

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	Jul-16	0.00
17-Dec-12	9.50	6.50	-	31-Jul-10	8.5	Aug-16	0.00
11-Feb-13	9.50	7.00	-	1-Oct-10	9.0	Sep-16	0.00
24-Jun-13	9.00	6.50	-	1-Jan-11	10.0	Oct-16	0.00
16-Sep-13	9.50	7.00	-	10-Sep-12	8.5	Nov-16	0.00
18-Nov-13	10.00	7.50	-	1-Jan-13	8.3	Dec-16	0.00
17-Nov-14	9.50	7.00	-	1-Feb-13	8.2	Jan-17	0.00
26-Jan-15	8.50	6.00	-	1-Apr-13	8.4	Feb-17	0.00
24-Mar-15	8.00	5.50	-	1-Jul-14	7.5	Mar-17	0.00
25-May-15	7.00	5.00	6.50	2-Feb-15	6.0	Apr-17	0.00
14-Sep-15	6.50	4.50	6.00	1-Jul-15	4.5	May-17	0.00
23-May-16 till date	6.25	4.25	5.75	1-Jul-16 till date	3.0	Jun-17	0.06

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				
2-Mar-16	6.17	6.20	6.22	6.17	6.19	6.20	<i>Monthly Average</i>						6.50	6.35	6.31
16-Mar-16	6.17	6.20	6.22	6.15	6.20	6.21	May-16	5.91	6.10	6.17	6.20	6.42	6.29	6.31	
30-Mar-16	6.17	6.18	6.21	6.17	6.18	6.20	Jun-16	5.58	5.99	6.02	6.07	6.24	6.09	6.11	
13-Apr-16	6.17	6.18	6.21	6.17	6.17	6.21	Jul-16	5.75	5.90	5.94	5.98	6.21	6.02	6.02	
27-Apr-16	R	R	R	R	R	R	Aug-16	5.75	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	Sep-16	5.98	5.83	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	Oct-16	5.61	5.84	5.85	5.85	6.23	6.03	6.05	
8-Jun-16	5.95	5.97	6.00	5.95	5.96	6.00	Nov-16	5.79	5.84	5.86	5.86	6.25	6.07	6.09	
22-Jun-16	5.90	5.93	5.96	5.90	5.89	5.91	Dec-16	5.89	5.85	5.89	5.90	6.25	6.10	6.14	
4-Jul-16	5.87	5.91	5.91	5.87	5.89	5.91	Jan-17	5.90	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	Feb-17	5.81	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	Mar-17	5.90	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	Apr-17	5.92	5.85	5.90	5.90	6.27	6.13	6.15	
31-Aug-16	5.86	5.90	5.91	5.86	5.90	5.91	May-17	5.87	5.85	5.90	5.90	6.28	6.12	6.14	
9-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	<i>Daily Average</i>						6.28	6.12	6.14
28-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	18-May-17	5.95	5.85	5.90	5.90	6.29	6.12	6.15	
10-Oct-16	5.86	5.90	5.91	5.86	5.90	5.91	19-May-17	5.84	5.85	5.90	5.90	6.27	6.12	6.15	
26-Oct-16	5.90	5.90	5.91	5.88	5.90	5.91	22-May-17	5.79	5.85	5.90	5.90	6.27	6.12	6.14	
9-Nov-16	5.95	5.95	R	5.92	5.92	R	23-May-17	5.79	5.85	5.90	5.90	6.27	6.12	6.14	
23-Nov-16	5.95	5.95	5.95	5.95	5.94	5.95	24-May-17	5.79	5.85	5.90	5.90	6.27	6.12	6.14	
7-Dec-16	5.95	5.95	R	5.95	5.95	R	25-May-17	5.79	5.85	5.90	5.90	6.27	6.13	6.15	
21-Dec-16	5.99	6.01	R	5.96	5.98	R	26-May-17	5.86	5.85	5.90	5.90	6.27	6.13	6.15	
4-Jan-17	5.95	5.99	5.99	5.95	5.98	5.99	30-May-17	5.98	5.85	5.90	5.90	6.27	6.14	6.16	
18-Jan-17	5.90	5.93	5.96	5.88	5.90	5.93	31-May-17	6.03	5.85	5.90	5.90	6.27	6.14	6.16	
1-Feb-17	5.95	5.99	5.99	5.92	5.97	5.95	01-Jun-17	6.03	5.85	5.90	5.90	6.27	6.14	6.16	
15-Feb-17	5.95	5.99	5.99	5.94	5.99	5.99	02-Jun-17	5.85	5.85	5.90	5.90	6.27	6.13	6.16	
1-Mar-17	5.95	5.99	5.99	5.95	5.99	5.99	05-Jun-17	5.80	5.85	5.90	5.90	6.27	6.13	6.15	
15-Mar-17	5.95	5.99	R	5.95	5.99	R	06-Jun-17	6.01	5.85	5.90	5.90	6.27	6.14	6.15	
29-Mar-17	5.99	6.01	N	5.97	5.99	N	07-Jun-17	5.94	5.85	5.90	5.90	6.28	6.14	6.16	
12-Apr-17	5.99	R	R	5.98	R	R	08-Jun-17	5.74	5.85	5.90	5.90	6.27	6.14	6.16	
26-Apr-17	5.99	6.01	6.03	5.99	6.01	6.00	09-Jun-17	5.74	5.85	5.90	5.90	6.27	6.15	6.16	
10-May-17	5.99	6.01	6.03	5.99	6.01	6.03	12-Jun-17	5.89	5.85	5.90	5.90	6.27	6.14	6.16	
24-May-17	5.99	6.01	6.05	5.99	6.01	6.05	13-Jun-17	5.89	5.85	5.90	5.90	6.28	6.15	6.17	
7-Jun-17	5.99	6.01	6.05	5.99	6.01	6.05	14-Jun-17	5.39	5.85	5.90	5.90	6.27	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	
19-Nov-14	10.90	11.10		12.00		N		10.39	10.69		11.66		N		<i>Monthly Average</i>			
17-Dec-14	10.60	10.80		11.70		R		10.40	10.75		11.61		R		May-16	6.56	7.06	8.28
28-Jan-15	8.89	9.75		10.01		11.00		8.88	9.40		10.01		11.00		Jun-16	6.28	6.76	7.86
25-Feb-15	8.50	9.14		9.80		N		8.50	9.07		9.76		N		Jul-16	6.04	6.50	7.52
25-Mar-15	8.29	8.75		9.50		N		8.19	8.66		9.42		N		Aug-16	6.16	6.66	7.66
22-Apr-15	7.85	8.42		9.34		N		7.76	8.37		9.31		N		Sep-16	6.17	6.67	7.76
20-May-15	7.55	8.10		9.25		N		7.37	8.01		9.14		N		Oct-16	6.22	6.74	7.85
17-Jun-15	8.09	9.00		R		N		7.89	8.88		R		N		Nov-16	6.28	6.86	7.96
15-Jul-15	8.09	9.00		R		N		8.06	8.97		R		N		Dec-16	6.52	7.31	8.36
12-Aug-15	7.60	8.52		9.40		N		7.54	8.51		9.40		N		Jan-17	6.31	6.94	8.23
9-Sep-15	7.35	8.33		9.34		N		7.31	8.24		9.33		N		Feb-17	6.38	7.04	8.08
7-Oct-15	7.20	8.18		9.23		N		7.16	8.16		9.23		N		Mar-17	6.41	7.00	8.09
18-Nov-15	7.03	8.00		9.15		N		6.98	7.93		9.15		N		Apr-17	6.42	7.08	8.21
16-Dec-15	7.03	8.00		9.10		N		7.00	7.99		9.10		N		May-17	6.41	7.03	8.23
27-Jan-16	6.50	7.55		8.85		N		6.47	7.46		8.85		N		<i>Daily Average</i>			
24-Feb-16	6.35	7.05		8.25		N		6.29	6.97		8.25		N		22-May-17	6.41	7.03	8.23
21-Mar-16	6.32	7.00		8.23		N		6.31	6.98		8.22		N		23-May-17	6.41	7.03	8.23
20-Apr-16	6.55	7.00		8.18		N		6.46	6.90		8.10		N		24-May-17	6.41	7.03	8.23
18-May-16	R	R		R		N		R	R		R		N		25-May-17	6.41	7.03	8.23
15-Jun-16	6.41	6.91		8.02		N		6.38	6.88		8.00		N		26-May-17	6.41	7.03	8.23
13-Jul-16	6.21	6.70		7.80		R		6.14	6.64		7.72		R		30-May-17	6.41	7.03	8.23
24-Aug-16	6.20	6.70		7.80		N		6.18	6.69		7.76		N		31-May-17	6.41	7.03	8.23
21-Sep-16	6.20	6.70		7.80		N		6.19	6.69		7.80		N		01-Jun-17	6.41	7.03	8.23
19-Oct-16	R	R		R		N		R	R		R		N		02-Jun-17	6.41	7.03	8.23
16-Nov-16	R	R		R		N		R	R		R		N		05-Jun-17	6.41	7.03	8.23
28-Dec-16	R	R		R		N		R	R		R		N		06-Jun-17	6.41	7.03	8.23
25-Jan-17	6.41	6.90		7.94		N		6.33	6.90		7.94		N		07-Jun-17	6.41	7.03	8.23
22-Feb-17	6.41	6.90		7.94		R		6.38	6.90		7.94		R		08-Jun-17	6.41	7.03	8.23
22-Mar-17	6.41	6.90		7.94		R		6.40	6.89		7.94		R		09-Jun-17	6.41	7.03	8.23
19-Apr-17	R	R		R		N		R	R		R		N		12-Jun-17	6.41	7.03	8.23
17-May-17	6.41	6.90		7.94		N		6.40	6.89		7.94		N		13-Jun-17	6.41	7.03	8.23
14-Jun-17	6.41	6.90		7.94		N		6.40	6.90		7.94		N		14-Jun-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
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	7.94	3.53	2.99	Mar-17	1.77	2.58	0.75	0.57	1.43
Apr-17	6.90	7.85	3.27	2.98	Apr-17	2.48	2.71	1.11	0.72	1.42

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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