

## 6.1 Government of Pakistan Treasury Bills

Million Rupees

Items	Jun-25	2025						2026
		Jan	Aug	Sep	Oct	Nov	Dec	Jan
<b>3 Months Treasury Bills</b>								
Issue	324,047.9	135,506.5	242,502.3	282,733.1	649,498.2	554,595.7	713,030.3	452,120.5
Discount Allowed	8,165.8	3,639.6	6,030.6	7,035.5	16,461.9	14,145.7	16,964.1	10,326.5
Discharged	253,749.9	392,933.8	352,535.5	324,047.9	935,650.3	236,269.7	165,891.4	594,671.5
Discount Paid	6,871.6	13,159.1	9,050.9	8,165.8	23,242.5	5,887.1	4,156.8	15,062.2
Outstanding Balance	955,623.1	1,365,848.0	1,324,299.6	1,282,984.8	996,832.6	1,315,158.6	1,862,297.5	1,719,746.6
<b>6 Months Treasury Bills</b>								
Issue	154,630.5	147,713.2	123,929.3	102,405.9	251,853.2	79,328.1	63,886.8	545,285.6
Discount Allowed	8,446.1	8,586.0	6,693.7	5,507.4	13,652.7	4,372.4	3,386.4	4,650.9
Discharged	356,549.6	365,091.4	66,812.9	67,688.6	239,750.3	141,491.2	154,630.5	245,342.7
Discount Paid	21,168.3	35,328.0	3,829.8	3,935.0	14,252.9	7,879.4	8,446.1	13,126.1
Outstanding Balance	818,086.7	1,673,624.2	972,832.5	1,007,549.8	1,019,652.7	957,489.6	866,745.8	1,166,688.8
<b>12 Months Treasury Bills</b>								
Issue	381,680.7	416,379.5	347,936.5	158,909.3	979,112.4	374,793.9	755,397.6	931,535.5
Discount Allowed	41,464.4	47,828.0	37,931.3	17,406.3	109,696.7	42,140.2	82,608.9	93,468.6
Discharged	481,277.7	300,333.7	279,451.2	401,109.0	818,753.7	563,572.0	910,513.4	416,379.5
Discount Paid	89,796.2	61,647.7	48,117.2	67,312.0	108,038.2	70,376.4	109,375.8	47,828.0
Outstanding Balance	5,848,284.4	5,488,045.1	6,253,378.6	6,011,178.9	6,171,537.6	5,982,759.6	5,827,643.8	6,342,799.8
<b>01 Month Treasury Bills</b>								
Issue	277,369.4		146,859.7	141,929.3	615,345.2	171,651.5	255,587.1	119,760.7
Discount Allowed	2,353.6		1,224.7	1,168.1	5,225.7	1,459.1	2,048.3	946.1
Discharged	346,450.0		227,342.9	146,859.7	457,661.2	299,613.3	171,651.5	257,635.4
Discount Paid	2,971.1		1,930.1	1,224.7	3,854.5	2,539.3	1,459.1	2,048.3
Outstanding Balance	277,369.4		146,859.7	141,929.3	299,613.3	171,651.5	255,587.1	117,712.4
<b>22 Day Special Treasury Bills</b>								
Issue	909,409.8							
Discount Allowed	6,191.3							
Discharged								
Discount Paid								
Outstanding Balance	909,409.8							

Source: Domestic Markets & Monetary Management Department, SBP

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

Sale											Billion Rupees
Period	2021-22		2022-23		2023-24		2024-25		2025-26		
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount		
	Offered	Accepted									
July	-	-	1,783.0	1,773.0	1,225.5	1,225.5	345.0	345.0	-	-	
August	-	-	-	-	757.6	757.6	-	-	-	-	
September	203.0	203.0	869.2	824.2	2,511.0	2,393.0	-	-	-	-	
October	99.3	95.3	-	-	-	-	-	-	-	-	
November	-	-	399.6	384.6	-	-	-	-	-	-	
December	-	-	506.5	506.5	-	-	460.0	460.0	-	-	
January	-	-	1,126.5	1,124.5	-	-	-	-	-	-	
February	-	-	-	-	780.8	753.3	-	-	-	-	
March	-	-	893.9	887.9	-	-	-	-	-	-	
April	-	-	254.0	251.0	-	-	-	-	-	-	
May	-	-	428.8	421.8	-	-	-	-	-	-	
June	624.5	592.5	618.2	560.8	177.0	177.0	-	-	-	-	
<b>Average</b>											
per month	77.23	74.23	573.31	561.19	495.63	482.40	67.08	67.08	-	-	
per day	2.57	2.47	19.11	18.71	16.52	16.08	2.24	2.24	-	-	

Purchase										
Period	2021-22		2022-23		2023-24		2024-25		2025-26	
	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
July	12,226.0	11,285.8	4,476.9	2,353.4	3,013.9	2,566.9	29,652.3	29,449.7	30,627.1	29,928.3
August	9,787.7	9,199.4	4,106.8	3,452.3	6,859.7	6,433.4	25,241.8	23,791.7	40,071.3	39,502.1
September	8,396.9	8,190.1	3,875.5	3,376.1	3,016.9	3,016.9	27,080.0	26,959.9	27,565.6	27,166.5
October	10,429.1	10,076.8	6,884.3	5,894.8	4,125.0	3,502.5	17,937.1	17,937.1	39,026.6	38,711.7
November	10,810.8	9,744.9	2,504.4	2,313.4	12,170.5	11,995.4	21,511.5	21,054.4	27,196.6	26,625.4
December	7,999.3	7,125.4	5,367.0	4,971.8	19,140.3	17,873.3	33,492.1	33,486.1	27,714.1	27,444.1
January	3,805.0	3,159.8	5,074.2	3,803.0	17,580.0	16,746.6	35,163.2	34,836.2	42,284.0	42,109.0
February	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	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	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	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	3,283.0	3,188.2	12,548.6	12,459.3	27,067.5	27,062.5	40,657.8	39,887.4	-	-
<b>Average</b>										
per month	9,852.16	9,426.86	5,396.16	4,765.23	15,065.67	14,646.18	28,012.66	27,376.70	33,497.89	33,069.56
per day	328.41	314.23	179.87	158.84	502.19	488.21	933.76	912.56	1,116.60	1,102.32

Source: Domestic Markets & Monetary Management Department, SBP

### 6.3 SBP Overnight Repo/ Reverse Repo Facilities

Million Rupees

Cash Accommodation										
Period	2021-22		2022-23		2023-24		2024-25		2025-26	
	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	249,600.0	-	420,750.0	3,838,450.0	324,100.0	5,290,100.0	912,100.0	5,081,650.0	1,789,700.0	2,325,350.0
August	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	737,500.0	1,272,000.0
September	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	916,250.0	404,400.0
October	-	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	1,564,050.0	1,274,100.0
November	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	1,567,300.0	688,300.0
December	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	3,057,250.0	724,500.0
January	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	736,200.0	1,370,900.0
February	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	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	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	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	527,050.0	4,138.00	1,209,100.0	2,856,500.0	929,000.0	4,141,200.0	3,655,750.0	4,762,800.0		
<b>Average</b>										
per month	250,514.8	287,563.6	553,943.2	1,525,870.8	1,241,311.7	5,962,274.2	2,688,245.0	5,432,333.3	1,481,178.6	1,151,364.3
per day	8,350.5	9,585.5	18,464.8	50,862.4	41,377.1	198,742.5	89,608.2	181,077.8	49,372.6	38,378.8

### SBP Overnight Repo/ Reverse Repo Rates\*

Percent per annum

Period	2021-22		2022-23		2023-24		2024-25		2025-26	
	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)
July	8.00	6.00	16.00	14.00	23.00	21.00	20.50	18.50	12.00	10.00
August	8.00	6.00	16.00	14.00	23.00	21.00	20.50	18.50	12.00	10.00
September	8.25	6.25	16.00	14.00	23.00	21.00	18.50	16.50	12.00	10.00
October	8.25	6.25	16.00	14.00	23.00	21.00	18.50	16.50	12.00	10.00
November	9.75	7.75	16.00	14.00	23.00	21.00	16.00	14.00	12.00	10.00
December	10.75	8.75	17.00	15.00	23.00	21.00	14.00	12.00	11.50	9.50
January	10.75	8.75	18.00	16.00	23.00	21.00	13.00	11.00	11.50	9.50
February	10.75	8.75	18.00	16.00	23.00	21.00	13.00	11.00		
March	10.75	8.75	21.00	19.00	23.00	21.00	13.00	11.00		
April	13.25	11.25	22.00	20.00	23.00	21.00	13.00	11.00		
May	14.75	12.75	22.00	20.00	23.00	21.00	12.00	10.00		
June	16.00	14.00	23.00	21.00	21.50	19.50	12.00	10.00		

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 (%)
<b>2025</b>																
3-Apr-25	276,043.6	228,543.6	12.39	12.25	264,496.0	114,496.0	12.01	11.83	190,850.0	78,350.0	12.00	11.92	383,378.4	218,378.4	12.01	11.90
17-Apr-25	811,271.4	284,376.4	12.32	12.29	235,885.2	135,021.2	12.01	11.96	179,738.0	76,238.0	11.99	11.95	605,497.3	468,997.3	12.01	11.93
2-May-25	896,231.0	65,180.3	12.15	12.14	199,738.1	151,658.1	12.01	11.98	164,215.3	99,415.3	12.00	11.97	319,745.0	245,745.0	12.01	11.97
15-May-25	686,928.8	333,428.8	11.25	11.18	484,050.3	103,050.3	11.24	11.21	247,506.6	62,006.6	11.28	11.25	671,220.9	165,765.9	11.35	11.32
29-May-25	766,017.4	15,992.4	11.10	11.10	636,539.9	258,536.1	11.15	11.13	817,953.9	87,363.9	11.18	11.11	1,122,443.5	410,377.0	11.20	11.16
12-Jun-25	506,341.4	265,581.2	11.09	11.06	498,608.0	233,908.0	11.05	10.95	872,041.5	95,391.5	10.97	10.95	1,233,833.1	258,580.4	10.95	10.92
26-Jun-25	1,130,641.9	14,141.9	11.00	11.00	299,023.3	98,305.8	11.00	10.95	332,385.2	67,685.2	10.90	10.90	631,758.5	164,564.7	10.93	10.88
10-Jul-25	996,460.8	216,100.8	11.24	11.08	641,552.4	486,569.4	11.00	10.86	399,597.7	190,197.7	10.90	10.75	1,099,258.3	601,778.3	10.80	10.67
24-Jul-25	364,217.6	13,172.2	10.85	10.85	441,547.9	290,000.5	10.71	10.67	217,857.1	68,271.1	10.70	10.68	390,060.1	52,910.1	10.70	10.67
7-Aug-25	1,028,220.7	59,280.2	10.90	10.87	370,910.6	182,322.8	10.85	10.80	179,946.0	54,107.9	10.87	10.78	266,422.7	90,422.7	11.00	10.90
21-Aug-25	520,752.3	88,804.3	10.90	10.87	222,352.0	66,210.0	10.85	10.82	179,315.0	76,515.0	10.85	10.83	576,195.1	295,445.1	11.00	10.94
4-Sep-25	606,018.2	126,666.5	10.75	10.73	366,580.9	175,946.9	10.85	10.83	185,215.3	45,935.3	10.85	10.83	431,349.5	166,679.5	11.00	10.98
18-Sep-25	419,030.9	16,430.9	10.74	10.74	204,101.8	113,821.8	10.85	10.79	203,978.0	61,978.0	10.84	10.76	300,136.1	9,636.1	11.00	10.99
2-Oct-25	801,418.3	318,418.3	11.15	11.09	153,076.5	56,226.5	11.05	10.96	255,918.9	112,438.9	11.05	10.82	373,353.2	243,353.2	11.19	11.13
16-Oct-25	826,361.5	182,411.5	11.11	11.09	563,602.9	321,823.1	11.05	11.00	300,923.4	60,908.4	11.04	10.87	475,772.1	210,772.1	11.25	11.20
30-Oct-25	878,198.8	119,741.1	11.00	10.99	497,310.5	287,910.5	11.05	11.02	278,176.4	92,158.7	11.05	10.94	732,273.2	634,683.8	11.35	11.29
13-Nov-25	812,500.0	111,725.0	10.99	10.97	472,657.8	317,647.8	11.04	11.02	139,754.1	14,754.1	11.05	11.02	375,552.2	48,781.2	11.35	11.32
27-Nov-25	694,582.2	61,385.6	10.89	10.89	432,093.6	251,093.6	11.00	11.00	204,616.4	68,946.4	11.00	11.00	785,402.9	368,152.9	11.27	11.27
11-Dec-25	628,394.5	150,419.3	10.85	10.79	427,457.6	236,657.6	10.99	10.92	167,255.3	33,255.3	11.00	10.92	798,989.4	561,355.9	11.27	11.24
26-Dec-25	422,966.2	107,216.1	10.49	10.34	592,197.7	493,336.7	10.49	10.43	151,517.9	34,017.9	10.48	10.46	926,872.5	276,650.5	10.49	10.45
8-Jan-26	300,865.0	87,188.0	10.20	10.20	553,849.0	79,622.0	10.15	10.15	440,787.0	51,569.0	10.16	10.09	1,415,534.0	760,947.0	10.16	10.09
22-Jan-26	238,708.0	32,573.0	9.90	9.90	715,202.0	382,825.0	9.90	9.88	318,847.0	46,247.0	9.95	9.93	1,008,755.0	264,057.0	10.00	9.99

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 <sup>1</sup>	Amount Accepted <sup>2</sup>	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
<b>19-Jun-25</b>	2-Years	0.00%	276,030.6	63,135.0	84.3	11.39	11.36
	3-Years	12.00%	188,000.0	37,013.0	101.3	11.40	11.37
	5-Years	12.00%	375,489.0	130,433.0	101.0	11.70	11.69
	10-Years	12.00%	87,065.1	38,197.1	97.2	12.50	12.39
	15-Years	12.00%	290,500.0	288,000.0	16.6	12.70	12.70
<b>17-Jul-25</b>	2-Years	0.00%	179,750.0	39,267.9	81.4	10.85	10.82
	3-Years	10.50%	134,104.6	41,765.2	98.6	11.05	11.00
	5-Years	11.00%	337,950.0	254,840.0	98.5	11.39	11.29
	10-Years	11.50%	339,122.5	6,449.3	96.0	12.20	12.20
	15-Years	0.00%	704,920.0	R	-	-	-
<b>4-Aug-25</b>	2-Years	0.00%	150,250.0	28,040.0	81.5	11.09	11.05
	3-Years	10.50%	273,779.0	46,840.7	98.4	11.14	11.09
	5-Years	11.00%	234,981.0	43,374.8	98.4	11.44	11.38
	10-Years	11.50%	342,607.0	220,590.3	96.3	12.15	12.15
	15-Years	0.00%	1,032,500.0	300,087.5	17.5	12.45	12.44
<b>8-Sep-25</b>	2-Years	0.00%	39,450.0	43,289.0	82.1	11.20	11.16
	3-Years	10.50%	5,584.0	8,145.4	98.4	11.14	11.11
	5-Years	11.00%	108,850.0	114,993.6	98.4	11.44	11.41
	10-Years	11.50%	205,000.0	207,855.3	96.9	12.04	12.01
	15-Years	0.00%	280,000.0	280,000.0	17.8	12.38	12.38
<b>15-Oct-25</b>	2-Years	0.00%	164,100.0	17,553.0	82.8	11.33	11.32
	3-Years	10.50%	111,500.0	13,858.5	98.0	11.35	11.34
	5-Years	11.00%	220,450.5	12,912.5	98.2	11.50	11.49
	10-Years	11.50%	522,799.0	337,402.0	97.1	12.00	11.91
	15-Years	0.00%	517,500.0	125,006.0	18.1	12.34	12.30
<b>6-Nov-25</b>	2-Years	0.00%	160,100.0	63,775.1	83.2	11.48	11.45
	3-Years	10.50%	319,650.0	144,838.0	97.7	11.49	11.44
	5-Years	11.00%	179,350.0	97,475.0	97.7	11.64	11.58
	10-Years	11.50%	239,973.8	146,553.8	97.1	12.00	11.93
	15-Years	0.00%	539,500.0	340,010.6	18.5	12.25	12.25
<b>18-Dec-25</b>	2-Years	0.00%	684,553.0	116,870.0	85.1	10.78	10.75
	3-Years	10.50%	499,100.0	84,340.1	99.2	10.84	10.84
	5-Years	11.00%	258,360.0	103,360.0	99.3	11.19	11.14
	10-Years	11.50%	452,570.0	104,197.1	99.0	11.66	11.66
	15-Years	0.00%	593,705.0	36,200.0	19.3	12.00	11.99
<b>15-Jan-26</b>	2-Years	0.00%	313,750.0	113,737.0	82.4	10.19	10.18
	3-Years	10.25%	499,650.0	156,596.0	100.3	10.14	10.12
	5-Years	10.50%	312,510.0	133,065.0	99.9	10.53	10.46
	10-Years	11.00%	271,000.0	142,925.0	100.0	11.00	10.99
	15-Years	0.00%	666,501.0	R	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

<sup>1</sup> Amount offered only includes Competitive bids.

<sup>2</sup> Amount accepted also includes Non-Competitive bids and Short selling.

Note:

R= Bid Rejected      NBR= No Bids Received

## 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 <sup>1</sup>	Amount Accepted <sup>2</sup>	Cutoff Price <sup>3</sup>	Amount Offered <sup>1</sup>	Amount Accepted <sup>2</sup>	Cutoff price <sup>3</sup>	Amount Offered <sup>1</sup>	Amount Accepted <sup>2</sup>	Cutoff price <sup>3</sup>
21-Aug-25	02-Year									
	03-Year									
	05-Year									
	10-Year	873,800.0	109,250.0	95.5						
4-Sep-25	02-Year									
	03-Year									
	05-Year									
	10-Year	444,000.0	36,744.0	95.5						
18-Sep-25	02-Year									
	03-Year									
	05-Year									
	10-Year	502,006.0	R	-						
2-Oct-25	02-Year									
	03-Year									
	05-Year									
	10-Year	394,000.0	246,752.9	94.5						
16-Oct-25	02-Year									
	03-Year									
	05-Year									
	10-Year	1,058,500.0	157,844.5	94.8						
30-Oct-25	02-Year									
	03-Year									
	05-Year									
	10-Year	1,011,500.0	205,880.7	95.0						
13-Nov-25	02-Year									
	03-Year									
	05-Year									
	10-Year	727,600.0	55,020.1	95.1						
27-Nov-25	02-Year									
	03-Year									
	05-Year									
	10-Year	523,500.0	28,207.0	95.4						
11-Dec-25	02-Year									
	03-Year									
	05-Year									
	10-Year	523,000.0	190,738.5	95.5						
26-Dec-25	02-Year									
	03-Year									
	05-Year									
	10-Year	669,000.0	114,482.5	96.4						
8-Jan-26	02-Year									
	03-Year									
	05-Year									
	10-Year	758,000.0	108,065.0	97.2						
22-Jan-26	02-Year									
	03-Year									
	05-Year									
	10-Year	428,134.0	-	-						

Source: Domestic Markets & Monetary Management Department, SBP

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.

Note:

R= Bid Rejected      NBR= No Bids Received

## 6.7 KIBOR

Percent per annum

Period	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	
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
Jun	Month Average	10.88	11.38	10.87	11.37	10.85	11.35	10.91	11.16	10.91	11.16	10.88	11.38	10.89	11.39
	End-Month	10.94	11.44	10.92	11.42	10.89	11.39	10.90	11.15	10.88	11.13	10.82	11.32	10.81	11.31
Jul	Month Average	10.88	11.38	10.84	11.34	10.80	11.30	10.77	11.02	10.73	10.98	10.69	11.19	10.66	11.16
	End-Month	10.80	11.30	10.84	11.34	10.85	11.35	10.78	11.03	10.77	11.02	10.73	11.23	10.73	11.23
Aug	Month Average	10.86	11.36	10.84	11.34	10.81	11.31	10.80	11.05	10.80	11.05	10.75	11.25	10.76	11.26
	End-Month	10.84	11.34	10.79	11.29	10.76	11.26	10.78	11.03	10.78	11.03	10.76	11.26	10.77	11.27
Sep	Month Average	10.81	11.31	10.79	11.29	10.78	11.28	10.80	11.05	10.80	11.05	10.77	11.27	10.78	11.28
	End-Month	10.88	11.38	10.84	11.34	10.83	11.33	10.82	11.07	10.84	11.09	10.80	11.30	10.82	11.32
Oct	Month Average	10.86	11.36	10.87	11.37	10.89	11.39	10.91	11.16	10.93	11.18	10.89	11.39	10.90	11.40
	End-Month	10.86	11.36	10.86	11.36	10.89	11.39	10.92	11.17	10.94	11.19	10.92	11.42	10.94	11.44
Nov	Month Average	10.88	11.38	10.87	11.37	10.89	11.39	10.91	11.16	10.94	11.19	10.94	11.44	10.97	11.47
	End-Month	10.84	11.34	10.83	11.33	10.84	11.34	10.88	11.13	10.91	11.16	10.92	11.42	10.93	11.43
Dec	Month Average	10.56	11.06	10.56	11.06	10.56	11.06	10.62	10.87	10.66	10.91	10.68	11.18	10.68	11.18
	End-Month	10.34	10.84	10.34	10.84	10.34	10.84	10.38	10.63	10.40	10.65	10.40	10.90	10.40	10.90
2026 Jan	Month Average	10.22	10.72	10.21	10.71	10.17	10.67	10.14	10.39	10.14	10.39	10.12	10.62	10.11	10.61
	End-Month	10.24	10.74	10.24	10.74	10.25	10.75	10.23	10.48	10.24	10.49	10.24	10.74	10.24	10.74

Source: Domestic Markets & Monetary Management Department, SBP (Refinitive)

Archive Link: [http://www.sbp.org.pk/ecodata/kibor\\_index.asp](http://www.sbp.org.pk/ecodata/kibor_index.asp)

## 6.8 Inter-Bank Weighted Average Call Rates

Percent per annum

Period	Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months	
<b>2025</b>	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	-	-	-
	May	11.51	10.80	-	-	-	-
	Jun	11.04	11.36	11.15	-	-	-
	Jul	11.13	10.93	10.86	-	-	-
	Aug	10.95	11.03	-	11.05	-	-
	Sep	11.43	10.90	10.76	-	-	-
	Oct	10.88	10.81	10.88	-	-	-
	Nov	10.98	10.98	-	-	-	-
	Dec	10.68	10.72	10.75	-	-	-
<b>2026</b>	Jan	10.20	10.43	10.33	-	-	-

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-Jan-26	280.11	280.45	281.18	328.75	329.25	330.49	1.78	1.79	1.80	377.04	377.49	378.47
05-Jan-26	280.10	280.41	281.21	327.36	327.82	329.16	1.78	1.79	1.80	375.97	376.38	377.44
06-Jan-26	280.07	280.38	281.11	328.62	329.09	330.33	1.79	1.80	1.80	379.86	380.27	381.24
07-Jan-26	280.06	280.39	281.16	327.17	327.66	328.94	1.79	1.79	1.80	377.80	378.24	379.26
08-Jan-26	280.05	280.38	281.10	327.02	327.52	328.73	1.79	1.79	1.80	376.50	376.94	377.89
09-Jan-26	280.02	280.34	280.98	326.14	326.61	327.74	1.78	1.78	1.79	376.07	376.49	377.33
12-Jan-26	280.01	280.32	280.89	327.25	327.71	328.81	1.77	1.78	1.79	376.74	377.15	377.90
13-Jan-26	280.00	280.29	280.90	326.52	326.97	328.09	1.76	1.76	1.77	376.99	377.39	378.20
14-Jan-26	279.97	280.26	280.96	325.97	326.42	327.61	1.76	1.76	1.77	376.31	376.70	377.62
15-Jan-26	279.96	280.14	280.78	325.60	325.91	327.02	1.77	1.77	1.78	376.07	376.31	377.15
16-Jan-26	279.95	280.17	280.74	325.07	325.42	326.46	1.77	1.77	1.78	374.93	375.21	375.97
19-Jan-26	279.92	280.14	280.71	325.48	325.83	326.90	1.77	1.77	1.78	374.90	375.18	375.93
20-Jan-26	279.91	279.96	280.59	327.19	327.35	328.48	1.77	1.77	1.78	377.28	377.34	378.17
21-Jan-26	279.90	279.99	280.54	327.85	328.06	329.08	1.77	1.77	1.78	376.12	376.23	376.96
22-Jan-26	279.87	280.01	280.58	327.24	327.52	328.55	1.76	1.76	1.77	375.84	376.03	376.77
23-Jan-26	279.86	280.05	280.60	328.31	328.64	329.65	1.77	1.77	1.78	377.48	377.72	378.45
26-Jan-26	279.85	279.96	280.53	331.47	331.71	332.75	1.81	1.82	1.82	382.08	382.22	382.99
27-Jan-26	279.82	279.97	280.48	331.93	332.21	333.16	1.81	1.81	1.82	382.56	382.75	383.44
28-Jan-26	279.81	280.00	280.56	335.61	335.95	336.95	1.83	1.84	1.84	386.10	386.36	387.12
29-Jan-26	279.80	280.04	280.53	335.23	335.63	336.55	1.83	1.83	1.84	387.22	387.55	388.22
30-Jan-26	279.77	280.07	280.61	333.99	334.46	335.43	1.82	1.82	1.83	385.47	385.88	386.60

## 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-Jan-26	353.14	353.83	355.68	187.65	187.88	188.39	74.69	74.76	74.90	911.05	912.41	915.40
05-Jan-26	352.62	353.27	355.26	186.91	187.13	187.68	74.68	74.76	74.92	911.20	912.47	915.68
06-Jan-26	354.05	354.71	356.58	188.60	188.81	189.32	74.68	74.75	74.89	911.65	912.89	915.81
07-Jan-26	351.68	352.35	354.24	188.72	188.95	189.48	74.68	74.75	74.91	916.73	918.03	921.19
08-Jan-26	351.12	351.83	353.61	187.69	187.92	188.41	74.68	74.76	74.90	916.40	917.71	920.70
09-Jan-26	350.10	350.75	352.46	187.08	187.30	187.74	74.67	74.75	74.87	916.31	917.63	920.34
12-Jan-26	351.62	352.27	354.01	187.92	188.13	188.52	74.67	74.74	74.84	915.67	916.97	919.44
13-Jan-26	351.08	351.71	353.46	187.71	187.91	188.33	74.66	74.73	74.85	915.64	916.89	919.49
14-Jan-26	349.20	349.83	351.63	187.27	187.47	187.95	74.65	74.72	74.86	915.54	916.79	919.68
15-Jan-26	349.32	349.80	351.50	187.02	187.14	187.57	74.65	74.69	74.81	915.51	916.40	919.06
16-Jan-26	348.83	349.35	350.97	187.65	187.80	188.19	74.65	74.70	74.80	915.47	916.48	918.95
19-Jan-26	350.23	350.76	352.45	187.32	187.47	187.86	74.65	74.69	74.80	915.38	916.37	918.79
20-Jan-26	352.78	353.10	354.84	188.76	188.79	189.22	74.64	74.64	74.76	915.64	916.09	918.70
21-Jan-26	353.48	353.85	355.46	188.91	188.97	189.35	74.64	74.65	74.75	916.06	916.63	918.99
22-Jan-26	352.29	352.73	354.34	190.40	190.50	190.88	74.63	74.66	74.76	915.66	916.43	918.81
23-Jan-26	353.94	354.45	356.05	191.41	191.54	191.91	74.63	74.66	74.77	915.63	916.54	918.88
26-Jan-26	359.45	359.86	361.48	193.46	193.54	193.93	74.63	74.64	74.75	917.40	918.04	920.48
27-Jan-26	359.58	360.03	361.54	193.44	193.54	193.89	74.62	74.64	74.74	917.30	918.07	920.31
28-Jan-26	365.89	366.41	367.97	195.92	196.06	196.44	74.61	74.65	74.76	918.17	919.10	921.53
29-Jan-26	365.35	365.93	367.41	197.92	198.09	198.43	74.60	74.65	74.74	918.14	919.22	921.40
30-Jan-26	364.64	365.31	366.83	195.87	196.08	196.45	74.59	74.66	74.76	918.04	919.33	921.63

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-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
<b>PIB Outright Transactions</b>						
<b>Purchases</b>	<b>5,419,821.0</b>	<b>6,166,232.0</b>	<b>3,825,413.6</b>	<b>5,924,588.9</b>	<b>7,285,543.3</b>	<b>8,199,253.5</b>
Non-Banks	1,511,889.6	2,299,245.4	1,734,497.7	2,967,834.0	3,169,886.6	3,501,256.0
Banks	3,907,931.4	3,866,986.6	2,090,915.9	2,956,754.9	4,115,656.7	4,697,997.5
<b>Sales</b>	<b>5,419,821.0</b>	<b>6,166,232.0</b>	<b>3,825,413.6</b>	<b>5,924,588.9</b>	<b>7,285,543.3</b>	<b>8,199,253.5</b>
Non-Banks	1,339,303.7	2,255,900.8	1,740,181.0	2,620,404.1	3,164,411.3	3,721,522.7
Banks	4,080,517.3	3,910,331.2	2,085,232.6	3,304,184.8	4,121,132.0	4,477,730.8
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GIS Outright Transactions</b>						
<b>Purchases</b>	<b>900,402.6</b>	<b>765,118.4</b>	<b>1,221,908.1</b>	<b>1,147,540.6</b>	<b>852,773.2</b>	<b>969,207.8</b>
Non-Banks	382,576.0	247,577.8	396,251.3	408,353.5	380,806.2	404,425.8
Banks	517,826.6	517,540.5	825,656.7	739,187.1	471,967.0	564,782.0
<b>Sales</b>	<b>900,402.6</b>	<b>765,118.4</b>	<b>1,221,908.1</b>	<b>1,147,540.6</b>	<b>852,773.2</b>	<b>969,207.8</b>
Non-Banks	345,233.1	408,579.9	592,974.2	390,359.1	268,986.3	338,328.4
Banks	555,169.5	356,538.5	628,933.8	757,181.5	583,786.9	630,879.4
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MTB Outright Transactions</b>						
<b>Purchases</b>	<b>2,378,829.6</b>	<b>2,382,239.9</b>	<b>3,724,014.4</b>	<b>2,930,687.6</b>	<b>4,524,921.1</b>	<b>4,163,818.2</b>
Non-Banks	1,020,644.0	835,013.2	1,658,506.9	1,121,617.7	1,238,807.7	1,558,647.9
Banks	1,358,185.5	1,547,226.7	2,065,507.5	1,809,069.9	3,286,113.4	2,605,170.3
<b>Sales</b>	<b>2,378,829.6</b>	<b>2,382,239.9</b>	<b>3,724,014.4</b>	<b>2,930,687.6</b>	<b>4,524,921.1</b>	<b>4,163,818.2</b>
Non-Banks	771,037.8	859,200.8	1,202,727.7	882,472.6	1,023,188.8	1,269,249.8
Banks	1,607,791.8	1,523,039.1	2,521,286.7	2,048,215.0	3,501,732.3	2,894,568.5
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Repo Transactions</b>						
<b>Repo</b>	<b>3,838,522.6</b>	<b>4,672,235.3</b>	<b>4,638,087.4</b>	<b>4,175,732.6</b>	<b>5,250,956.0</b>	<b>6,258,630.6</b>
Non-Banks	211,490.2	311,014.4	450,857.1	217,349.5	268,634.0	417,820.0
Banks	3,627,032.4	4,361,220.9	4,187,230.3	3,958,383.1	4,982,322.0	5,840,810.6
<b>Reverse Repo</b>	<b>3,838,522.6</b>	<b>4,672,235.3</b>	<b>4,638,087.4</b>	<b>4,175,732.6</b>	<b>5,250,956.0</b>	<b>6,258,630.6</b>
Non-Banks	372,091.4	347,685.9	566,306.3	683,188.1	663,735.0	888,288.6
Banks	3,466,431.2	4,324,549.4	4,071,781.1	3,492,544.5	4,587,221.0	5,370,342.0
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Domestic Markets & Monetary Management Department, SBP