400.0	3,640,100.0	1,858,510.0	3,256,300.0
December	73,500.0	78,500.0	474,013.0	419,700.0	1,438,45	1,752,250.0	1,882,700.0	5,983,000.0	5,367,850.0	6,978,850.0
January	30,325.0	30,500.0	106,150.0	260,300.0	615,650.0	2,338,800.0	2,527,850.0	11,078,540.0	1,850,550.0	10,301,600.0
February	75,800.0	72,000.0	56,150.0	32,500.0	412,650.0	722,600.0	526,150.0	6,495,550.0	1,973,450.0	4,419,900.0
March	32,100.0	142,800.0	469,350.0	647,550.0	212,225.0	2,233,500.0	783,200.0	4,421,750.0	5,626,250.0	4,630,500.0
April	135,600.0	78,000.0	316,850.0	974,800.0	1,028,800.0	488,750.0	1,501,700.0	3,122,200.0		
May	50,400.0	55,100.0	180,600.0	663,950.0	833,250.0	3,266,300.0	904,350.0	3,416,200.0		
June	204,500.0	301,300.0	527,050.0	4,138.00	1,209,100.0	2,856,500.0	929,000.0	4,141,200.0		
Average										
per month	70,552.08	91,529.17	250,514.83	287,563.64	553,943.18	1,525,870.83	1,241,311.67	5,962,274.17	2,553,615.56	5,994,377.78
per day	2,351.74	3,050.97	8,350.49	9,585.45	18,464.77	50,862.36	41,377.06	198,742.47	85,120.52	199,812.59

SBP Overnight Repo/ Reverse Repo Rates*

Percent per annum

PERIODS	2020-21		2021-22		2022-23		2023-24		2024-25	
	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)
July	8.00	6.00	8.00	6.00	16.00	14.00	23.00	21.00	20.50	18.50
August	8.00	6.00	8.00	6.00	16.00	14.00	23.00	21.00	20.50	18.50
September	8.00	6.00	8.25	6.25	16.00	14.00	23.00	21.00	18.50	16.50
October	8.00	6.00	8.25	6.25	16.00	14.00	23.00	21.00	18.50	16.50
November	8.00	6.00	9.75	7.75	16.00	14.00	23.00	21.00	16.00	14.00
December	8.00	6.00	10.75	8.75	17.00	15.00	23.00	21.00	14.00	12.00
January	8.00	6.00	10.75	8.75	18.00	16.00	23.00	21.00	13.00	11.00
February	8.00	6.00	10.75	8.75	18.00	16.00	23.00	21.00	13.00	11.00
March	8.00	6.00	10.75	8.75	21.00	19.00	23.00	21.00	13.00	11.00
April	8.00	6.00	13.25	11.25	22.00	20.00	23.00	21.00		
May	8.00	6.00	14.75	12.75	22.00	20.00	23.00	21.00		
June	8.00	6.00	16.00	14.00	23.00	21.00	21.50	19.50		

Source: Domestic Markets & Monetary Management Department, SBP

NOTES:

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 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.

*. Month end rates

6.4 Auction of Government of Pakistan Market Treasury Bills

Million Rupees												
AUCTION SETTLEMENT DATE	3 Months Treasury Bills				6 Months Treasury Bills				12 Months Treasury Bills			
	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)
2024												
7-Feb-24	500,520.23	35,387.63	20.4399	20.4399	89,254.36	8,965.66	20.3951	20.3951	604,369.41	19,491.41	20.0800	19.9950
22-Feb-24	668,311.20	329,311.10	21.6998	21.3130	73,856.13	7,806.12	20.3952	20.3910	584,400.35	24,200.34	20.3290	20.0868
7-Mar-24	691,526.27	208,155.12	21.4002	21.2579	80,289.48	9,589.48	20.3949	20.3949	638,051.34	309,231.22	20.2998	20.2593
21-Mar-24	781,769.09	583,088.99	21.6601	21.4260	86,912.93	9,412.93	20.3944	20.3903	178,881.92	111,881.92	20.8998	20.7191
4-Apr-24	452,533.99	188,483.99	21.6601	21.6008	198,116.64	146,366.64	21.3999	21.3035	387,691.39	222,781.39	20.8998	20.8392
18-Apr-24	644,630.36	82,703.36	21.6601	21.6363	130,955.29	13,055.29	21.3874	21.3168	642,854.39	442,254.39	20.8989	20.8479
2-May-24	412,694.89	72,572.52	21.6601	21.5893	163,437.86	22,587.86	21.3849	21.3529	376,702.15	157,756.15	20.8990	20.8358
16-May-24	338,648.46	187,063.84	21.5973	21.5719	451,859.13	332,174.63	21.2899	21.2845	1,173,738.65	120,280.48	20.4052	20.3612
30-May-24	433,742.20	165,500.69	21.0001	20.9374	286,470.36	101,884.76	21.0000	20.8605	589,326.21	233,124.71	20.1001	19.9784
13-Jun-24	634,561.69	337,737.69	20.1498	19.9863	715,903.72	521,523.72	19.9693	19.9283	951,839.63	349,144.23	18.9489	18.8489
27-Jun-24	252,305.31	95,254.98	20.1498	20.0145	1,010,069.43	459,518.06	19.9640	19.9427	470,874.20	221,929.74	18.5400	18.4900
11-Jul-24	320,951.01	127,270.81	20.0494	19.8384	771,053.95	175,120.95	19.7849	19.6839	224,401.67	139,366.67	18.5400	18.4236
25-Jul-24	280,748.47	93,676.28	19.4899	19.4852	1,043,719.38	225,298.53	19.2891	19.1908	527,071.50	162,190.91	18.2389	18.1273
8-Aug-24	373,572.62	63,010.82	18.9748	18.8959	716,528.22	111,292.84	18.7501	18.7321	783,308.04	180,366.94	17.7393	17.5966
22-Aug-24	305,777.19	79,068.20	17.4902	17.4660	429,739.60	170,534.60	17.7449	17.6959	546,401.54	147,201.54	16.9999	16.8631
5-Sep-24	373,034.35	101,223.01	17.4799	17.4102	423,154.97	265,599.97	17.7399	17.6183	902,191.00	468,421.00	16.9989	16.8278
19-Sep-24	240,051.43	R	R	R	310,069.87	R	R	R	955,258.48	R	R	R
3-Oct-24	211,732.52	R	R	R	253,179.64	90,273.24	14.3980	14.2330	518,423.40	154,173.40	13.7350	13.4976
17-Oct-24	354,806.01	232,590.01	15.2994	15.0639	334,298.86	215,048.86	14.3430	14.1545	722,366.03	268,566.03	13.7350	13.6409
31-Oct-24	752,903.95	173,502.95	13.8998	13.8676	428,765.55	142,315.55	13.5000	13.3413	1,128,568.49	504,052.49	13.0997	12.9344
14-Nov-24	850,630.93	317,427.18	13.7000	13.4549	403,659.23	166,549.23	13.4999	13.4215	665,845.81	291,845.81	13.1999	13.0178
28-Nov-24	706,532.02	176,014.59	12.9974	12.9360	610,031.02	97,943.57	12.8948	12.8192	1,313,311.09	342,102.54	12.3500	12.1025
12-Dec-24	842,436.62	371,016.62	11.9999	11.8217	417,695.22	151,670.22	11.9999	11.9313	831,979.96	733,779.96	12.2999	11.9757
26-Dec-24	600,448.40	400,978.40	11.9999	11.8517	364,047.66	226,047.66	11.9949	11.8901	815,939.18	286,109.18	12.2977	12.1930
2025												
9-Jan-25	254,848.06	98,522.30	11.7848	11.7064	308,370.28	122,920.28	11.7899	11.7258	1,242,012.10	212,708.10	11.8004	11.7226
23-Jan-25	200,457.11	40,623.79	11.5887	11.5854	401,862.48	33,378.98	11.4048	11.4048	903,576.34	251,499.46	11.3898	11.3459
6-Feb-25	316,883.79	169,438.19	11.7998	11.6653	272,884.37	44,384.37	11.5048	11.4092	385,949.27	238,099.27	11.5898	11.3787
20-Feb-25	298,306.10	144,861.10	11.8247	11.6960	133,468.36	26,258.36	11.6749	11.6424	348,844.98	87,694.98	11.6498	11.5777
6-Mar-25	-	-	-	-	242,109.37	62,109.36	11.6699	11.6570	449,548.85	84,688.85	11.6400	11.5520
20-Mar-25	345,522.80	146,125.52	11.8242	11.7212	164,514.26	9,514.26	11.6699	11.6699	516,632.78	113,233.06	11.8999	11.8648

Source: Domestic Markets & Monetary Management Department, SBP

R= Bids Rejected

6.5 Auction of Pakistan Investment Bonds (PIBs)

Fixed Rate (Face Value)

Million Rupees							
Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered ¹	Amount Accepted ²	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
10-Jul-24	3-Years	14.00%	114,884.0	63,211.5	94.6411	16.6000	16.4665
	5-Years	14.00%	53,500.0	17,855.0	95.4030	15.4475	15.4053
	10-Years	14.00%	37,250.0	R	-	-	-
	15-Years	10.50%	NBR	-	-	-	-
	20-Years	11.00%	NBR	-	-	-	-
	30-Years	11.00%	NBR	-	-	-	-
1-Aug-24	3-Years	14.00%	254,301.4	106,988.9	95.4570	16.2450	16.1599
	5-Years	14.00%	79,055.8	33,697.1	95.9023	15.2950	15.2786
	10-Years	14.00%	26,750.0	BR	-	-	-
20-Sep-24	2-Years	0.00%	260,501.2	43,310.4	76.9738	13.9800	13.9800
	3-Years	14.00%	155,957.0	26,375.2	102.6679	12.8995	12.8995
	5-Years	14.00%	183,525.5	26,016.4	102.1366	13.4000	13.4000
	10-Years	13.00%	30,881.0	17,006.0	98.9068	13.2000	13.1415
18-Oct-24	2-Years	0.00%	139,000.0	33,011.5	78.7304	13.2400	13.2341
	3-Years	14.00%	107,555.0	30,403.2	103.5531	12.5000	12.4305
	5-Years	14.00%	313,061.5	68,032.1	104.3008	12.7880	12.7385
	10-Years	13.00%	98,466.5	65,940.0	100.0998	12.9770	12.8951
21-Nov-24	2-Years	0.00%	385,120.0	132,670.0	79.8928	13.0500	12.9936
	3-Years	14.00%	44,700.0	9,900.0	103.4366	12.5000	12.3949
	5-Years	14.00%	392,750.0	145,800.0	104.5395	12.7000	12.6635
	10-Years	13.00%	69,944.2	32,231.4	100.8451	12.8380	12.8375
19-Dec-24	2-Years	0.00%	297,750.7	38,450.0	81.3407	12.5000	12.4656
	3-Years	14.00%	66,980.0	26,030.0	103.3511	12.4999	12.4069
	5-Years	14.00%	340,000.0	181,400.0	104.8762	12.5900	12.5387
	10-Years	13.00%	119,625.0	95,875.0	101.0522	12.7989	12.6110
16-Jan-25	2-Years	0.00%	716,072.0	189,723.0	79.7980	11.9448	11.9138
	3-Years	12.00%	400,504.5	93,730.0	100.2711	11.8899	11.8899
	5-Years	12.00%	378,420.0	119,546.1	98.5455	12.3990	12.3709
	10-Years	12.00%	56,212.5	17,712.5	95.5580	12.7999	12.7566
	15-Years	12.00%	16,500.0	-	-	-	-
13-Feb-25	2-Years	0.00%	233,540.7	95,236.6	80.8453	11.6900	11.6888
	3-Years	12.00%	44,550.0	7,623.0	100.2450	11.8890	11.7085
	5-Years	12.00%	392,550.0	242,422.0	98.5742	12.3890	12.3607
	10-Years	12.00%	175,030.0	131,080.0	95.6042	12.7900	12.6546
	15-Years	12.00%	65,000.0	-	-	-	-
12-Mar-25	2-Years	0.00%	115,500.0	R	-	-	-
	3-Years	12.00%	117,505.0	R	-	-	-
	5-Years	12.00%	149,800.0	6,020.0	98.6268	12.3745	12.3595
	10-Years	12.00%	78,502.0	9,802.0	95.6062	12.7900	12.7635
	15-Years	12.00%	15,000.0	R	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

R= Bid Rejected NBR= No Bids Recieved

¹ Amount offered only includes Competitive bids.

² Amount accepted also includes Non-Competitive bids and Short selling.

6.6 Auction of Pakistan Investment Bonds (PIBs) Floating Rate (Face Value)

Million Rupees

Auction Settlement Date	Tenure	Floating Rate Semi-Annual			Floating Rate Quarterly With Quarterly Refixing			Floating Rate Quarterly With Fortnightly Refixing		
		Amount Offered ¹	Amount Accepted ²	Cutoff Price ³	Amount Offered ¹	Amount Accepted ²	Cutoff price ³	Amount Offered ¹	Amount Accepted ²	Cutoff price ³
14-Nov-24	02-Year	24,675.0	R	R						
	05-Year	157,000.0	19,310.5	96.6861						
	10-Year	527,715.0	520,715.0	92.4045						
28-Nov-24	02-Year	22,500.0	R	R						
	05-Year	144,500.0	22,468.5	96.6877						
	10-Year	1,097,390.0	621,100.0	92.5462						
12-Dec-24	02-Year	22,500.0	R	R						
	05-Year	331,900.0	105,750.7	96.6459						
	10-Year	946,500.0	682,387.0	92.3990						
26-Dec-24	02-Year	32,500.0	R	R						
	05-Year	218,049.5	13,202.8	96.6491						
	10-Year	1,152,964.0	719,326.0	92.3971						
9-Jan-25	02-Year	74,500.0	1,865.5	99.6538						
	05-Year	140,000.0	9,995.0	96.5725						
	10-Year	560,750.0	R	R						
23-Jan-25	02-Year	13,000.0	1,125.0	100.2270						
	05-Year	103,647.0	23,388.0	96.7191						
	10-Year	407,500.0	101,788.0	92.8919						
6-Feb-25	02-Year	19,000.0	2,174.5	100.1417						
	05-Year	152,015.0	44,912.5	96.7267						
	10-Year	655,000.0	603,792.0	92.8944						
20-Feb-25	02-Year	11,250.0	R	R						
	05-Year	105,380.0	25,781.0	96.7713						
	10-Year	797,722.7	405,522.0	92.9053						
6-Mar-25	02-Year	17,000.0	R	R						
	05-Year	167,750.0	31,850.0	96.9755						
	10-Year	785,250.0	597,410.0	93.1094						
7-Mar-25	02-Year							131,814.1	45,250.0	99.9475
	03-Year				178,025.0	71,850.0	99.9804			
	05-Year	24,393.4	R	R						
	10-Year									
20-Mar-25	02-Year	17,250.0	R	R						
	05-Year	120,500.0	37,525.5	97.0481						
	10-Year	1,183,500.0	724,802.0	92.8064						
21-Mar-25	02-Year							183,958.2	156,394.1	99.9491
	03-Year				197,750.0	R	R			
	05-Year	3,450,000.0	R	R						
	10-Year									

Source: Domestic Markets & Monetary Management Department, SBP

R= Bid Rejected NBR= No Bids Received

1-Amount offered only includes Competitive bids.

2-Amount accepted also includes Non-Competitive bids and Short selling. Securities will be issued at Face Value (Rs. 100)

3-This cut-off Price will be applicable to all accepted bids.

6.7 KIBOR

PERIODS		Percent per annum													
		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
2024 Mar	Month Average	21.77	22.27	21.73	22.23	21.67	22.17	21.36	21.61	21.25	21.50	20.86	21.36	20.68	21.18
	End-Month	21.83	22.33	21.82	22.32	21.84	22.34	21.74	21.99	21.46	21.71	21.13	21.63	20.87	21.37
Apr	Month Average	21.81	22.31	21.79	22.29	21.77	22.27	21.61	21.86	21.37	21.62	21.07	21.57	20.75	21.25
	End-Month	21.84	22.34	21.79	22.29	21.74	22.24	21.53	21.78	21.29	21.54	20.98	21.48	20.66	21.16
May	Month Average	21.81	22.31	21.78	22.28	21.73	22.23	21.31	21.56	21.15	21.40	20.78	21.28	20.33	20.83
	End-Month	21.82	22.32	21.74	22.24	21.61	22.11	20.79	21.04	20.77	21.02	20.35	20.85	19.90	20.40
Jun	Month Average	20.85	21.35	20.82	21.32	20.70	21.20	20.18	20.43	20.10	20.35	19.70	20.20	19.28	19.78
	End-Month	20.38	20.88	20.39	20.89	20.35	20.85	19.99	20.24	19.89	20.14	19.23	19.73	18.72	19.22
Jul	Month Average	20.18	20.68	20.15	20.65	20.07	20.57	19.75	20.00	19.59	19.84	18.97	19.47	18.44	18.94
	End-Month	19.51	20.01	19.48	19.98	19.44	19.94	19.26	19.51	19.14	19.39	18.58	19.08	18.00	18.50
Aug	Month Average	19.44	19.94	19.43	19.93	19.35	19.85	18.55	18.80	18.34	18.59	17.84	18.34	17.32	17.82
	End-Month	19.47	19.97	19.45	19.95	19.10	19.60	17.80	18.05	17.66	17.91	17.20	17.70	16.82	17.32
Sep	Month Average	18.19	18.69	18.05	18.55	17.91	18.41	17.11	17.36	16.70	16.95	16.30	16.80	15.91	16.41
	End-Month	17.23	17.73	17.20	17.70	17.14	17.64	15.88	16.13	14.95	15.20	14.37	14.87	13.90	14.40
Oct	Month Average	17.29	17.79	17.13	17.63	16.89	17.39	15.32	15.57	14.25	14.50	13.94	14.44	13.44	13.94
	End-Month	17.13	17.63	16.29	16.79	15.88	16.38	14.00	14.25	13.31	13.56	13.09	13.59	12.86	13.36
Nov	Month Average	15.13	15.63	15.03	15.53	14.89	15.39	13.42	13.67	13.14	13.39	12.92	13.42	12.78	13.28
	End-Month	14.92	15.42	14.86	15.36	14.43	14.93	12.56	12.81	12.42	12.67	12.17	12.67	11.92	12.42
Dec	Month Average	13.86	14.36	13.64	14.14	13.36	13.86	12.11	12.36	12.08	12.33	12.01	12.51	11.98	12.48
	End-Month	12.95	13.45	12.92	13.42	12.85	13.35	11.89	12.14	11.91	12.16	11.99	12.49	12.02	12.52
2025 Jan	Month Average	12.67	13.17	12.57	13.07	12.38	12.88	11.63	11.88	11.61	11.86	11.59	12.09	11.57	12.07
	End-Month	11.99	12.49	11.97	12.47	11.91	12.41	11.58	11.83	11.47	11.72	11.43	11.93	11.38	11.88
Feb	Month Average	11.92	12.42	11.89	12.39	11.83	12.33	11.66	11.91	11.56	11.81	11.50	12.00	11.48	11.98
	End-Month	11.90	12.40	11.83	12.33	11.72	12.22	11.66	11.91	11.57	11.82	11.50	12.00	11.50	12.00
Mar	Month Average	11.88	12.38	11.83	12.33	11.76	12.26	11.78	12.03	11.72	11.97	11.65	12.15	11.65	12.15
	End-Month	11.94	12.44	11.92	12.42	11.91	12.41	11.93	12.18	11.88	12.13	11.85	12.35	11.84	12.34

KIBOR :Karachi Interbank Offered Rate

Source: State Bank of Pakistan

Archive Link: http://www.sbp.org.pk/ecodata/kibor_index.asp

6.8 Inter-Bank Weighted Average Call Rates

		Percent per annum					
PERIODS		Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months
2024	Mar	22.03	21.82	-	-	-	-
	Apr	22.03	21.82	-	-	-	-
	May	21.96	21.56	-	-	21.40	21.00
	Jun	21.31	21.15	-	-	19.96	-
	Jul	20.17	20.22	-	19.50	-	-
	Aug	19.53	19.13	19.72	-	17.88	18.33
	Sep	17.76	18.33	-	16.95	16.12	15.82
	Oct	17.69	17.22	-	-	15.79	15.00
	Nov	15.82	14.63	14.83		13.12	
	Dec	14.21	13.20	13.07	13.99	12.29	12.48
2025	Jan	13.14	12.53	-	12.33	11.75	-
	Feb	12.47	11.78	-	-	-	-
	Mar	12.34	11.98	-	11.80	-	-

Source: Domestic Markets & Monetary Management Department, SBP

6.9 SBP Mark to Market Rates 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
4-Mar-25	279.7696	280.0117	280.9076	293.4923	293.8418	295.1662	1.8758	1.8789	1.8904	355.2094	355.5118	356.6265
5-Mar-25	279.8688	280.2014	281.1849	298.3402	298.7936	300.2193	1.8731	1.8768	1.8886	358.6939	359.1154	360.3560
6-Mar-25	279.8155	280.2637	281.2610	302.0748	302.6652	304.1233	1.8859	1.8904	1.9023	361.0320	361.6053	362.8715
7-Mar-25	279.9688	280.4284	281.4866	303.2482	303.8556	305.3840	1.8958	1.9004	1.9128	361.2298	361.8172	363.1596
10-Mar-25	280.0697	280.4714	281.4253	303.1334	303.6799	305.1281	1.8988	1.9031	1.9153	361.0098	361.5217	362.7288
11-Mar-25	279.9543	280.3860	281.4362	305.2202	305.8031	307.3516	1.9048	1.9094	1.9219	361.7289	362.2812	363.6155
12-Mar-25	279.9728	280.4145	281.5520	305.6883	306.2830	307.9137	1.8868	1.8912	1.9042	362.3128	362.8795	364.3321
13-Mar-25	280.0539	280.5195	281.7313	304.4326	305.0508	306.7558	1.8948	1.8994	1.9129	362.8238	363.4222	364.9735
14-Mar-25	280.2153	280.6849	281.8862	303.6273	304.2477	306.0009	1.8832	1.8878	1.9011	362.2343	362.8366	364.3669
17-Mar-25	280.1688	280.6105	281.7868	304.7677	305.3599	307.0754	1.8825	1.8869	1.9005	362.4684	363.0341	364.5323
18-Mar-25	280.2688	280.7113	281.9176	306.6281	307.2242	308.9651	1.8698	1.8742	1.8875	364.2094	364.7786	366.3251
19-Mar-25	280.2073	280.6780	282.0025	305.2158	305.8408	307.6881	1.8775	1.8821	1.8963	363.4288	364.0337	365.7301
20-Mar-25	280.2250	280.7053	282.0424	304.8848	305.5194	307.3642	1.8860	1.8907	1.9050	363.5079	364.1242	365.8363
21-Mar-25	280.2605	280.7467	282.1201	303.6762	304.3159	306.1923	1.8774	1.8822	1.8965	362.6150	363.2365	364.9892
24-Mar-25	280.3695	281.0488	282.2064	304.0187	304.8689	306.5481	1.8735	1.8796	1.8928	363.1767	364.0491	365.5219
25-Mar-25	280.4215	281.0439	282.2460	302.5608	303.3457	305.0504	1.8602	1.8659	1.8791	362.0523	362.8482	364.3771
26-Mar-25	280.2638	280.8326	282.2181	302.3906	303.1175	305.0045	1.8640	1.8693	1.8836	361.8205	362.5476	364.3152
27-Mar-25	280.2173	280.7252	282.1401	301.6119	302.2711	304.1721	1.8614	1.8663	1.8805	361.8166	362.4650	364.2716
28-Mar-25	280.1646	280.7130	282.1851	302.4237	303.1274	305.1155	1.8619	1.8670	1.8817	362.9673	363.6711	365.5581

6.9 SBP Mark to Market Rates 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
4-Mar-25	312.6441	313.1611	315.0810	173.5271	173.6879	174.2780	74.5973	74.6459	74.8468	906.4886	907.5882	911.1354
5-Mar-25	315.0967	315.7217	317.7209	175.4358	175.6558	176.3070	74.6197	74.6985	74.9247	907.2513	908.5503	912.5232
6-Mar-25	314.6469	315.3978	317.4081	177.1092	177.4032	178.0683	74.5996	74.7091	74.9520	907.7847	909.4600	913.4669
7-Mar-25	318.0380	318.8124	320.9127	176.6323	176.9335	177.6343	74.6325	74.7450	75.0061	908.6653	910.4918	914.6528
10-Mar-25	318.3877	319.0971	321.1598	177.0460	177.3109	177.9504	74.6514	74.7520	74.9818	908.6386	910.2074	914.0746
11-Mar-25	318.4012	319.1438	321.2826	175.9933	176.2759	176.9727	74.6465	74.7551	74.9986	908.9131	910.5806	914.7636
12-Mar-25	317.4835	318.2333	320.4254	176.3549	176.6437	177.3939	74.6534	74.7647	75.0305	908.6191	910.2741	914.7981
13-Mar-25	317.8097	318.5915	320.8691	176.2799	176.5806	177.3748	74.6691	74.7813	75.0793	909.0889	910.8855	915.6074
14-Mar-25	316.9677	317.7523	320.1582	176.5637	176.8680	177.6616	74.7141	74.8249	75.1186	909.0227	910.7676	915.4527
17-Mar-25	317.0228	317.7771	320.1176	177.5710	177.8599	178.6424	74.7017	74.8050	75.0921	909.4620	911.0436	915.4568
18-Mar-25	318.4511	319.2141	321.5665	178.9937	179.2852	180.0914	74.7264	74.8299	75.1280	910.1412	911.7999	916.3434
19-Mar-25	319.3973	320.1998	322.6654	177.3852	177.6916	178.5637	74.7060	74.8255	75.1526	909.8821	911.6797	916.7432
20-Mar-25	319.4357	320.2479	322.6804	177.1022	177.4150	178.2942	74.7087	74.8308	75.1622	909.9397	911.7996	916.8829
21-Mar-25	317.2700	318.0930	320.5564	176.4099	176.7257	177.6285	74.7162	74.8338	75.1519	909.5528	911.3670	916.5058
24-Mar-25	317.8253	318.8665	321.1694	176.4365	176.8737	177.6379	74.7413	74.9124	75.1979	909.6705	912.1628	916.6084
25-Mar-25	317.0396	318.0111	320.3224	176.2169	176.6175	177.4073	74.7512	74.9071	75.2085	908.9840	911.3097	915.9015
26-Mar-25	317.2738	318.1853	320.6712	177.1267	177.4946	178.4027	74.7091	74.8508	75.2060	908.7376	910.8182	916.1139
27-Mar-25	316.9700	317.8133	320.2898	176.7190	177.0491	177.9721	74.6967	74.8221	75.1812	908.5869	910.4993	915.7419
28-Mar-25	317.7550	318.6428	321.2333	176.3356	176.6906	177.6487	74.6926	74.8289	75.1972	908.7108	910.7461	916.1924

