

6.1 Government of Pakistan Treasury Bills

Million Rupees

	Jun-23	Jun-24	2023	2024						
			Dec	Jul	Aug	Sep	Oct	Nov	Dec	
3 Months Treasury Bills										
Issue	6,332,706.0	413,947.0	403,656.9	211,369.8	136,397.7	97,323.5	392,933.8	478,819.4	751,522.2	
Discount Allowed	329,836.0	19,045.7	19,824.1	9,577.3	5,681.3	3,899.5	13,159.1	14,622.4	20,472.9	
Discharged	4,478,121.0	735,246.5	2,686,275.7	147,918.1	336,108.9	413,947.0	271,754.7	173,336.3	-	
Discount Paid	210,109.0	36,326.5	140,310.1	7,357.8	16,455.6	19,045.7	12,203.2	6,954.9	-	
Outstanding Balance	7,847,152.0	897,974.0	1,551,795.1	961,425.7	761,714.5	445,091.0	566,270.2	871,753.2	1,623,275.4	
6 Months Treasury Bills										
Issue	29,491.0	892,341.1	73,857.0	365,091.4	258,492.9	244,151.3	418,555.9	248,161.4	356,549.6	
Discount Allowed	3,272.0	88,700.7	7,866.6	35,328.0	23,334.6	21,448.7	29,081.8	16,331.4	21,168.3	
Discharged	53,116.0	73,857.0	25,746.6	20,017.7	15,219.6	17,248.5	588,340.9	483,565.9	377,550.0	
Discount Paid	4,453.0	7,866.6	2,862.8	2,064.4	1,552.2	1,753.9	59,668.9	50,493.5	37,491.7	
Outstanding Balance	115,017.0	1,501,942.7	447,590.4	1,847,016.4	2,090,289.7	2,317,192.4	2,147,407.4	1,912,002.8	1,891,002.4	
12 Months Treasury Bills										
Issue	216,303.0	481,277.7	3,003,479.7	255,094.7	279,451.2	401,109.0	818,753.7	563,572.0	910,513.4	
Discount Allowed	47,624.0	89,796.2	640,260.7	46,462.9	48,117.2	67,312.0	108,038.2	70,376.4	109,375.8	
Discharged	155,401.0	211,357.0	24,243.2	227,866.1	16,344.1	36,318.0	1,777,633.1	1,163,688.7	2,624,261.3	
Discount Paid	23,376.0	46,538.6	4,062.1	52,040.6	3,739.1	8,930.6	388,420.6	247,687.7	559,479.1	
Outstanding Balance	1,363,483.0	7,989,616.7	6,370,440.1	8,016,845.2	8,279,952.3	8,644,743.4	7,685,864.0	7,085,747.3	5,371,999.3	

Source: Domestic Markets & Monetary Management Department, SBP

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

SALE

PERIODS	Billion Rupees									
	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	115.00	115.00
per day	4.16	3.76	2.57	2.47	19.11	18.71	16.52	16.08	3.83	3.83

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		
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		
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	27,153.96	26,787.84
per day	196.56	190.26	328.41	314.23	179.87	158.84	502.19	488.21	905.13	892.93

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		
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		
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	2,197,548.57	6,414,142.86
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	73,251.62	213,804.76

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		
March	8.00	6.00	10.75	8.75	21.00	19.00	23.00	21.00		
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 (%)
2023												
14-Dec-23	997,826.00	213,014.00	21.4499	21.3590	426,230.00	25,649.00	21.4201	21.3554	3,362,416.00	1,912,350.00	21.4300	21.4110
28-Dec-23	732,067.00	210,467.00	21.4480	21.3208	150,595.00	56,074.00	21.3999	21.3634	1,996,115.00	1,731,390.00	21.4300	21.3371
2024												
11-Jan-24	588,577.67	26,082.97	20.9996	20.9672	88,017.65	11,259.95	20.9601	20.9601	2,144,501.68	245,892.57	20.8449	20.7925
25-Jan-24	496,263.95	57,747.15	20.4997	20.4745	71,087.70	10,822.20	20.4000	20.3951	636,563.33	116,088.85	20.2298	20.1411
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

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 (%)
17-Apr-24	3-Years	14.00%	61,411.0	4,135.7	94.1440	16.6500	16.6500
	5-Years	14.00%	40,008.2	1,643.2	95.0828	15.4800	15.4200
	10-Years	14.00%	43,542.0	1,052.0	98.1821	14.3500	14.2750
	15-Years	10.50%	NBR	-	-	-	-
	20-Years	11.00%	NBR	-	-	-	-
	30-Years	11.00%	NBR	-	-	-	-
23-May-24	3-Years	14.00%	63,200.0	32,541.4	94.3087	16.6450	16.6019
	5-Years	14.00%	82,300.0	49,115.0	95.2568	15.4500	15.3779
	10-Years	14.00%	58,400.0	15,225.0	98.4545	14.2999	14.2576
	15-Years	10.50%	NBR	-	-	-	-
	20-Years	11.00%	NBR	-	-	-	-
	30-Years	11.00%	NBR	-	-	-	-
26-Jun-24	3-Years	14.00%	154,300.0	116,025.1	94.5665	16.6000	16.5557
	5-Years	14.00%	45,000.0	1,475.1	95.3586	15.4475	15.4475
	10-Years	14.00%	47,374.9	13,900.0	98.6834	14.2499	14.2471
	15-Years	10.50%	NBR	-	-	-	-
	20-Years	11.00%	NBR	-	-	-	-
	30-Years	11.00%	NBR	-	-	-	-
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	BR	-	-	-
	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	-	-	-	-

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.

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
8-Aug-24	02-Year							NBR	-	-
	03-Year				150,000.0	R	-			
	05-Year	371,325.0	301,713.3	96.5209						
	10-Year	25,490.0	25,990.0	94.5377						
22-Aug-24	02-Year							60,000.0	R	-
	03-Year				255,905.3	R	-			
	05-Year	489,494.7	171,962.8	96.7385						
	10-Year	29,782.0	29,782.0	94.5568						
5-Sep-24	05-Year	682,252.0	187,998.3	96.4698						
	10-Year	141,650.9	30,450.9	94.0192						
19-Sep-24	02-Year	566,350.0	-	-						
	05-Year	394,900.0	-	-						
	10-Year	51,000.0	-	-						
3-Oct-24	02-Year	605,500.0	22,324.5	99.6667						
	05-Year	334,400.0	117,399.0	96.8269						
	10-Year	209,546.2	164,546.2	93.5176						
17-Oct-24	02-Year	71,250.0	3,011.0	99.6532						
	05-Year	344,400.0	232,399.9	96.8222						
	10-Year	392,497.1	173,497.1	93.5065						
14-Nov-24	02-Year	24,675.0	-							
	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	-							
	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	-							
	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	-							
	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	-							
23-Jan-24	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						

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 Jan	Month Average	21.60	22.10	21.56	22.06	21.23	21.73	20.71	20.96	20.74	20.99	20.72	21.22	20.69	21.19
	End-Month	21.77	22.27	21.66	22.16	21.62	22.12	20.68	20.93	20.72	20.97	20.71	21.21	20.69	21.19
Feb	Month Average	21.78	22.28	21.79	22.29	21.79	22.29	21.30	21.55	21.24	21.49	20.92	21.42	20.84	21.34
	End-Month	21.79	22.29	21.79	22.29	21.76	22.26	21.52	21.77	21.48	21.73	21.08	21.58	20.94	21.44
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

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
2023	Dec	21.82	21.64	21.31	-	-	-
2024	Jan	21.76	21.29	21.00	21.53	20.73	-
	Feb	21.62	21.75	21.40	21.84	21.12	21.00
	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	-

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
2-Jan-25	278.6423	279.0117	279.4406	288.8824	289.3450	290.0641	1.7771	1.7809	1.7888	348.8881	349.3298	349.7938
3-Jan-25	278.5616	279.0172	279.7060	286.5703	287.1171	288.0972	1.7723	1.7767	1.7861	345.5557	346.0995	346.8808
6-Jan-25	278.6211	279.0560	279.8496	287.8574	288.3850	289.5057	1.7668	1.7710	1.7815	347.0783	347.5979	348.5095
7-Jan-25	278.6673	279.0754	279.9191	290.3016	290.8052	291.9738	1.7690	1.7730	1.7836	349.8110	350.3001	351.2834
8-Jan-25	278.7222	279.1428	280.0261	288.0176	288.5305	289.7212	1.7628	1.7669	1.7775	347.5108	348.0109	349.0383
9-Jan-25	278.6095	279.0288	279.8047	286.6892	287.2098	288.2802	1.7604	1.7645	1.7744	341.4220	341.9099	342.7953
10-Jan-25	278.5750	278.9934	279.7440	286.7790	287.2879	288.3472	1.7586	1.7627	1.7731	342.2990	342.7909	343.6493
13-Jan-25	278.6750	279.2243	280.0187	284.6665	285.3048	286.4421	1.7704	1.7754	1.7861	338.2418	338.8869	339.7844
14-Jan-25	278.7222	279.2389	280.1858	285.7042	286.3114	287.5991	1.7701	1.7748	1.7862	340.1944	340.8027	341.8920
15-Jan-25	278.7695	279.2519	280.2541	287.2441	287.8193	289.1593	1.7768	1.7814	1.7929	341.0884	341.6562	342.8256
16-Jan-25	278.8561	279.2528	280.1869	287.1381	287.6242	288.8860	1.7850	1.7890	1.7999	340.7482	341.2115	342.3053
17-Jan-25	278.7116	279.1627	280.0399	286.9754	287.5174	288.7199	1.7910	1.7953	1.8060	339.8470	340.3745	341.3956
20-Jan-25	278.6523	279.1014	279.9428	287.3323	287.8726	289.0678	1.7845	1.7888	1.7997	340.0394	340.5643	341.5428
21-Jan-25	278.8155	278.8611	279.6228	289.0062	289.1314	290.2398	1.7899	1.7916	1.8019	341.5351	341.5675	342.4549
22-Jan-25	278.8527	279.1863	280.0859	290.2996	290.7260	291.9755	1.7870	1.7906	1.8015	343.4769	343.8651	344.9313
23-Jan-25	278.7228	279.1280	280.0510	289.7184	290.2221	291.4957	1.7795	1.7836	1.7943	342.7733	343.2494	344.3502
24-Jan-25	278.7522	279.1767	280.1265	291.6166	292.1431	293.4558	1.7938	1.7980	1.8091	345.2904	345.7943	346.9372
27-Jan-25	278.8325	279.0956	279.9176	291.7146	292.0727	293.2391	1.7887	1.7919	1.8019	346.7980	347.1025	348.0980
28-Jan-25	278.9250	279.2785	280.1167	291.0303	291.4837	292.6513	1.7922	1.7960	1.8059	347.0245	347.4413	348.4624
29-Jan-25	278.8728	279.3313	280.2085	290.5576	291.1209	292.3126	1.7958	1.8002	1.8102	347.2524	347.8016	348.8724
30-Jan-25	278.9722	279.4104	280.2644	290.7309	291.2763	292.4471	1.8057	1.8100	1.8199	347.3343	347.8647	348.9080
31-Jan-25	278.9495	279.3965	280.2753	290.2190	290.7720	291.9682	1.8036	1.8081	1.8180	346.8458	347.3886	348.4632

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
2-Jan-25	308.0112	308.6631	309.9746	172.9254	173.1561	173.4259	74.2017	74.2872	74.3787	903.9493	905.5126	908.6760
3-Jan-25	306.0612	306.8021	308.3879	173.1400	173.4257	173.8566	74.1783	74.2867	74.4473	902.7211	904.5637	908.5641
6-Jan-25	306.9360	307.6518	309.4217	173.6228	173.8960	174.3931	74.1961	74.2990	74.4974	903.3090	905.0891	909.2078
7-Jan-25	308.1240	308.8162	310.6129	174.8498	175.1064	175.6378	74.2281	74.3240	74.5308	904.2355	905.8389	909.7291
8-Jan-25	306.1031	306.8036	308.5982	173.5742	173.8367	174.3892	74.2527	74.3518	74.5682	903.7538	905.4656	909.1610
9-Jan-25	305.2251	305.9567	307.5950	172.0832	172.3441	172.8275	74.2207	74.3195	74.5073	903.4325	905.0765	908.1914
10-Jan-25	305.2375	305.9348	307.5801	172.4658	172.7268	173.1957	74.2144	74.3130	74.4941	902.9400	904.6146	907.9207
13-Jan-25	303.9815	304.8191	306.6094	171.2597	171.5990	172.0903	74.2381	74.3745	74.5603	902.3427	904.4142	907.9283
14-Jan-25	304.4980	305.3029	307.2329	172.6545	172.9740	173.5614	74.2507	74.3754	74.6008	902.7440	904.6372	908.5144
15-Jan-25	305.8024	306.5746	308.5430	172.9347	173.2342	173.8580	74.2633	74.3730	74.6041	903.5703	905.4603	909.9782
16-Jan-25	305.7465	306.4202	308.2749	173.4067	173.6542	174.2379	74.3240	74.4147	74.6190	903.6752	905.2872	909.2196
17-Jan-25	306.0747	306.8080	308.5985	173.0938	173.3746	173.9207	74.2815	74.3862	74.5759	903.2655	904.9953	908.7219
20-Jan-25	305.2051	305.9350	307.7488	173.1824	173.4618	173.9878	74.2677	74.3735	74.5540	903.0879	904.8534	908.3006
21-Jan-25	306.7109	307.0008	308.7002	173.7160	173.7444	174.2221	74.3092	74.3075	74.4668	904.1005	904.5184	907.7484
22-Jan-25	307.5469	308.1571	309.9824	174.5061	174.7151	175.2821	74.3251	74.3981	74.5961	904.4852	905.8589	909.3593
23-Jan-25	307.2003	307.8917	309.7398	174.6338	174.8874	175.4718	74.3023	74.3945	74.5878	904.1224	905.6479	909.2563
24-Jan-25	307.9455	308.6582	310.5416	176.0041	176.2722	176.8794	74.3141	74.4035	74.6109	905.0250	906.6370	910.2849
27-Jan-25	307.5925	308.1262	309.8295	175.0790	175.2438	175.7674	74.3335	74.3957	74.5542	904.8599	905.9266	909.2663
28-Jan-25	307.8643	308.4977	310.1821	174.3142	174.5351	175.0664	74.3631	74.4326	74.6053	904.7488	906.1859	909.6471
29-Jan-25	308.0447	308.7937	310.4879	173.9330	174.2195	174.7750	74.3482	74.4457	74.6387	904.3742	906.2246	910.0337
30-Jan-25	307.7974	308.5217	310.1927	173.6044	173.8776	174.4220	74.3737	74.4687	74.6585	904.6378	906.5229	910.3927
31-Jan-25	306.6896	307.4205	309.1526	173.9111	174.1903	174.7536	74.3687	74.4730	74.6724	904.1391	905.9325	909.7406

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	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
PIB Outright Transactions						
Purchases	2,514,914.1	2,498,418.4	4,766,875.4	3,587,858.9	5,773,960.1	4,783,639.5
Non-Banks	878,404.9	1,039,059.5	1,936,285.8	1,613,940.8	2,189,308.9	1,777,634.3
Banks	1,636,509.2	1,459,358.9	2,830,589.6	1,973,918.1	3,584,651.2	3,006,005.2
Sales	2,514,914.1	2,498,418.4	4,766,875.4	3,587,858.9	5,773,960.1	4,783,639.5
Non-Banks	928,894.8	1,080,611.4	1,853,158.9	1,176,879.3	1,582,674.6	1,948,475.6
Banks	1,586,019.3	1,417,807.0	2,913,716.6	2,410,979.6	4,191,285.5	2,835,163.9
Net Position	-	-	-	-	-	-
GIS Outright Transactions						
Purchases	601,485.5	475,740.5	1,041,571.6	806,773.2	636,706.7	788,160.0
Non-Banks	155,461.0	187,132.4	642,786.6	391,013.7	201,478.1	285,521.4
Banks	446,024.5	288,608.1	398,785.0	415,759.5	435,228.6	502,638.6
Sales	601,485.5	475,740.5	1,041,571.6	806,773.2	636,706.7	788,160.0
Non-Banks	290,993.7	257,213.1	527,323.5	381,235.2	153,272.1	327,948.2
Banks	310,491.8	218,527.4	514,248.1	425,538.0	483,434.5	460,211.8
Net Position	-	-	-	-	-	-
MTB Outright Transactions						
Purchases	2,414,930.1	3,639,489.0	4,990,721.6	4,933,384.6	5,688,701.2	4,351,452.5
Non-Banks	892,949.2	1,141,219.4	2,263,419.9	2,128,079.7	2,117,956.7	1,712,391.4
Banks	1,521,980.9	2,498,269.5	2,727,301.8	2,805,304.9	3,570,744.5	2,639,061.1
Sales	2,414,930.1	3,639,489.0	4,990,721.6	4,933,384.6	5,688,701.2	4,351,452.5
Non-Banks	817,626.1	1,038,128.9	1,396,465.4	1,624,931.9	2,228,504.4	1,835,252.4
Banks	1,597,304.0	2,601,360.1	3,594,256.2	3,308,452.7	3,460,196.8	2,516,200.0
Net Position	-	-	-	-	-	-
Repo Transactions						
Repo	5,685,083.2	4,749,050.4	6,089,326.2	4,658,554.7	4,709,165.9	6,028,108.8
Non-Banks	243,950.0	460,659.0	402,844.0	488,755.6	311,155.0	265,842.4
Banks	5,441,133.2	4,288,391.4	5,686,482.2	4,169,799.1	4,398,010.9	5,762,266.4
Reverse Repo	5,685,083.2	4,749,050.4	6,089,326.2	4,658,554.7	4,709,165.9	6,028,108.8
Non-Banks	612,247.2	404,642.4	612,802.2	399,070.1	833,660.9	1,131,654.4
Banks	5,072,836.0	4,344,408.0	5,476,524.0	4,259,484.6	3,875,505.0	4,896,454.4
Net Position	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP