

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	Dec-15	0.00
17-Dec-12	9.50	6.50	-	31-Jul-10	8.5	Jan-16	0.00
11-Feb-13	9.50	7.00	-	1-Oct-10	9.0	Feb-16	0.00
24-Jun-13	9.00	6.50	-	1-Jan-11	10.0	Mar-16	0.00
16-Sep-13	9.50	7.00	-	10-Sep-12	8.5	Apr-16	0.00
18-Nov-13	10.00	7.50	-	1-Jan-13	8.3	May-16	0.00
17-Nov-14	9.50	7.00	-	1-Feb-13	8.2	Jun-16	0.00
26-Jan-15	8.50	6.00	-	1-Apr-13	8.4	Jul-16	0.00
24-Mar-15	8.00	5.50	-	1-Jul-14	7.5	Aug-16	0.00
25-May-15	7.00	5.00	6.50	2-Feb-15	6.0	Sep-16	0.00
14-Sep-15	6.50	4.50	6.00	1-Jul-15	4.5	Oct-16	0.00
23-May-16 till date	6.25	4.25	5.75	1-Jul-16 till date	3.0	Nov-16	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 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 Refinance	*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				
19-Aug-15	6.93	6.95	6.97	6.93	6.95	6.95	<i>Monthly Average</i>						6.49	6.44	6.46
2-Sep-15	6.93	6.95	6.97	6.93	6.95	6.97	Nov-15	6.10	6.31	6.34	6.35	6.49	6.44	6.46	
16-Sep-15	6.48	6.48	R	6.46	6.45	R	Dec-15	6.18	6.30	6.34	6.35	6.51	6.50	6.52	
30-Sep-15	6.48	6.48	R	6.47	6.48	R	Jan-16	6.18	6.25	6.30	6.31	6.49	6.40	6.42	
14-Oct-15	6.44	6.48	6.48	6.44	6.47	6.47	Feb-16	6.12	6.18	6.24	6.25	6.50	6.36	6.36	
28-Oct-15	6.30	6.33	6.33	6.30	6.30	6.31	Mar-16	5.94	6.18	6.24	6.25	6.49	6.35	6.36	
11-Nov-15	6.26	6.31	6.31	6.26	6.28	6.29	Apr-16	6.02	6.16	6.24	6.25	6.50	6.35	6.36	
25-Nov-15	6.39	6.39	R	6.37	6.38	R	May-16	5.91	6.10	6.17	6.20	6.42	6.29	6.31	
9-Dec-15	6.39	6.39	R	6.38	6.39	R	Jun-16	5.58	5.99	6.02	6.07	6.24	6.09	6.11	
23-Dec-15	6.34	6.36	6.39	6.34	6.36	6.39	Jul-16	5.75	5.90	5.94	5.98	6.21	6.02	6.02	
6-Jan-16	6.30	6.31	6.31	6.30	6.28	6.28	Aug-16	5.75	5.83	5.85	5.85	6.23	6.01	6.02	
20-Jan-16	6.17	6.18	6.23	6.16	6.17	6.17	Sep-16	5.98	5.83	5.85	5.85	6.24	6.03	6.05	
3-Feb-16	6.26	6.27	6.28	6.25	6.24	6.22	Oct-16	5.61	5.84	5.85	5.85	6.23	6.03	6.05	
17-Feb-16	6.21	6.22	6.24	6.21	6.22	6.22	Nov-16	5.79	5.84	5.86	5.86	6.25	6.07	6.09	
2-Mar-16	6.17	6.20	6.22	6.17	6.19	6.20	<i>Daily Average</i>								
16-Mar-16	6.17	6.20	6.22	6.15	6.20	6.21	04-Nov-16	5.80	5.84	5.85	5.85	6.25	6.05	6.06	
30-Mar-16	6.17	6.18	6.21	6.17	6.18	6.20	07-Nov-16	5.80	5.84	5.85	5.85	6.24	6.04	6.05	
13-Apr-16	6.17	6.18	6.21	6.17	6.17	6.21	08-Nov-16	5.75	5.84	5.85	5.85	6.24	6.05	6.06	
27-Apr-16	R	R	R	R	R	R	09-Nov-16	5.75	5.84	5.85	5.85	6.25	6.05	6.06	
11-May-16	6.26	6.27	6.28	6.20	6.24	6.25	10-Nov-16	5.79	5.84	5.85	5.85	6.24	6.05	6.07	
25-May-16	5.99	6.01	6.03	5.99	6.00	6.02	11-Nov-16	5.79	5.84	5.85	5.85	6.24	6.06	6.07	
8-Jun-16	5.95	5.97	6.00	5.95	5.96	6.00	14-Nov-16	5.79	5.84	5.85	5.85	6.23	6.05	6.07	
22-Jun-16	5.90	5.93	5.96	5.90	5.89	5.91	15-Nov-16	5.79	5.84	5.85	5.85	6.25	6.06	6.08	
4-Jul-16	5.87	5.91	5.91	5.87	5.89	5.91	16-Nov-16	5.79	5.84	5.85	5.85	6.25	6.08	6.10	
20-Jul-16	5.81	5.84	5.86	5.79	5.82	5.84	17-Nov-16	5.14	5.84	5.85	5.85	6.24	6.06	6.09	
3-Aug-16	5.86	5.90	5.91	5.85	5.89	5.90	18-Nov-16	5.91	5.84	5.85	5.85	6.26	6.08	6.13	
17-Aug-16	5.86	5.90	5.91	5.86	5.90	5.91	21-Nov-16	5.81	5.84	5.85	5.85	6.24	6.08	6.10	
31-Aug-16	5.86	5.90	5.91	5.86	5.90	5.91	22-Nov-16	5.68	5.84	5.85	5.85	6.22	6.06	6.11	
9-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	23-Nov-16	5.65	5.84	5.85	5.85	6.24	6.08	6.11	
28-Sep-16	5.86	5.90	5.91	5.86	5.90	5.91	24-Nov-16	5.88	5.84	5.85	5.85	6.26	6.09	6.11	
10-Oct-16	5.86	5.90	5.91	5.86	5.90	5.91	25-Nov-16	5.95	5.85	5.88	5.90	6.25	6.08	6.10	
26-Oct-16	5.90	5.90	5.91	5.88	5.90	5.91	28-Nov-16	5.95	5.85	5.88	5.90	6.26	6.09	6.12	
9-Nov-16	5.95	5.95	R	5.92	5.92	R	29-Nov-16	5.94	5.85	5.88	5.90	6.26	6.10	6.11	
23-Nov-16	5.95	5.95	5.95	5.95	5.94	5.95	30-Nov-16	5.94	5.85	5.88	5.90	6.26	6.10	6.12	

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	
23-Apr-14	12.09	12.55		12.90		R		12.07	12.53		12.88			R	<i>Monthly Average</i>			
21-May-14	12.10	12.55		12.90		N		12.08	12.54		12.88		N		Nov-15	7.04	7.99	9.20
18-Jun-14	12.10	12.55		13.00		13.00		12.08	12.55		12.92		13.00		Dec-15	7.05	8.14	9.22
16-Jul-14	12.38	12.80		13.20		13.11		12.35	12.74		13.16		13.11		Jan-16	6.61	7.61	9.01
12-Aug-14	12.51	12.90		13.35		N		12.43	12.82		13.24		N		Feb-16	6.41	7.13	8.54
10-Sep-14	12.59	12.99		13.46		13.59		12.54	12.95		13.41		13.59		Mar-16	6.32	6.95	8.23
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	<i>Daily Average</i>				
15-Jul-15	8.09	9.00		R		N		8.06	8.97		R		N	08-Nov-16	6.28	6.81	7.94	
12-Aug-15	7.60	8.52		9.40		N		7.54	8.51		9.40		N	09-Nov-16	6.28	6.81	7.94	
9-Sep-15	7.35	8.33		9.34		N		7.31	8.24		9.33		N	10-Nov-16	6.26	6.87	7.94	
7-Oct-15	7.20	8.18		9.23		N		7.16	8.16		9.23		N	11-Nov-16	6.26	6.86	7.94	
18-Nov-15	7.03	8.00		9.15		N		6.98	7.93		9.15		N	14-Nov-16	6.26	6.89	7.94	
16-Dec-15	7.03	8.00		9.10		N		7.00	7.99		9.10		N	15-Nov-16	6.26	6.89	7.94	
27-Jan-16	6.50	7.55		8.85		N		6.47	7.46		8.85		N	16-Nov-16	6.26	6.89	7.94	
24-Feb-16	6.35	7.05		8.25		N		6.29	6.97		8.25		N	17-Nov-16	6.24	6.81	7.94	
21-Mar-16	6.32	7.00		8.23		N		6.31	6.98		8.22		N	18-Nov-16	6.26	6.85	7.98	
20-Apr-16	6.55	7.00		8.18		N		6.46	6.90		8.10		N	21-Nov-16	6.26	6.85	7.98	
18-May-16	R	R		R		N		R	R		R		N	22-Nov-16	6.26	6.85	7.98	
15-Jun-16	6.41	6.91		8.02		N		6.38	6.88		8.00		N	23-Nov-16	6.26	6.85	7.98	
13-Jul-16	6.21	6.70		7.80		R		6.14	6.64		7.72		R	24-Nov-16	6.26	6.85	7.98	
24-Aug-16	6.20	6.70		7.80		N		6.18	6.69		7.76		N	25-Nov-16	6.29	6.89	8.03	
21-Sep-16	6.20	6.70		7.80		N		6.19	6.69		7.80		N	28-Nov-16	6.29	6.89	8.03	
19-Oct-16	R	R		R		N		R	R		R		N	29-Nov-16	6.31	6.93	8.02	
16-Nov-16	R	R		R		N		R	R		R		N	30-Nov-16	6.31	6.93	8.02	

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
Sep-15	7.78	9.18	4.90	3.80	Sep-15	2.15	3.21	0.99	0.59	0.54
Oct-15	7.57	8.96	4.35	3.62	Oct-15	2.34	3.17	0.61	0.58	0.53
Nov-15	7.32	8.78	4.03	3.49	Nov-15	1.12	3.02	0.77	0.60	0.61
Dec-15	7.28	8.67	4.58	3.48	Dec-15	1.18	3.17	1.36	0.60	0.77
Jan-16	7.15	8.59	4.10	3.47	Jan-16	2.17	3.21	0.94	0.59	0.86
Feb-16	7.28	8.55	4.25	3.41	Feb-16	1.63	3.17	1.01	0.60	0.87
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	2.85	2.91	0.85	0.49	1.26

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

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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