Source: Domestic Markets & Monetary Management Department, SBP

[ArchiveLink: http://www.sbp.org.pk/ecodata/rates/m2m/M2M-History.asp](http://www.sbp.org.pk/ecodata/rates/m2m/M2M-History.asp)

6.10 Secondary Market Transactions in Government Securities

		Million Rupees				
SECURITIES/TRANSACTIONS	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
PIB Outright Transactions						
Purchases	4,766,875.4	3,587,858.9	5,773,960.1	4,783,639.5	5,333,604.5	6,394,689.3
Non-Banks	1,936,285.8	1,613,940.8	2,189,308.9	1,777,634.3	1,978,634.6	2,474,943.9
Banks	2,830,589.6	1,973,918.1	3,584,651.2	3,006,005.2	3,354,970.0	3,919,745.5
Sales	4,766,875.4	3,587,858.9	5,773,960.1	4,783,639.5	5,333,604.5	6,394,689.3
Non-Banks	1,853,158.9	1,176,879.3	1,582,674.6	1,948,475.6	2,317,530.3	2,867,334.7
Banks	2,913,716.6	2,410,979.6	4,191,285.5	2,835,163.9	3,016,074.2	3,527,354.7
Net Position	-	-	-	-	-	-
GIS Outright Transactions						
Purchases	1,041,571.6	806,773.2	636,706.7	788,160.0	741,013.8	662,345.7
Non-Banks	642,786.6	391,013.7	201,478.1	285,521.4	298,349.5	273,748.0
Banks	398,785.0	415,759.5	435,228.6	502,638.6	442,664.3	388,597.7
Sales	1,041,571.6	806,773.2	636,706.7	788,160.0	741,013.8	662,345.7
Non-Banks	527,323.5	381,235.2	153,272.1	327,948.2	242,160.1	416,040.9
Banks	514,248.1	425,538.0	483,434.5	460,211.8	498,853.7	246,304.8
Net Position	-	-	-	-	-	-
MTB Outright Transactions						
Purchases	4,990,721.6	4,933,384.6	5,688,701.2	4,351,452.5	4,114,424.7	5,435,998.8
Non-Banks	2,263,419.9	2,128,079.7	2,117,956.7	1,712,391.4	1,796,520.5	2,440,448.9
Banks	2,727,301.8	2,805,304.9	3,570,744.5	2,639,061.1	2,317,904.1	2,995,549.8
Sales	4,990,721.6	4,933,384.6	5,688,701.2	4,351,452.5	4,114,424.7	5,435,998.8
Non-Banks	1,396,465.4	1,624,931.9	2,228,504.4	1,835,252.4	1,830,740.5	2,400,935.4
Banks	3,594,256.2	3,308,452.7	3,460,196.8	2,516,200.0	2,283,684.2	3,035,063.3
Net Position	-	-	-	-	-	-
Repo Transactions						
Repo	6,089,326.2	4,658,554.7	4,709,165.9	6,028,108.8	4,014,441.2	4,019,401.8
Non-Banks	402,844.0	488,755.6	311,155.0	265,842.4	315,588.4	178,744.3
Banks	5,686,482.2	4,169,799.1	4,398,010.9	5,762,266.4	3,698,852.8	3,840,657.5
Reverse Repo	6,089,326.2	4,658,554.7	4,709,165.9	6,028,108.8	4,014,441.2	4,019,401.8
Non-Banks	612,802.2	399,070.1	833,660.9	1,131,654.4	439,968.3	466,128.5
Banks	5,476,524.0	4,259,484.6	3,875,505.0	4,896,454.4	3,574,472.9	3,553,273.3
Net Position	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP