

6.1 Government of Pakistan Treasury Bills

Million Rupees

	Jun-23	Jun-24	2024	2024	2025				
			May	Dec	Jan	Feb	Mar	Apr	May
3 Months Treasury Bills									
Issue	6,332,706.0	413,947.0	405,246.4	751,522.2	135,506.5	306,021.1	553,141.9	242,866.2	500,171.6
Discount Allowed	329,836.0	19,045.7	19,890.7	20,472.9	3,639.6	8,278.2	14,902.1	6,651.0	13,072.9
Discharged	4,478,121.0	735,246.5	546,140.5	-	392,933.8	478,819.4	751,522.2	135,506.5	716,875.7
Discount Paid	210,109.0	36,326.5	26,713.3	-	13,159.1	14,622.4	20,472.9	3,639.6	19,342.1
Outstanding Balance	7,847,152.0	897,974.0	1,219,273.5	1,623,275.4	1,365,848.0	1,193,049.7	994,669.5	1,102,029.2	885,325.1
6 Months Treasury Bills									
Issue	29,491.0	892,341.1	413,003.0	356,549.6	147,713.2	66,812.9	67,688.6	145,905.0	235,336.5
Discount Allowed	3,272.0	88,700.7	43,644.2	21,168.3	8,586.0	3,829.8	3,935.0	8,683.0	13,449.3
Discharged	53,116.0	73,857.0	236,442.8	377,550.0	365,091.4	258,492.9	244,151.3	285,162.9	381,554.4
Discount Paid	4,453.0	7,866.6	25,396.3	37,491.7	35,328.0	23,334.6	21,448.7	20,159.2	25,253.9
Outstanding Balance	115,017.0	1,501,942.7	683,458.6	1,891,002.4	1,673,624.2	1,481,944.2	1,305,481.6	1,166,223.7	1,020,005.8
12 Months Treasury Bills									
Issue	216,303.0	481,277.7	424,927.8	910,513.4	416,379.5	292,392.5	177,251.8	614,353.9	737,731.9
Discount Allowed	47,624.0	89,796.2	86,233.6	109,375.8	47,828.0	33,401.7	20,670.1	73,021.8	84,156.0
Discharged	155,401.0	211,357.0	50,928.4	2,624,261.3	300,333.7	36,405.1	349,979.4	550,581.6	424,927.8
Discount Paid	23,376.0	46,538.6	11,165.5	559,479.1	61,647.7	7,286.6	71,133.8	114,454.2	86,233.6
Outstanding Balance	1,363,483.0	7,989,616.7	7,719,695.9	5,371,999.3	5,488,045.1	5,744,032.5	5,571,304.9	5,635,077.2	5,947,881.4
01 Month Treasury Bills									
Issue	216,303.0	481,277.7	-	910,513.4	416,379.5	-	122,169.6	508,062.2	411,050.1
Discount Allowed	47,624.0	89,796.2	-	109,375.8	47,828.0	-	1,129.2	4,857.8	3,551.3
Discharged	155,401.0	211,357.0	-	2,624,261.3	300,333.7	-	-	122,169.6	572,662.3
Discount Paid	23,376.0	46,538.6	-	559,479.1	61,647.7	-	-	1,129.2	5,438.0
Outstanding Balance	1,363,483.0	7,989,616.7	-	5,371,999.3	5,488,045.1	-	122,169.6	508,062.2	346,450.0

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	73.18	73.18
per day	4.16	3.76	2.57	2.47	19.11	18.71	16.52	16.08	2.44	2.44

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	31,225.5	30,233.4
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	29,406.7	28,150.8
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	26,863.11	26,239.36
per day	196.56	190.26	328.41	314.23	179.87	158.84	502.19	488.21	895.44	874.65

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	3,672,650.0	4,170,500.0
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	1,948,000.0	2,305,300.0
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	2,600,290.00	5,493,200.00
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	86,676.33	183,106.67

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	13.00	11.00
May	8.00	6.00	14.75	12.75	22.00	20.00	23.00	21.00	12.00	10.00
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

AUCTION SETTLEMENT DATE	1 Months Treasury Bills				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 (%)	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)
2024																
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	590,393.86	123,298.86	12.0498	12.0493	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
3-Apr-25	276,043.59	228,543.59	12.3898	12.2483	264,496.02	114,496.02	12.0100	11.8256	190,849.96	78,349.96	11.9999	11.9230	383,378.44	218,378.44	12.0100	11.8969
17-Apr-25	811,271.43	284,376.43	12.3194	12.2857	235,885.18	135,021.18	12.0100	11.9625	179,737.99	76,237.99	11.9900	11.9473	605,497.29	468,997.29	12.0100	11.9288
2-May-25	896,230.95	284,376.43	12.3194	12.2857	199,738.11	151,658.11	12.0098	11.9803	164,215.25	99,415.25	11.9998	11.9689	319,744.99	245,744.99	12.0100	11.9694
15-May-25	896,230.95	65,180.32	12.1492	12.1416	484,050.33	103,050.33	11.2399	11.2097	247,506.63	62,006.63	11.2790	11.2464	671,220.95	165,765.95	11.3490	11.3169
29-May-25	766,017.37	73,982.37	11.0998	11.0998	636,539.86	258,536.07	11.1467	11.1344	817,953.93	87,363.93	11.1849	11.1128	1,122,443.50	410,377.00	11.1999	11.1611

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 (%)
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	-	-	-	-
13-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	-	-	-
10-Apr-25	2-Years	0.00%	120,250.0	37,000.0	81.9035	11.9400	11.8965
	3-Years	12.00%	165,840.0	38,000.0	100.2332	11.8800	11.8603
	5-Years	12.00%	306,430.0	93,180.0	98.7568	12.3400	12.2850
	10-Years	12.00%	287,623.0	247,623.0	95.6171	12.7900	12.7832
	15-Years	12.00%	7,500.0	R	-	-	-
8-May-25	2-Years	0.00%	157,000.0	105,591.4	82.8031	11.7900	11.6427
	3-Years	12.00%	279,000.0	71,762.7	100.6597	11.6893	11.6524
	5-Years	12.00%	203,300.0	69,145.0	99.4685	12.1400	12.1111
	10-Years	12.00%	185,968.0	53,020.0	96.7112	12.5890	12.5340
	15-Years	12.00%	30,000.0	R	-	-	-

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
23-Jan-25	02-Year	13,000.0	1,125.0	100.2						
	05-Year	103,647.0	23,388.0	96.7						
	10-Year	407,500.0	101,788.0	92.9						
6-Feb-25	02-Year	19,000.0	2,174.5	100.1						
	05-Year	152,015.0	44,912.5	96.7						
	10-Year	655,000.0	603,792.0	92.9						
20-Feb-25	02-Year	11,250.0	R	R						
	05-Year	105,380.0	25,781.0	96.8						
	10-Year	797,722.7	405,522.0	92.9						
6-Mar-25	02-Year	17,000.0	R	R						
	05-Year	167,750.0	31,850.0	97.0						
	10-Year	785,250.0	597,410.0	93.1						
7-Mar-25	02-Year							131,814.1	45,250.0	99.9
	03-Year				178,025.0	71,850.0	100.0			
	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	97.0						
	10-Year	1,183,500.0	724,802.0	92.8						
21-Mar-25	02-Year							183,958.2	156,394.1	99.9
	03-Year				197,750.0	R	R			
	05-Year	34,500.0	R	R						
	10-Year									
3-Apr-25	02-Year	27,000.0								
	03-Year									
	05-Year	88,000.0	16,903.0	96.8						
	10-Year	1,017,500.0	963,602.0	92.6						
17-Apr-25	02-Year	32,500.0								
	03-Year									
	05-Year	186,500.0	67,618.5	96.8						
	10-Year	1,372,800.0	193,208.3	92.7						
2-May-25	02-Year	12,500.0								
	03-Year									
	05-Year	262,750.0	93,051.5	96.9						
	10-Year	1,262,000.0	227,606.0	93.2						
15-May-25	02-Year									
	03-Year									
	05-Year									
	10-Year	1,730,925.0	112,654.0	94.5						
29-May-25	02-Year									
	03-Year									
	05-Year									
	10-Year	699,900.0	187,170.5	95.0						

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. 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
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
Apr	Month Average	11.94	12.41	11.92	12.39	11.88	12.36	11.89	12.10	11.85	12.09	11.80	12.28	11.80	12.27
	End-Month	11.91	12.41	11.88	12.38	11.81	12.31	11.85	12.10	11.85	12.10	11.80	12.30	11.79	12.29
May	Month Average	11.04	11.54	11.04	11.54	11.04	11.54	11.19	11.44	11.21	11.46	11.20	11.70	11.19	11.69
	End-Month	10.92	11.42	10.91	11.41	10.88	11.38	10.94	11.19	10.95	11.20	10.97	11.47	10.98	11.48

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	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
	Jan	13.14	12.53	-	12.33	11.75	-
	Feb	12.47	11.78	-	-	-	-
	Mar	12.34	11.98	-	11.80	-	-
	Apr	11.88	11.90	11.87	-	-	-
2025	May	11.51	10.80	-	-	-	-

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
02-May-25	281.0594	281.4908	282.5929	318.1733	318.7965	320.5089	1.9359	1.9404	1.9535	373.5280	374.1117	375.6242
05-May-25	281.2235	281.6323	282.7802	318.2044	318.8020	320.6067	1.9483	1.9526	1.9661	373.5492	374.1025	375.6753
06-May-25	281.3735	281.7140	282.6558	319.0073	319.5284	321.0829	1.9630	1.9670	1.9791	374.7614	375.2281	376.5294
07-May-25	281.4722	281.7389	282.6847	319.8228	320.2616	321.8061	1.9652	1.9686	1.9806	375.7935	376.1637	377.4709
08-May-25	281.5155	281.7569	282.6816	318.0281	318.4356	319.9491	1.9509	1.9541	1.9658	374.1200	374.4552	375.7262
09-May-25	281.7053	281.9423	282.7134	317.0593	317.4594	318.7941	1.9415	1.9447	1.9553	373.6680	373.9959	375.0589
12-May-25	281.5668	281.9317	282.8912	312.8629	313.4005	314.9708	1.9043	1.9083	1.9204	371.0769	371.5718	372.8778
13-May-25	281.6728	282.0041	282.9646	313.1216	313.6214	315.1737	1.9050	1.9087	1.9206	372.1743	372.6261	373.9349
14-May-25	281.7162	282.0599	283.0576	315.9306	316.4488	318.0387	1.9168	1.9207	1.9327	375.4150	375.8868	377.2551
15-May-25	281.6143	281.9480	282.9079	315.3517	315.8765	317.4292	1.9303	1.9342	1.9461	373.6600	374.1176	375.4284
16-May-25	281.6646	281.9954	282.9654	315.7319	316.2349	317.8008	1.9400	1.9438	1.9557	375.0505	375.5041	376.8340
19-May-25	281.7688	282.1254	283.0879	316.6377	317.1706	318.7766	1.9446	1.9486	1.9610	376.6122	377.1023	378.4305
20-May-25	281.9194	282.2308	283.2036	317.6386	318.1226	319.7274	1.9539	1.9576	1.9698	377.3492	377.7797	379.1224
21-May-25	281.9674	282.3050	283.2526	319.3844	319.9007	321.4667	1.9589	1.9627	1.9746	378.0760	378.5425	379.8527
22-May-25	282.0635	282.3068	283.2844	319.3664	319.7823	321.3854	1.9716	1.9748	1.9870	378.8254	379.1641	380.5189
23-May-25	281.9728	282.2859	283.2178	319.7431	320.2388	321.7916	1.9668	1.9706	1.9824	380.1839	380.6182	381.9209
26-May-25	282.0568	282.3624	283.3044	321.3473	321.8365	323.4565	1.9746	1.9783	1.9906	382.7087	383.1361	384.4612
27-May-25	282.1728	282.2483	283.1647	320.1674	320.3939	321.9602	1.9636	1.9657	1.9776	381.8362	381.9498	383.2348
29-May-25	282.0688	282.3494	283.2977	318.1031	318.5523	320.1092	1.9422	1.9456	1.9573	379.8198	380.2087	381.5266
30-May-25	282.0211	282.3230	283.2614	319.8543	320.3297	321.8834	1.9594	1.9630	1.9747	380.2350	380.6542	381.9612

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
02-May-25	339.6078	340.4125	342.7329	180.2153	180.5020	181.2596	74.9462	75.0582	75.2989	915.9954	917.4463	921.3083
05-May-25	340.2172	340.9951	343.4981	181.8813	182.1561	182.9608	74.9909	75.0819	75.3387	917.0533	918.5301	922.5806
06-May-25	341.3485	342.0476	344.2668	181.6688	181.8993	182.5713	75.0169	75.0957	75.3106	917.6920	918.8472	922.3251
07-May-25	340.9718	341.5787	343.7569	182.4784	182.6629	183.3390	75.0392	75.0973	75.3143	918.0137	918.9810	922.4798
08-May-25	340.3028	340.8794	342.9874	180.8033	180.9694	181.6258	75.0548	75.1061	75.3175	918.0652	919.0615	922.5187
09-May-25	339.3427	339.9094	341.8194	180.5308	180.6926	181.2477	75.1034	75.1536	75.3260	918.3846	919.2901	922.2579
12-May-25	333.3532	334.0582	336.2345	180.5266	180.7710	181.4537	75.0695	75.1547	75.3784	916.2305	917.5150	921.1548
13-May-25	335.1253	335.7967	337.9427	180.4819	180.7054	181.3858	75.0987	75.1750	75.3939	915.9794	917.2148	920.7941
14-May-25	336.1769	336.8644	339.0216	182.7634	182.9982	183.7069	75.1103	75.1899	75.4177	916.5080	917.8351	921.4609
15-May-25	336.0753	336.7914	338.9038	180.7823	181.0140	181.6892	75.0811	75.1581	75.3788	916.0871	917.3514	921.0440
16-May-25	338.1531	338.8293	340.9681	181.0681	181.2966	181.9774	75.0945	75.1707	75.3911	916.7576	918.1032	921.6663
19-May-25	337.9739	338.6799	340.8940	181.0506	181.2958	181.9747	75.1213	75.2044	75.4267	917.0372	918.3920	922.0203
20-May-25	338.6827	339.3759	341.5310	180.9641	181.1803	181.8653	75.1645	75.2355	75.4586	918.2745	919.4832	923.0887
21-May-25	342.0689	342.7616	344.9075	181.7421	181.9746	182.6420	75.1753	75.2532	75.4746	918.6999	919.9649	923.6232
22-May-25	341.9781	342.5621	344.7494	182.0015	182.1748	182.8653	75.1989	75.2517	75.4791	919.6124	920.5856	924.3160
23-May-25	341.2475	341.9173	344.0441	181.9852	182.2043	182.8672	75.1747	75.2431	75.4503	919.1369	920.3447	923.8976
26-May-25	343.3645	344.0322	346.2794	183.7177	183.9345	184.6143	75.2031	75.2705	75.4794	920.4006	921.5976	925.1963
27-May-25	342.1313	342.5140	344.6415	182.0861	182.1518	182.8059	75.2320	75.2381	75.4452	920.2988	920.8001	924.2120
29-May-25	339.9853	340.6474	342.7249	181.8921	182.0922	182.7595	75.2003	75.2641	75.4776	918.4021	919.6897	923.1849
30-May-25	342.4041	343.0560	345.1810	181.0717	181.2827	181.9429	75.1776	75.2540	75.4790	919.0847	920.4182	923.9095

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	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
PIB Outright Transactions						
Purchases	5,773,960.1	4,783,639.5	5,333,604.5	6,394,689.3	7,146,208.2	12,689,609.9
Non-Banks	2,189,308.9	1,777,634.3	1,978,634.6	2,474,943.9	3,045,614.3	4,346,639.7
Banks	3,584,651.2	3,006,005.2	3,354,970.0	3,919,745.5	4,100,593.9	8,342,970.1
Sales	5,773,960.1	4,783,639.5	5,333,604.5	6,394,689.3	7,146,208.2	12,689,609.9
Non-Banks	1,582,674.6	1,948,475.6	2,317,530.3	2,867,334.7	3,000,576.1	3,874,470.6
Banks	4,191,285.5	2,835,163.9	3,016,074.2	3,527,354.7	4,145,632.1	8,815,139.3
Net Position	-	-	-	-	-	-
GIS Outright Transactions						
Purchases	636,706.7	788,160.0	741,013.8	662,345.7	628,896.5	1,020,896.8
Non-Banks	201,478.1	285,521.4	298,349.5	273,748.0	286,147.8	422,512.3
Banks	435,228.6	502,638.6	442,664.3	388,597.7	342,748.7	598,384.5
Sales	636,706.7	788,160.0	741,013.8	662,345.7	628,896.5	1,020,896.8
Non-Banks	153,272.1	327,948.2	242,160.1	416,040.9	311,085.2	629,663.8
Banks	483,434.5	460,211.8	498,853.7	246,304.8	317,811.3	391,233.0
Net Position	-	-	-	-	-	-
MTB Outright Transactions						
Purchases	5,688,701.2	4,351,452.5	4,114,424.7	5,435,998.8	12,374,528.9	18,693,319.1
Non-Banks	2,117,956.7	1,712,391.4	1,796,520.5	2,440,448.9	5,272,805.8	7,146,228.5
Banks	3,570,744.5	2,639,061.1	2,317,904.1	2,995,549.8	7,101,723.0	11,547,090.6
Sales	5,688,701.2	4,351,452.5	4,114,424.7	5,435,998.8	12,374,528.9	18,693,319.1
Non-Banks	2,228,504.4	1,835,252.4	1,830,740.5	2,400,935.4	5,076,441.4	7,288,328.3
Banks	3,460,196.8	2,516,200.0	2,283,684.2	3,035,063.3	7,298,087.5	11,404,990.8
Net Position	-	-	-	-	-	-
Repo Transactions						
Repo	4,658,554.7	4,709,165.9	6,028,108.8	4,014,441.2	4,019,401.8	5,875,440.1
Non-Banks	488,755.6	311,155.0	265,842.4	315,588.4	178,744.3	1,325,117.0
Banks	4,169,799.1	4,398,010.9	5,762,266.4	3,698,852.8	3,840,657.5	4,550,323.1
Reverse Repo	4,658,554.7	4,709,165.9	6,028,108.8	4,014,441.2	4,019,401.8	5,875,440.1
Non-Banks	399,070.1	833,660.9	1,131,654.4	439,968.3	466,128.5	1,659,119.1
Banks	4,259,484.6	3,875,505.0	4,896,454.4	3,574,472.9	3,553,273.3	4,216,321.0
Net Position	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP