

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	Jan-17	0.00
17-Dec-12	9.50	6.50	-	31-Jul-10	8.5	Feb-17	0.00
11-Feb-13	9.50	7.00	-	1-Oct-10	9.0	Mar-17	0.00
24-Jun-13	9.00	6.50	-	1-Jan-11	10.0	Apr-17	0.00
16-Sep-13	9.50	7.00	-	10-Sep-12	8.5	May-17	0.00
18-Nov-13	10.00	7.50	-	1-Jan-13	8.3	Jun-17	0.06
17-Nov-14	9.50	7.00	-	1-Feb-13	8.2	Jul-17	0.22
26-Jan-15	8.50	6.00	-	1-Apr-13	8.4	Aug-17	0.23
24-Mar-15	8.00	5.50	-	1-Jul-14	7.5	Sep-17	0.23
25-May-15	7.00	5.00	6.50	2-Feb-15	6.0	Oct-17	0.23
14-Sep-15	6.50	4.50	6.00	1-Jul-15	4.5	Nov-17	0.24
23-May-16 till date	6.25	4.25	5.75	1-Jul-16 till date	3.0	Dec-17	0.37

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 remained as SBP Policy rate till May 24, 2015.

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-Aug-16	5.86	5.90	5.91	5.85	5.89	5.90	<i>Monthly Average</i>							
17-Aug-16	5.86	5.90	5.91	5.86	5.90	5.91	Nov-16	5.79	5.84	5.86	5.86	6.23	6.03	6.05
31-Aug-16	5.86	5.90	5.91	5.86	5.90	5.91	Dec-16	5.89	5.85	5.89	5.90	6.25	6.07	6.09
9-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	Jan-17	5.90	5.85	5.90	5.90	6.25	6.10	6.14
28-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	Feb-17	5.81	5.85	5.90	5.90	6.25	6.09	6.12
10-Oct-16	5.86	5.90	5.91	5.86	5.90	5.91	Mar-17	5.90	5.85	5.90	5.90	6.27	6.08	6.13
26-Oct-16	5.90	5.90	5.91	5.88	5.90	5.91	Apr-17	5.92	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	May-17	5.87	5.85	5.90	5.90	6.27	6.13	6.15
23-Nov-16	5.95	5.95	5.95	5.95	5.94	5.95	Jun-17	5.84	5.85	5.90	5.90	6.27	6.14	6.15
7-Dec-16	5.95	5.95	R	5.95	5.95	R	Jul-17	5.79	5.85	5.90	5.90	6.27	6.14	6.14
21-Dec-16	5.99	6.01	R	5.96	5.98	R	Aug-17	5.72	5.85	5.90	5.90	6.26	6.14	6.15
4-Jan-17	5.95	5.99	5.99	5.95	5.98	5.99	Sep-17	5.84	5.85	5.90	5.91	6.26	6.15	6.16
18-Jan-17	5.90	5.93	5.96	5.88	5.90	5.93	Oct-17	5.75	5.85	5.90	5.91	6.26	6.15	6.17
1-Feb-17	5.95	5.99	5.99	5.92	5.97	5.95	Nov-17	5.79	5.85	5.90	5.91	6.27	6.15	6.18
15-Feb-17	5.95	5.99	5.99	5.94	5.99	5.99	<i>Daily Average</i>							
1-Mar-17	5.95	5.99	5.99	5.95	5.99	5.99	06-Nov-17	5.78	5.85	5.90	5.91	6.27	6.16	6.17
15-Mar-17	5.95	5.99	R	5.95	5.99	R	07-Nov-17	5.78	5.85	5.90	5.91	6.26	6.14	6.16
29-Mar-17	5.99	6.01	N	5.97	5.99	N	08-Nov-17	5.78	5.85	5.90	5.91	6.26	6.14	6.16
12-Apr-17	5.99	R	R	5.98	R	R	09-Nov-17	5.80	5.85	5.90	5.91	6.27	6.16	6.17
26-Apr-17	5.99	6.01	6.03	5.99	6.01	6.00	10-Nov-17	5.80	5.85	5.90	5.91	6.27	6.16	6.17
10-May-17	5.99	6.01	6.03	5.99	6.01	6.03	13-Nov-17	5.21	5.85	5.90	5.91	6.25	6.15	6.17
24-May-17	5.99	6.01	6.05	5.99	6.01	6.05	14-Nov-17	5.45	5.85	5.90	5.91	6.24	6.15	6.16
7-Jun-17	5.99	6.01	6.05	5.99	6.01	6.05	15-Nov-17	5.71	5.85	5.90	5.91	6.26	6.16	6.17
21-Jun-17	5.99	6.01	6.04	5.99	6.01	6.04	16-Nov-17	5.86	5.85	5.90	5.91	6.27	6.16	6.18
5-Jul-17	5.99	6.01	6.04	5.99	6.01	6.04	17-Nov-17	5.69	5.85	5.90	5.91	6.26	6.15	6.19
19-Jul-17	5.99	6.01	6.04	5.99	6.01	6.04	20-Nov-17	5.73	5.85	5.90	5.91	6.26	6.16	6.19
16-Aug-17	5.99	6.01	R	5.99	6.01	R	21-Nov-17	5.80	5.85	5.90	5.91	6.26	6.14	6.17
30-Aug-17	5.99	6.01	6.04	5.99	6.01	6.04	22-Nov-17	5.78	5.85	5.90	5.91	6.26	6.15	6.19
13-Sep-17	5.99	6.01	6.04	5.99	6.01	6.04	23-Nov-17	5.91	5.85	5.90	5.91	6.27	6.15	6.18
27-Sep-17	5.99	6.01	6.03	5.99	6.01	6.03	24-Nov-17	5.80	5.85	5.90	5.91	6.28	6.16	6.19
11-Oct-17	5.99	6.01	N	5.99	6.01	N	27-Nov-17	5.86	5.85	5.90	5.91	6.28	6.14	6.18
25-Oct-17	5.99	6.01	N	5.99	6.01	N	28-Nov-17	6.03	5.85	5.90	5.91	6.28	6.15	6.20
8-Nov-17	5.99	6.01	N	5.99	6.01	N	29-Nov-17	5.99	5.85	5.90	5.91	6.27	6.16	6.19
22-Nov-17	5.99	6.01	N	5.99	6.01	N	30-Nov-17	6.06	5.85	5.90	5.91	6.26	6.16	6.19

N=Not Received, R = Rejected

Source: DMMMD, 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
25-Mar-15	8.29	8.75		9.50		N		8.19	8.66		9.42		N		<i>Monthly Average</i>		
22-Apr-15	7.85	8.42		9.34		N		7.76	8.37		9.31		N	Nov-16	6.28	6.86	7.96
20-May-15	7.55	8.10		9.25		N		7.37	8.01		9.14		N	Dec-16	6.52	7.31	8.36
17-Jun-15	8.09	9.00		R		N		7.89	8.88		R		N	Jan-17	6.31	6.94	8.23
15-Jul-15	8.09	9.00		R		N		8.06	8.97		R		N	Feb-17	6.38	7.04	8.08
12-Aug-15	7.60	8.52		9.40		N		7.54	8.51		9.40		N	Mar-17	6.41	7.00	8.09
9-Sep-15	7.35	8.33		9.34		N		7.31	8.24		9.33		N	Apr-17	6.42	7.08	8.21
7-Oct-15	7.20	8.18		9.23		N		7.16	8.16		9.23		N	May-17	6.41	7.03	8.23
18-Nov-15	7.03	8.00		9.15		N		6.98	7.93		9.15		N	Jun-17	6.41	7.03	8.23
16-Dec-15	7.03	8.00		9.10		N		7.00	7.99		9.10		N	Jul-17	6.41	7.05	8.23
27-Jan-16	6.50	7.55		8.85		N		6.47	7.46		8.85		N	Aug-17	6.42	7.10	8.23
24-Feb-16	6.35	7.05		8.25		N		6.29	6.97		8.25		N	Sep-17	6.48	7.23	8.23
21-Mar-16	6.32	7.00		8.23		N		6.31	6.98		8.22		N	Oct-17	6.68	7.28	8.23
20-Apr-16	6.55	7.00		8.18		N		6.46	6.90		8.10		N	Nov-17	6.64	7.24	8.23
18-May-16	R	R		R		N		R	R		R		N	<i>Daily Average</i>			
15-Jun-16	6.41	6.91		8.02		N		6.38	6.88		8.00		N	07-Nov-17	6.68	7.27	8.23
13-Jul-16	6.21	6.70		7.80		R		6.14	6.64		7.72		R	08-Nov-17	6.68	7.27	8.23
24-Aug-16	6.20	6.70		7.80		N		6.18	6.69		7.76		N	09-Nov-17	6.73	7.27	8.23
21-Sep-16	6.20	6.70		7.80		N		6.19	6.69		7.80		N	10-Nov-17	6.61	7.23	8.23
19-Oct-16	R	R		R		N		R	R		R		N	13-Nov-17	6.61	7.23	8.23
16-Nov-16	R	R		R		N		R	R		R		N	14-Nov-17	6.61	7.23	8.23
28-Dec-16	R	R		R		N		R	R		R		N	15-Nov-17	6.61	7.23	8.23
25-Jan-17	6.41	6.90		7.94		N		6.33	6.90		7.94		N	16-Nov-17	6.61	7.23	8.23
22-Feb-17	6.41	6.90		7.94		R		6.38	6.90		7.94		R	17-Nov-17	6.61	7.23	8.23
22-Mar-17	6.41	6.90		7.94		R		6.40	6.89		7.94		R	20-Nov-17	6.61	7.23	8.23
19-Apr-17	R	R		R		N		R	R		R		N	21-Nov-17	6.61	7.23	8.23
17-May-17	6.41	6.90		7.94		N		6.40	6.89		7.94		N	22-Nov-17	6.61	7.23	8.23
14-Jun-17	6.41	6.90		7.94		N		6.40	6.90		7.94		N	23-Nov-17	6.61	7.23	8.23
26-Jul-17	6.41	6.90		7.94		N		6.40	6.90		7.94		N	24-Nov-17	6.61	7.23	8.23
23-Aug-17	R	R		R		N		R	R		R		N	27-Nov-17	6.61	7.23	8.23
20-Sep-17	R	R		R		N		R	R		R		N	28-Nov-17	6.61	7.23	8.23
18-Oct-17	R	R		R		N		R	R		R		N	29-Nov-17	6.61	7.23	8.23
15-Nov-17	R	R		R		N		R	R		R		N	30-Nov-17	6.61	7.23	8.23

N=Not Received, R = Rejected

Source: DMMD, Business Recorder

Prepared by: Muhammad Babar, Ph:021-33115664

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
	Marginal	Stocks	Marginal	Stocks		Marginal	Stocks	Marginal	Stocks	6-m (US\$)
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
Jun-17	7.07	7.86	3.43	2.84	Jun-17	3.31	2.83	2.23	0.63	1.43
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	2.70	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
May-17	6.93	7.87	3.06	2.89	May-17	3.04	2.99	1.20	0.65	1.42
Jun-17	7.07	7.86	3.43	2.84	Jun-17	3.31	2.83	2.23	0.63	1.43
Jul-17	7.03	7.88	3.33	2.91	Jul-17	2.29	3.08	1.27	0.66	1.46
Aug-17	6.86	7.91	3.12	2.93	Aug-17	2.69	2.91	1.02	0.70	1.45
Sep-17	6.92	7.83	3.57	2.93	Sep-17	2.33	2.90	0.85	0.66	1.47
Oct-17	7.01	7.82	3.33	2.91	Oct-17	2.61	2.91	1.22	0.66	1.54

Source: For Weighted Average Rates, Statistics & Data Warehouse Deptt. For LIBOR, http://www.fedprimerate.com/libor/libor_rates_history.htm

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: <http://savings.gov.pk/product-rates/>

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

** 1-year