

Structure of Interest Rates -I

Percent

w.e.f.	SBP Reverse Repo Rate ¹	SBP Repo Rate ²	SBP Policy (Target) Rate ³	End User Export Refinance Rate**		Rate of Remuneration on FE-25 CRR	
				w.e.f.	Rate	w.e.f.	Rate
8-Oct-12	10.00	7.00	-	1-Apr-10	8.0	Jun-16	0.00
17-Dec-12	9.50	6.50	-	31-Jul-10	8.5	Jul-16	0.00
11-Feb-13	9.50	7.00	-	1-Oct-10	9.0	Aug-16	0.00
24-Jun-13	9.00	6.50	-	1-Jan-11	10.0	Sep-16	0.00
16-Sep-13	9.50	7.00	-	10-Sep-12	8.5	Oct-16	0.00
18-Nov-13	10.00	7.50	-	1-Jan-13	8.3	Nov-16	0.00
17-Nov-14	9.50	7.00	-	1-Feb-13	8.2	Dec-16	0.00
26-Jan-15	8.50	6.00	-	1-Apr-13	8.4	Jan-17	0.00
24-Mar-15	8.00	5.50	-	1-Jul-14	7.5	Feb-17	0.00
25-May-15	7.00	5.00	6.50	2-Feb-15	6.0	Mar-17	0.00
14-Sep-15	6.50	4.50	6.00	1-Jul-15	4.5	Apr-17	0.00
23-May-16 till date	6.25	4.25	5.75	1-Jul-16 till date	3.0	May-17	0.00

1. Formally known as rate on SBP 3-Day Repo Facility. Since August 17, 2009 Via DMMD Circular # 01 of 2009, it was replaced with SBP O/N Reverse Repo Rate. It

2. Introduced with effect from August 17, 2009 Via DMMD Circular # 01 of 2009, it serves as a Floor for SBP Interest Rate Corridor.

3. Introduced with effect from May 25, 2015 Via DMMD Circular # 09 of 2015, as new Policy (Target) Rate.

** Banks are allowed to charge a maximum spread of 1% (effective March 04, 2014, 2% in case of financing to SMEs without enhancing borrowers' rate).

Long Term Financing Facility (LTFF)				
w.e.f.	Period of Financing	SBP Rate of	*PFIs' Spread	End User's Rate
	Upto 3 years	4.50	1.50	6.00
1-Jul-15 till date	Over 3 years and upto 5 years	3.50	2.50	6.00
	Over 5 years and upto 10 years	3.00	3.00	6.00

*PFIs: Participating Financial Institutions

Source: DMMD, IH&SMEFD, Monetary Policy Statement

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Structure of Interest Rates -II

Percent

Treasury bills auctions							Treasury bills secondary market yields					KIBOR				
Date	Cut-off yield			WA yield			Date	Repo				1-m	3-m	6-m		
	3-m	6-m	12-m	3-m	6-m	12-m		O/N	3-m	6-m	12-m					
3-Feb-16	6.26	6.27	6.28	6.25	6.24	6.22	<i>Monthly Average</i>							6.49	6.35	6.36
17-Feb-16	6.21	6.22	6.24	6.21	6.22	6.22	Apr-16	6.02	6.16	6.24	6.25	6.49	6.35	6.36		
2-Mar-16	6.17	6.20	6.22	6.17	6.19	6.20	May-16	5.91	6.10	6.17	6.20	6.50	6.35	6.36		
16-Mar-16	6.17	6.20	6.22	6.15	6.20	6.21	Jun-16	5.58	5.99	6.02	6.07	6.42	6.29	6.31		
30-Mar-16	6.17	6.18	6.21	6.17	6.18	6.20	Jul-16	5.75	5.90	5.94	5.98	6.24	6.09	6.11		
13-Apr-16	6.17	6.18	6.21	6.17	6.17	6.21	Aug-16	5.75	5.83	5.85	5.85	6.21	6.02	6.02		
27-Apr-16	R	R	R	R	R	R	Sep-16	5.98	5.83	5.85	5.85	6.23	6.01	6.02		
11-May-16	6.26	6.27	6.28	6.20	6.24	6.25	Oct-16	5.61	5.84	5.85	5.85	6.24	6.03	6.05		
25-May-16	5.99	6.01	6.03	5.99	6.00	6.02	Nov-16	5.79	5.84	5.86	5.86	6.23	6.03	6.05		
8-Jun-16	5.95	5.97	6.00	5.95	5.96	6.00	Dec-16	5.89	5.85	5.89	5.90	6.25	6.07	6.09		
22-Jun-16	5.90	5.93	5.96	5.90	5.89	5.91	Jan-17	5.90	5.85	5.90	5.90	6.25	6.10	6.14		
4-Jul-16	5.87	5.91	5.91	5.87	5.89	5.91	Feb-17	5.81	5.85	5.90	5.90	6.25	6.09	6.12		
20-Jul-16	5.81	5.84	5.86	5.79	5.82	5.84	Mar-17	5.90	5.85	5.90	5.90	6.27	6.08	6.13		
3-Aug-16	5.86	5.90	5.91	5.85	5.89	5.90	Apr-17	5.92	5.85	5.90	5.90	6.27	6.14	6.16		
17-Aug-16	5.86	5.90	5.91	5.86	5.90	5.91	<i>Daily Average</i>									
31-Aug-16	5.86	5.90	5.91	5.86	5.90	5.91	17-Apr-17	5.90	5.85	5.90	5.90	6.28	6.15	6.17		
9-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	18-Apr-17	6.06	5.85	5.90	5.90	6.27	6.15	6.16		
28-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	19-Apr-17	6.13	5.85	5.90	5.90	6.27	6.14	6.15		
10-Oct-16	5.86	5.90	5.91	5.86	5.90	5.91	20-Apr-17	5.89	5.85	5.90	5.90	6.27	6.15	6.16		
26-Oct-16	5.90	5.90	5.91	5.88	5.90	5.91	21-Apr-17	5.88	5.85	5.90	5.90	6.27	6.14	6.16		
9-Nov-16	5.95	5.95	R	5.92	5.92	R	24-Apr-17	5.88	5.85	5.90	5.90	6.28	6.15	6.16		
23-Nov-16	5.95	5.95	5.95	5.95	5.94	5.95	25-Apr-17	5.81	5.85	5.90	5.90	6.28	6.14	6.16		
7-Dec-16	5.95	5.95	R	5.95	5.95	R	26-Apr-17	5.81	5.85	5.90	5.90	6.28	6.14	6.17		
21-Dec-16	5.99	6.01	R	5.96	5.98	R	27-Apr-17	6.04	5.85	5.90	5.90	6.29	6.14	6.16		
4-Jan-17	5.95	5.99	5.99	5.95	5.98	5.99	28-Apr-17	5.95	5.85	5.90	5.90	6.29	6.14	6.17		
18-Jan-17	5.90	5.93	5.96	5.88	5.90	5.93	02-May-17	5.84	5.85	5.90	5.90	6.28	6.14	6.16		
1-Feb-17	5.95	5.99	5.99	5.92	5.97	5.95	03-May-17	5.86	5.85	5.90	5.90	6.28	6.14	6.17		
15-Feb-17	5.95	5.99	5.99	5.94	5.99	5.99	04-May-17	5.45	5.85	5.90	5.90	6.25	6.14	6.15		
1-Mar-17	5.95	5.99	5.99	5.95	5.99	5.99	05-May-17	5.83	5.85	5.90	5.90	6.27	6.14	6.15		
15-Mar-17	5.95	5.99	R	5.95	5.99	R	08-May-17	5.91	5.85	5.90	5.90	6.27	6.14	6.16		
29-Mar-17	5.99	6.01	N	5.97	5.99	N	09-May-17	6.04	5.85	5.90	5.90	6.28	6.15	6.17		
12-Apr-17	5.99	R	R	5.98	R	R	10-May-17	5.95	5.85	5.90	5.90	6.28	6.14	6.16		
26-Apr-17	5.99	6.01	6.03	5.99	6.01	6.00	11-May-17	6.04	5.85	5.90	5.90	6.29	6.14	6.16		
10-May-17	5.99	6.01	6.03	5.99	6.01	6.03	12-May-17	5.88	5.85	5.90	5.90	6.28	6.14	6.15		

N=Not Received, R = Rejected

Source: DMMD, Business Recorder

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Structure of Interest Rates -III

Percent

Pakistan Investment Bonds																		
Date	Cut-off yield						WA Yield						Secondary Market Yield					
	3-y	5-y	7y	10-y	15-y	20-y	30-y	3-y	5-y	7y	10-y	15-y	20-y	30-y	3-y	5-y	10-y	
10-Sep-14	12.59	12.99		13.46		13.59		12.54	12.95		13.41		13.59		<i>Monthly Average</i>			
22-Oct-14	12.48	12.98		13.45		N		12.37	12.96		13.44		N		Apr-16	6.45	6.90	8.17
19-Nov-14	10.90	11.10		12.00		N		10.39	10.69		11.66		N		May-16	6.56	7.06	8.28
17-Dec-14	10.60	10.80		11.70		R		10.40	10.75		11.61		R		Jun-16	6.28	6.76	7.86
28-Jan-15	8.89	9.75		10.01		11.00		8.88	9.40		10.01		11.00		Jul-16	6.04	6.50	7.52
25-Feb-15	8.50	9.14		9.80		N		8.50	9.07		9.76		N		Aug-16	6.16	6.66	7.66
25-Mar-15	8.29	8.75		9.50		N		8.19	8.66		9.42		N		Sep-16	6.17	6.67	7.76
22-Apr-15	7.85	8.42		9.34		N		7.76	8.37		9.31		N		Oct-16	6.22	6.74	7.85
20-May-15	7.55	8.10		9.25		N		7.37	8.01		9.14		N		Nov-16	6.28	6.86	7.96
17-Jun-15	8.09	9.00		R		N		7.89	8.88		R		N		Dec-16	6.52	7.31	8.36
15-Jul-15	8.09	9.00		R		N		8.06	8.97		R		N		Jan-17	6.31	6.94	8.23
12-Aug-15	7.60	8.52		9.40		N		7.54	8.51		9.40		N		Feb-17	6.38	7.04	8.08
9-Sep-15	7.35	8.33		9.34		N		7.31	8.24		9.33		N		Mar-17	6.41	7.00	8.09
7-Oct-15	7.20	8.18		9.23		N		7.16	8.16		9.23		N		Apr-17	6.42	7.08	8.21
18-Nov-15	7.03	8.00		9.15		N		6.98	7.93		9.15		N		<i>Daily Average</i>			
16-Dec-15	7.03	8.00		9.10		N		7.00	7.99		9.10		N		19-Apr-17	6.48	7.05	8.20
27-Jan-16	6.50	7.55		8.85		N		6.47	7.46		8.85		N		20-Apr-17	6.43	7.05	8.20
24-Feb-16	6.35	7.05		8.25		N		6.29	6.97		8.25		N		21-Apr-17	6.43	7.05	8.20
21-Mar-16	6.32	7.00		8.23		N		6.31	6.98		8.22		N		24-Apr-17	6.40	7.05	8.20
20-Apr-16	6.55	7.00		8.18		N		6.46	6.90		8.10		N		25-Apr-17	6.40	7.03	8.25
18-May-16	R	R		R		N		R	R		R		N		26-Apr-17	6.40	7.03	8.25
15-Jun-16	6.41	6.91		8.02		N		6.38	6.88		8.00		N		27-Apr-17	6.40	7.03	8.25
13-Jul-16	6.21	6.70		7.80		R		6.14	6.64		7.72		R		28-Apr-17	6.40	7.03	8.25
24-Aug-16	6.20	6.70		7.80		N		6.18	6.69		7.76		N		02-May-17	6.40	7.03	8.25
21-Sep-16	6.20	6.70		7.80		N		6.19	6.69		7.80		N		03-May-17	6.41	7.03	8.25
19-Oct-16	R	R		R		N		R	R		R		N		04-May-17	6.41	7.03	8.25
16-Nov-16	R	R		R		N		R	R		R		N		05-May-17	6.41	7.03	8.25
28-Dec-16	R	R		R		N		R	R		R		N		08-May-17	6.41	7.03	8.25
25-Jan-17	6.41	6.90		7.94		N		6.33	6.90		7.94		N		09-May-17	6.41	7.03	8.23
22-Feb-17	6.41	6.90		7.94		R		6.38	6.90		7.94		R		10-May-17	6.41	7.03	8.23
22-Mar-17	6.41	6.90		7.94		R		6.40	6.89		7.94		R		11-May-17	6.41	7.03	8.23
19-Apr-17	R	R		R		N		R	R		R		N		12-May-17	6.41	7.03	8.23

N=Not Received, R = Rejected

Source: DMMD, Business Recorder

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Structure of Interest Rates -IV

WA rates (overall deposits and lending)					WA rate (FC deposits and lending)					Percent
Date	Lending		Deposit		Date	Lending		Deposits		LIBOR 6-m (US\$)
	Marginal	Stocks	Marginal	Stocks		Marginal	Stocks	Marginal	Stocks	
Jun-06	9.93	10.40	4.72	2.89	Jun-06	4.80	5.34	1.45	1.18	5.49
Jun-07	10.32	11.33	5.33	3.98	Jun-07	5.33	6.20	2.72	2.12	5.37
Jun-08	12.75	11.96	7.03	5.18	Jun-08	5.78	5.61	2.21	1.95	3.10
Jun-09	14.32	14.02	7.58	6.50	Jun-09	5.01	5.63	1.37	1.41	1.18
Jun-10	13.22	13.39	6.80	5.79	Jun-10	5.26	5.51	0.93	1.03	0.75
Jun-11	14.25	13.78	7.22	5.92	Jun-11	3.11	4.77	1.34	0.89	0.40
Jun-12	13.13	12.96	6.46	5.82	Jun-12	2.52	3.03	1.41	0.85	0.74
Jun-13	10.56	11.36	5.11	5.01	Jun-13	1.80	2.90	1.25	0.70	0.41
Jun-14	10.37	11.10	4.93	4.75	Jun-14	2.28	3.00	1.70	0.79	0.32
Jun-15	8.24	9.63	4.63	3.89	Jun-15	2.09	3.14	1.23	0.71	0.44
Jun-16	7.15	8.44	3.59	3.14	Jun-16	2.86	3.00	0.88	0.57	0.94
Mar-16	7.13	8.53	3.74	3.30	Mar-16	1.59	3.11	0.56	0.55	0.90
Apr-16	6.03	8.42	3.65	3.33	Apr-16	0.57	2.66	0.79	0.55	0.90
May-16	7.07	8.50	3.26	3.28	May-16	1.04	2.92	0.83	0.56	0.93
Jun-16	7.15	8.44	3.59	3.14	Jun-16	2.86	3.00	0.88	0.57	0.94
Jul-16	6.95	8.23	3.65	3.17	Jul-16	2.81	2.92	1.05	0.59	1.00
Aug-16	6.82	8.23	3.36	3.14	Aug-16	2.10	2.95	0.89	0.54	1.20
Sep-16	6.90	8.12	3.59	3.11	Sep-16	2.28	2.89	0.71	0.48	1.25
Oct-16	6.96	8.17	3.46	3.14	Oct-16	2.66	2.91	0.81	0.49	1.26
Nov-16	6.84	8.06	3.55	3.09	Nov-16	2.54	2.86	0.86	0.51	1.27
Dec-16	7.00	8.04	3.56	3.02	Dec-16	2.76	3.01	1.01	0.54	1.31
Jan-17	7.09	8.01	3.56	3.05	Jan-17	2.51	2.68	0.97	0.55	1.34
Feb-17	6.95	7.99	3.21	3.02	Feb-17	2.09	2.62	0.91	0.72	1.35
Mar-17	6.93	7.89	3.53	2.99	Mar-17	1.77	2.58	0.75	0.57	1.43

Source: Banking Statistics Division, Statistics & Data Warehouse Deptt.

w.e.f.	Rate of return on ^a			
	RICs	DSCs	SSCs**	PBA
1-Jan-14	11.88	12.26	11.40	14.04
1-Oct-14	12.30	12.75	11.60	-
1-Dec-14	10.15	11.08	9.60	12.72
1-Feb-15	8.95	9.50	8.20	11.28
1-Apr-15	8.23	8.92	7.60	10.80
1-Jun-15	7.61	8.68	6.80	10.56
1-Aug-15	8.52	9.15	7.40	11.04
1-Oct-15	7.85	8.87	6.80	10.80
1-Dec-15	7.54	8.68	6.40	10.56
1-Feb-16	7.10	8.40	6.00	10.32
1-Apr-16	6.63	7.80	6.00	9.60
1-Jun-16	6.55	7.70	6.00	9.60
1-Aug-16	6.31	7.33	5.80	9.12
1-Oct-16	6.36	7.44	5.80	9.36
1-Feb-17	6.54	7.54	6.00	9.36

Source: Ministry of Finance

^a RIC: Regular Income Certificates; DSC: Defence Saving Certificates; SSC: Special Savings Certificates; PBA: Pensioners Benefit Accounts.

** 1-year

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