

6.1 Government of Pakistan Treasury Bills

Million Rupees

		Jun-23	Jun-24	2024	2024		2025			
				Apr	Nov	Dec	Jan	Feb	Mar	Apr
3 Months Treasury Bills										
Issue	6,332,706.0	413,947.0	258,338.5	478,819.4	751,522.2	135,506.5	306,021.1	553,141.9	242,866.2	
Discount Allowed	329,836.0	19,045.7	12,848.8	14,622.4	20,472.9	3,639.6	8,278.2	14,902.1	6,651.0	
Discharged	4,478,121.0	735,246.5	80,030.9	173,336.3	-	392,933.8	478,819.4	751,522.2	135,506.5	
Discount Paid	210,109.0	36,326.5	3,799.2	6,954.9	-	13,159.1	14,622.4	20,472.9	3,639.6	
Outstanding Balance	7,847,152.0	897,974.0	1,360,167.6	871,753.2	1,623,275.4	1,365,848.0	1,193,049.7	994,669.5	1,102,029.2	
6 Months Treasury Bills										
Issue	29,491.0	892,341.1	144,112.8	248,161.4	356,549.6	147,713.2	66,812.9	67,688.6	145,905.0	
Discount Allowed	3,272.0	88,700.7	15,309.2	16,331.4	21,168.3	8,586.0	3,829.8	3,935.0	8,683.0	
Discharged	53,116.0	73,857.0	62,141.9	483,565.9	377,550.0	365,091.4	258,492.9	244,151.3	285,162.9	
Discount Paid	4,453.0	7,866.6	6,975.0	50,493.5	37,491.7	35,328.0	23,334.6	21,448.7	20,159.2	
Outstanding Balance	115,017.0	1,501,942.7	506,898.5	1,912,002.8	1,891,002.4	1,673,624.2	1,481,944.2	1,305,481.6	1,166,223.7	
12 Months Treasury Bills										
Issue	216,303.0	481,277.7	550,581.6	563,572.0	910,513.4	416,379.5	292,392.5	177,251.8	614,353.9	
Discount Allowed	47,624.0	89,796.2	114,454.2	70,376.4	109,375.8	47,828.0	33,401.7	20,670.1	73,021.8	
Discharged	155,401.0	211,357.0	123,293.9	1,163,688.7	2,624,261.3	300,333.7	36,405.1	349,979.4	550,581.6	
Discount Paid	23,376.0	46,538.6	26,895.5	247,687.7	559,479.1	61,647.7	7,286.6	71,133.8	114,454.2	
Outstanding Balance	1,363,483.0	7,989,616.7	7,345,696.5	7,085,747.3	5,371,999.3	5,488,045.1	5,744,032.5	5,571,304.9	5,635,077.2	

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	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	-	-
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	26,608.75	26,048.22
per day	196.56	190.26	328.41	314.23	179.87	158.84	502.19	488.21	886.96	868.27

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		
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	13.00	11.00
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	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																
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	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

Source: Domestic Markets & Monetary Management Department, SBP

R= Bids Rejected

6.5 Auction of Pakistan Investment Bonds (PIBs)

Fixed Rate (Face Value)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered ¹	Amount Accepted ²	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Million Rupees
							Weighted Average Yield Accepted (%)
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	-	-	-	-
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	-	-	-

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
12-Dec-24	02-Year	22,500.0	R	R						
	05-Year	331,900.0	105,750.7	96.6						
	10-Year	946,500.0	682,387.0	92.4						
26-Dec-24	02-Year	32,500.0	R	R						
	05-Year	218,049.5	13,202.8	96.6						
	10-Year	1,152,964.0	719,326.0	92.4						
9-Jan-25	02-Year	74,500.0	1,865.5	99.7						
	05-Year	140,000.0	9,995.0	96.6						
	10-Year	560,750.0	R	R						
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						

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
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
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

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

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
3-Apr-25	280.5602	281.1045	282.5429	307.9429	308.6534	310.6358	1.9051	1.9103	1.9251	368.6421	369.3521	371.2224
4-Apr-25	280.4659	280.9841	282.4129	308.3442	309.0271	310.9973	1.9153	1.9203	1.9352	364.7038	365.3714	367.2075
7-Apr-25	280.5688	281.0141	282.3207	309.2149	309.8204	311.6754	1.9241	1.9287	1.9429	362.2705	362.8414	364.5127
8-Apr-25	280.7250	281.1897	282.4988	306.8324	307.4537	309.3300	1.9052	1.9098	1.9242	357.9525	358.5398	360.1982
9-Apr-25	280.7750	281.2464	282.6081	308.8525	309.5517	311.4226	1.9269	1.9316	1.9463	359.1112	359.7076	361.4473
10-Apr-25	280.5581	281.0088	282.4449	309.2592	309.8900	311.8775	1.9180	1.9226	1.9375	361.1203	361.6964	363.5393
11-Apr-25	280.4683	280.9381	282.3614	318.9626	319.6155	321.6723	1.9628	1.9676	1.9829	366.5440	367.1521	369.0063
14-Apr-25	280.6015	281.0641	282.4184	319.7594	320.4066	322.3933	1.9633	1.9680	1.9828	369.6644	370.2686	372.0529
15-Apr-25	280.5672	281.0350	282.4412	318.9487	319.6020	321.6802	1.9599	1.9647	1.9802	371.2324	371.8456	373.7094
16-Apr-25	280.4621	280.9246	282.3199	319.0117	319.6702	321.6988	1.9719	1.9767	1.9920	372.3556	372.9642	374.8291
17-Apr-25	280.6195	281.0749	282.4956	319.3170	319.9695	322.0288	1.9649	1.9696	1.9848	371.6104	372.2078	374.1045
18-Apr-25	280.7171	281.1747	282.5085	319.1753	319.8312	321.7906	1.9717	1.9766	1.9910	372.3852	372.9871	374.7741
21-Apr-25	280.8688	281.2862	282.5541	324.4456	325.0643	326.9801	1.9973	2.0018	2.0161	376.6170	377.1714	378.8882
22-Apr-25	280.7695	281.1213	282.2946	322.7866	323.3499	325.1852	1.9999	2.0040	2.0183	375.5432	376.0085	377.6052
23-Apr-25	280.9680	281.3189	282.4822	319.9102	320.4475	322.2543	1.9805	1.9846	1.9984	373.8982	374.3598	375.9338
24-Apr-25	281.0696	281.5282	282.6842	320.0680	320.7284	322.4877	1.9722	1.9774	1.9902	373.8225	374.4253	375.9927
25-Apr-25	280.9701	281.4322	282.6462	318.9853	319.6484	321.4687	1.9589	1.9637	1.9772	373.4795	374.0867	375.7329
28-Apr-25	281.0695	281.4915	282.6558	319.0139	319.6350	321.3978	1.9579	1.9624	1.9761	374.3564	374.9109	376.4966
29-Apr-25	281.0201	281.4406	282.5942	320.4331	321.0487	322.8308	1.9741	1.9787	1.9924	377.2273	377.7867	379.3762
30-Apr-25	280.9735	281.1530	281.9836	319.8181	320.1571	321.5663	1.9682	1.9710	1.9822	376.0831	376.3204	377.4731

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
3-Apr-25	323.1702	324.0662	326.6204	177.0335	177.3862	178.3241	74.7881	74.9252	75.2896	911.2056	913.1955	918.5401
4-Apr-25	327.8769	328.7543	331.3356	174.2114	174.5423	175.4585	74.7510	74.8862	75.2499	911.0768	912.8790	917.8190
7-Apr-25	331.0938	331.8939	334.3630	168.9024	169.1786	169.9893	74.7386	74.8542	75.1833	911.9741	913.4956	917.8326
8-Apr-25	326.6904	327.4987	330.0031	169.7544	170.0436	170.8629	74.7802	74.9000	75.2257	911.6520	913.2352	917.7105
9-Apr-25	331.8854	332.8793	335.3000	169.1950	169.4954	170.3413	74.7916	74.9131	75.2618	912.6146	914.3694	919.0209
10-Apr-25	330.0101	330.8562	333.4264	172.6975	172.9848	173.8976	74.7397	74.8548	75.2183	911.9095	913.5858	918.6068
11-Apr-25	344.2596	345.1283	347.8411	174.1989	174.4977	175.4057	74.7119	74.8320	75.1961	915.3367	917.0643	921.9662
14-Apr-25	343.2854	344.1389	346.7654	177.5225	177.8235	178.7056	74.7653	74.8835	75.2263	914.9651	916.6265	921.3738
15-Apr-25	344.2542	345.1146	347.8923	178.4547	178.7621	179.6832	74.7720	74.8917	75.2394	914.5850	916.2739	921.1212
16-Apr-25	344.0831	344.9361	347.6198	177.9112	178.2132	179.1244	74.7421	74.8603	75.2091	914.6003	916.2556	921.1106
17-Apr-25	343.2445	344.0868	346.7881	178.2776	178.5747	179.5048	74.7840	74.9004	75.2619	915.1135	916.6881	921.5471
18-Apr-25	342.9443	343.7898	346.3897	178.8027	179.1021	179.9797	74.8160	74.9330	75.2714	915.5510	917.1656	921.7592
21-Apr-25	348.7538	349.5630	352.1204	180.5846	180.8611	181.7043	74.8564	74.9627	75.2795	917.6921	919.1383	923.4096
22-Apr-25	346.2230	346.9920	349.4939	180.1979	180.4329	181.2231	74.8459	74.9327	75.2204	918.6732	919.8066	923.5426
23-Apr-25	341.5402	342.2533	344.6954	180.1988	180.4329	181.2123	74.9048	74.9914	75.2844	917.2971	918.2474	921.9392
24-Apr-25	340.1544	340.9952	343.3379	179.4910	179.7918	180.5649	74.9299	75.0452	75.3362	917.0895	918.6232	922.6587
25-Apr-25	338.0091	338.8502	341.2878	179.4837	179.7876	180.5996	74.9034	75.0196	75.3271	915.8385	917.3597	921.6022
28-Apr-25	338.2915	339.0883	341.4318	179.1396	179.4179	180.1988	74.9259	75.0314	75.3287	916.3568	917.8373	922.1449
29-Apr-25	341.2302	342.0277	344.4219	180.6257	180.9052	181.6941	74.9127	75.0178	75.3123	917.5567	918.9446	922.7716
30-Apr-25	340.7392	341.2416	343.2399	179.6685	179.7931	180.3704	74.9083	74.9492	75.1495	916.8211	917.4217	920.1167

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	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
PIB Outright Transactions						
Purchases	3,587,858.9	5,773,960.1	4,783,639.5	5,333,604.5	6,394,689.3	7,146,208.2
Non-Banks	1,613,940.8	2,189,308.9	1,777,634.3	1,978,634.6	2,474,943.9	3,045,614.3
Banks	1,973,918.1	3,584,651.2	3,006,005.2	3,354,970.0	3,919,745.5	4,100,593.9
Sales	3,587,858.9	5,773,960.1	4,783,639.5	5,333,604.5	6,394,689.3	7,146,208.2
Non-Banks	1,176,879.3	1,582,674.6	1,948,475.6	2,317,530.3	2,867,334.7	3,000,576.1
Banks	2,410,979.6	4,191,285.5	2,835,163.9	3,016,074.2	3,527,354.7	4,145,632.1
Net Position	-	-	-	-	-	-
GIS Outright Transactions						
Purchases	806,773.2	636,706.7	788,160.0	741,013.8	662,345.7	628,896.5
Non-Banks	391,013.7	201,478.1	285,521.4	298,349.5	273,748.0	286,147.8
Banks	415,759.5	435,228.6	502,638.6	442,664.3	388,597.7	342,748.7
Sales	806,773.2	636,706.7	788,160.0	741,013.8	662,345.7	628,896.5
Non-Banks	381,235.2	153,272.1	327,948.2	242,160.1	416,040.9	311,085.2
Banks	425,538.0	483,434.5	460,211.8	498,853.7	246,304.8	317,811.3
Net Position	-	-	-	-	-	-
MTB Outright Transactions						
Purchases	4,933,384.6	5,688,701.2	4,351,452.5	4,114,424.7	5,435,998.8	12,374,528.9
Non-Banks	2,128,079.7	2,117,956.7	1,712,391.4	1,796,520.5	2,440,448.9	5,272,805.8
Banks	2,805,304.9	3,570,744.5	2,639,061.1	2,317,904.1	2,995,549.8	7,101,723.0
Sales	4,933,384.6	5,688,701.2	4,351,452.5	4,114,424.7	5,435,998.8	12,374,528.9
Non-Banks	1,624,931.9	2,228,504.4	1,835,252.4	1,830,740.5	2,400,935.4	5,076,441.4
Banks	3,308,452.7	3,460,196.8	2,516,200.0	2,283,684.2	3,035,063.3	7,298,087.5
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	5,292,511.8
Non-Banks	488,755.6	311,155.0	265,842.4	315,588.4	178,744.3	439,772.0
Banks	4,169,799.1	4,398,010.9	5,762,266.4	3,698,852.8	3,840,657.5	4,852,739.8
Reverse Repo	4,658,554.7	4,709,165.9	6,028,108.8	4,014,441.2	4,019,401.8	5,292,511.8
Non-Banks	399,070.1	833,660.9	1,131,654.4	439,968.3	466,128.5	507,199.8
Banks	4,259,484.6	3,875,505.0	4,896,454.4	3,574,472.9	3,553,273.3	4,785,312.0
Net Position	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP