

Structure of Interest Rates -I

(Percent)

w.e.f.	SBP Reverse Repo Rate ¹	SBP Repo Rate ²	Export Refinance**		Remuneration on FE-25 CRR*	
			w.e.f.	Rate	w.e.f.	Rate
31-Jan-09	15.0		Feb-05	4.0	Oct-10	0.00
21-Apr-09	14.0		Mar-05	4.5	Nov-10	0.00
17-Aug-09	13.0	10.0	Apr-05	5.0	Dec-10	0.00
29-Sep-09	13.0	10.0	May-05	6.5	Jan-11	0.00
25-Nov-09	12.5	9.5	Jun-05	6.5	Feb-11	0.00
30-Jan-10	12.5	9.5	Jul-05	7.5	Mar-11	0.00
27-Mar-10	12.5	9.5	Jul-06	6.5	Apr-11	0.00
24-May-10	12.5	9.5	Nov-09	7.0	May-11	0.00
2-Aug-10	13.0	10.0	Jan-10	7.5	Jun-11	0.00
30-Sep-10	13.5	10.5	Apr-10	8.0	Jul-11	0.00
30-Nov-10	14.0	11.0	Jul-10	8.5	Aug-11	0.00
1-Aug-11	13.5	10.5	Oct-10	9.0	Sep-11	0.00
10-Oct-11 till date	12.0	9.0	01-Jan-2011 till date	10.0	Oct-11	0.00

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 policy rate or 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.

* This is linked with 1-m US\$ LIBOR. Since November 30, 2004 it is "LIBOR minus 1%.

** EFS rates are linked with weighted average yields of last three auctions of 6 months T-Bills. EFS rate is worked out at the end of every month, as per said criteria. However, keeping in view the competitiveness of exporters EFS rate has been kept at 8.5% p.a. plus 1.0% spread (end user's rate 9.5%) since July 01 ,2010. Moreover, on March 09, 2009 SBP further incentivize financing under EFS (Part II) by way of lowering mark-up rates of high performers. According to which markup rate for borrower(end user) will be 9.0% p.a, 8.0% p.a, 7.5% p.a and 7.0% p.a for recording exports up to 2-3 times, 3.01-4 times, 4.01-5 times and above 5 times, respectively. (See SMFD Circular No.15 of 2009)

Long Term Financing Facility (LTFF) #			
w.e.f.	Refinance Rate(%)		
	upto 3-y	3y-5y	5y-10y
01-July-11 to date	11.00	10.10	9.70

LTFF Re-finance rates (for a period of 3-10 years) are linked with 3,5 and 10-year PIBs' weighted average yield of last 2 auctions. Banks/DFIs are allowed to charge a maximum spread of 1.5 %, 2.5% and 3.0% for financing upto 3y, for over 3y and upto 5y and for over 5y and upto 10y, respectively.

Source: FSCD, SMEFD, Monetary Policy Statement

Contact Person Abdul Basit, S&DWH Ext: 3615

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								
<i>Monthly Average</i>																			
8-Sep-10	12.61	12.78	12.79	12.55	12.69	12.79	Sep-10	11.20	12.39	12.56	12.65	12.73	12.78	12.92					
22-Sep-10	12.75	12.85	R	12.69	12.82	R	Oct-10	11.93	12.58	12.85	12.99	12.77	13.04	13.21					
6-Oct-10	12.84	13.14	13.24	12.83	13.07	13.22	Nov-10	12.10	12.70	12.90	13.02	12.80	13.02	13.29					
20-Oct-10	12.79	13.12	R	12.77	13.08	R	Dec-10	12.53	12.98	13.24	13.44	13.20	13.39	13.60					
3-Nov-10	12.79	13.16	13.24	12.75	13.11	13.24	Jan-11	12.72	13.12	13.39	13.57	13.33	13.59	13.74					
15-Nov-10	12.86	13.20	13.30	12.81	13.18	13.30	Feb-11	12.47	13.16	13.46	13.56	13.28	13.62	13.76					
1-Dec-10	13.16	13.39	13.67	13.10	13.37	13.65	Mar-11	13.41	13.08	13.46	13.56	13.41	13.55	13.74					
17-Dec-10	13.20	13.40	13.70	13.17	13.39	13.69	Apr-11	12.72	13.17	13.46	13.56	13.43	13.47	13.73					
29-Dec-10	13.25	13.46	13.78	13.20	13.41	13.73	May-11	12.79	13.06	13.35	13.56	13.33	13.33	13.63					
12-Jan-11	13.44	13.55	R	13.37	13.50	R	Jun-11	12.60	13.22	13.43	13.61	13.54	13.54	13.78					
26-Jan-11	13.67	13.71	13.88	13.57	13.62	13.87	Jul-11	13.59	13.35	13.47	13.61	13.69	13.57	13.80					
9-Feb-11	13.53	13.69	13.86	13.52	13.66	13.83	Aug-11	12.63	13.14	13.19	13.30	13.44	13.28	13.37					
23-Feb-11	13.49	13.69	13.86	13.44	13.68	13.85	Sep-11	13.27	13.18	13.18	13.26	13.52	13.32	13.38					
9-Mar-11	13.39	13.69	13.86	13.39	13.65	13.84	<i>Daily Average</i>												
22-Mar-11	13.25	13.64	13.80	13.25	13.61	13.77	28-Sep-11	13.40	13.10	13.01	13.00	13.53	13.26	13.32					
6-Apr-11	13.30	13.69	13.87	13.25	13.66	13.83	29-Sep-11	13.40	13.10	13.01	13.00	13.53	13.25	13.31					
20-Apr-11	13.25	13.62	13.87	13.25	13.61	13.83	30-Sep-11	13.40	13.06	13.01	12.94	13.47	13.20	13.26					
4-May-11	13.07	13.48	13.79	13.06	13.45	13.78	01-Oct-11	13.40	12.98	12.85	12.86	13.44	13.17	13.20					
18-May-11	13.21	13.60	13.84	13.15	13.54	13.82	03-Oct-11	13.41	12.86	12.78	12.76	13.37	13.11	13.12					
1-Jun-11	13.53	13.76	13.91	13.43	13.68	13.88	04-Oct-11	13.41	12.86	12.78	12.76	13.31	13.06	13.07					
15-Jun-11	13.49	13.74	13.91	13.47	13.71	13.88	05-Oct-11	13.41	12.86	12.78	12.76	13.28	13.01	13.02					
29-Jun-11	13.49	13.74	13.91	13.46	13.73	13.90	06-Oct-11	13.41	12.78	12.74	12.78	13.24	12.93	12.96					
13-Jul-11	13.49	13.76	13.91	13.48	13.74	13.90	07-Oct-11	13.41	12.78	12.74	12.78	13.15	12.88	12.91					
27-Jul-11	13.53	13.78	13.92	13.52	13.76	13.91	08-Oct-11	N.A	N.A	N.A	N.A	13.09	12.81	12.82					
10-Aug-11	13.07	13.28	13.38	13.04	13.25	13.35	10-Oct-11	11.90	11.73	11.76	11.84	12.13	11.94	11.96					
24-Aug-11	13.07	13.28	13.38	13.03	13.28	13.34	11-Oct-11	11.91	11.75	11.76	11.84	12.14	11.94	11.94					
7-Sep-11	13.07	13.30	13.40	13.04	13.26	13.37	12-Oct-11	11.93	11.89	11.94	12.09	12.15	11.95	11.95					
21-Sep-11	13.07	13.23	13.21	13.04	13.20	13.29	13-Oct-11	11.94	11.91	11.94	12.09	12.18	11.96	11.96					
5-Oct-11	12.75	12.78	12.84	12.69	12.74	12.81	14-Oct-11	11.94	11.91	11.94	12.10	12.12	11.95	11.95					

N=Not Received, R = Rejected

Source: DMMD, Business Recorder

Contact Person Abdul Basit , S & DWH Ext: 3615

Structure of Interest Rates -III

(Percent)

Date	Pakistan Investment Bonds															Secondary Market Yield		
	Cut-off yield							WA Yield								3-y	5-y	10-y
	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				
19-May-06	9.45	9.67	-	9.87	-	-	-	9.39	9.65	-	9.85	-	-	-	Jul-10	12.66	12.75	12.93
31-Oct-06	9.85	9.95	-	10.42	10.92	11.25		9.78	9.93	-	10.39	10.85	11.17		Aug-10	13.11	13.18	13.30
22-Dec-06	9.74	10.00	-	10.53	11.10	11.42	11.70	9.72	10.00	-	10.51	11.06	11.39	11.68	Sep-10	13.15	13.23	13.40
6-Mar-07	9.37	9.77	-	10.20	10.98			9.35	9.75	-	10.15	10.95			Oct-10	13.61	13.70	13.89
23-Apr-07	9.33	9.62	-	10.13	10.98	11.20	11.59	9.33	9.62	-	10.13	10.97	11.18	11.55	Nov-10	13.65	13.70	13.86
6-Jun-07	9.32	9.55	-	10.12	10.99	11.20	11.59	9.31	9.53	-	10.11	10.96	11.18	11.57	Dec-10	14.01	13.85	14.21
22-Aug-07	9.69	9.89	-	10.35	11.15	11.40	11.68	9.67	9.85	-	10.34	11.11	11.37	11.61	Jan-11	14.20	14.23	14.29
10-Oct-07	9.62	9.80	-	10.19	11.15	11.41	11.61	9.62	9.80	-	10.18	11.10	11.38	11.59	Feb-11	14.16	14.20	14.24
31-Oct-07	9.65	9.82	-	10.22	11.16	11.41	11.62	9.63	9.81	-	10.20	11.14	11.41	11.61	Mar-11	14.05	14.08	14.08
30-Nov-07	R	R	-	R			11.62	R	R	-	R			11.62	Apr-11	14.01	14.03	14.10
31-Jan-08	10.05	10.25	-	10.85	11.75	11.95	12.11	10.05	10.23	-	10.78	11.61	11.84	12.05	May-11	14.22	14.04	14.10
31-Mar-08	10.60	10.80	-	11.45	11.99	12.13	12.49	10.60	10.80	-	11.43	11.87	12.00	12.24	Jun-11	13.99	14.04	14.08
30-Jun-08	12.30	R	-	13.42	13.61	13.94	14.25	12.30	R	-	13.41	13.44	13.85	14.12	Jul-11	13.97	14.02	14.06
30-Aug-08	13.70	R	14.34	14.55	14.75	R	14.94	13.70	R	14.33	14.47	14.75	N	14.61	Aug-11	13.36	13.39	13.43
19-Feb-09	13.95	14.37	14.80	14.94	15.50	15.90	16.45	13.88	14.34	14.70	14.86	15.36	15.70	16.22	Sep-11	13.13	13.15	13.15
16-Apr-09	12.94	12.95	13.14	13.24	13.80	14.25	14.50	12.77	12.86	13.05	13.07	13.80	14.25	14.50	<i>Daily average</i>			
28-May-09	12.50	12.42	12.58	12.63	13.39	13.80	14.30	12.31	12.37	12.52	12.57	13.39	13.80	14.23	28-Sep-11	13.08	13.09	13.09
3-Sep-09	12.30	12.37	12.46	12.50	12.93	13.30	13.75	12.27	12.34	12.42	12.43	12.92	13.30	13.75	29-Sep-11	13.07	13.08	13.04
12-Nov-09	12.26	12.40	12.43	12.44	12.86	13.21	13.74	12.21	12.30	12.43	12.43	12.85	13.21	13.71	30-Sep-11	12.80	12.83	12.83
4-Feb-10	12.30	12.41	12.50	12.54	12.90	13.10	13.55	12.27	12.37	12.48	12.48	12.90	13.10	13.55	01-Oct-11	12.68	12.69	12.68
18-Mar-10	12.50	12.60	12.70	12.75				12.47	12.56	12.70	12.70				03-Oct-11	12.87	12.88	12.83
27-May-10	12.49	12.55	12.60	12.68				12.42	12.50	12.59	12.66				04-Oct-11	12.68	12.69	12.68
14-Oct-10	13.90	14.00	R	14.10	R	14.20	R	13.90	14.00	R	14.02	R	14.20	R	05-Oct-11	12.68	12.69	12.68
23-Dec-10	14.25	14.30	R	14.36	R	R	R	14.17	14.26	R	14.25	R	R	R	06-Oct-11	12.58	12.60	12.61
15-Feb-11	14.25	14.29	R	14.27	R	R	R	14.20	14.28	R	14.22	R	R	R	07-Oct-11	12.58	12.60	12.57
16-Mar-11	14.08	14.11	R	14.12	R	R	R	14.05	14.11	R	14.08	R	R	R	08-Oct-11	N.A	N.A	N.A
27-Apr-11	14.00	14.07	R	14.10	R	R	R	13.99	14.04	R	14.08	R	R	R	10-Oct-11	11.97	12.02	12.02
25-May-11	14.00	14.06	R	14.10	14.11	14.14	R	13.97	14.03	R	14.08	14.11	14.14	R	11-Oct-11	11.98	12.02	12.03
22-Jun-11	14.00	14.05	R	14.09	14.10	14.14	14.19	13.98	14.03	R	14.07	14.10	14.14	14.19	12-Oct-11	12.04	12.06	12.07
17-Aug-11	13.48	13.50	R	13.51	13.50	R	R	13.43	13.47	R	13.50	13.50	R	R	13-Oct-11	12.14	12.16	12.18
14-Sep-11	13.22	13.24	R	13.25	N	N	N	13.12	13.14	R	13.19	N	N	N	14-Oct-11	12.14	12.16	12.18

N=Not Received, R = Rejected

^a The Special auction Rates for 3-, 5-and 10- years bond were 5.4005%, 6.799% & 8.000%.

^{aa}The Special auction Rates for 5- & 10- years bond were 6.7491% & 7.9208%.

Source: DMMD, Business Recorder

Contact Person Abdul Basit , S & DWH Ext: 3615

Structure of Interest Rates -IV

(Percent)

WA rates (overall deposits and lending)					W A rate (FC deposits and lending)					LIBOR
Date	Lending		Deposit		Date	Lending		Deposits		6-m (US\$)
	Marginal	Stocks	Marginal	Stocks		Marginal	Stocks	Marginal	Stocks	
Jun-03	7.58	9.40		1.90	Jun-03					1.12
Jun-04	5.05	6.49**	1.19**	1.21	Jun-04	2.45	3.90	1.19	1.99	1.81
Jun-05	8.21	8.41	3.38	1.85	Jun-05	3.25	4.16	0.92	0.83	3.61
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
Sep-10	13.19	13.34	7.03	5.77	Sep-10	4.41	5.51	0.85	0.97	0.48
Oct-10	13.43	13.32	6.88	5.83	Oct-10	4.75	5.34	0.51	0.94	0.46
Nov-10	13.92	13.42	7.15	5.88	Nov-10	4.63	5.26	0.66	0.93	0.45
Dec-10	14.20	13.52	7.41	5.91	Dec-10	4.16	5.06	0.73	0.93	0.46
Jan-11	14.22	13.62	7.20	6.02	Jan-11	2.46	5.28	0.46	0.89	0.46
Feb-11	14.19	13.55	6.99	6.04	Feb-11	2.38	3.09	0.53	0.89	0.46
Mar-11	14.24	13.55	7.09	5.97	Mar-11	3.62	3.23	1.06	0.92	0.46
Apr-11	14.37	13.55	7.35	6.03	Apr-11	3.45	4.10	0.96	0.92	0.44
May-11	14.21	13.65	7.45	6.00	May-11	4.42	3.62	1.05	0.94	0.41
Jun-11	14.25	13.78	7.22	5.92	Jun-11	3.11	4.77	1.34	0.89	0.40
Jul-11	14.62	13.76	7.46	5.88	Jul-11	3.73	4.33	0.67	0.83	0.41
Aug-11	14.22	13.65	7.40	6.06	Aug-11	3.18	3.94	0.75	0.86	0.46
Sep-11					Sep-11					0.52

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

w.e.f.	Rate of return on ^a			
	RICs	DSCs	SSCs	PBA
1-Jul-03	7.68	8.50	7.67	10.08
1-Jan-04	6.96	7.96	7.16	10.08
1-Jul-04	6.84	8.15	6.95	10.08
1-Jan-05	5.70	8.15	6.95	10.08
1-Jul-05	8.88	9.46	8.40	11.04
1-Jan-06	8.88	9.46	8.40	11.04
1-Jul-06	9.24	10.00	9.00	11.52
1-Jan-07	9.54	10.00	9.00	11.52
23-Jun-07	9.54	10.15	9.00	11.64
24-Jun-08	11.52	12.15	11.25	13.56
1-Oct-08	13.30	12.15	13.00	15.00
1-Dec-08	15.00	12.15	14.40	16.80
1-Apr-09	13.60	12.15	13.00	16.10
1-Jul-09	12.00	12.15	11.60	14.16
1-Oct-10	12.36	12.60	12.00	14.64
1-Jan-11	13.44	13.55	13.20	15.36
1-Oct-11	12.60	12.68	12.40	14.40

** Data for outstanding lending rates and Marginal deposit rates are available since July 2003.

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

Source: Ministry of Finance (NSO)

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