6.1 Government of Pakistan Treasury Bills

Million Rupees

Items	Jun-25	2025 May	2025 Dec	2026 Jan	Feb	Mar	Apr	May
3 Months Treasury Bills								
Issue	324,047.9	500,171.6	713,030.3	452,120.5	698,947.6	769,522.4	1,748,640.2	969,008.6
Discount Allowed	8,165.8	13,072.9	16,964.1	10,326.5	16,274.0	20,490.5	46,486.0	27,491.2
Discharged	253,749.9	716,875.7	165,891.4	594,671.5	554,595.7	713,030.3	760,008.9	391,059.2
Discount Paid	6,871.6	19,342.1	4,156.8	15,062.2	14,145.7	16,964.1	17,397.7	9,202.8
Outstanding Balance	955,623.1	885,325.1	1,862,297.5	1,719,746.6	1,864,098.4	1,920,590.5	2,909,221.9	3,487,171.2
6 Months Treasury Bills								
Issue	154,630.5	235,336.5	63,886.8	545,285.6	164,008.1	92,650.0	274,279.9	52,896.3
Discount Allowed	8,446.1	13,449.3	3,386.4	4,650.9	8,323.6	5,025.2	15,929.3	3,294.1
Discharged	356,549.6	381,554.4	154,630.5	245,342.7	123,929.3	102,405.9	251,853.2	79,328.1
Discount Paid	21,168.3	25,253.9	8,446.1	13,126.1	6,693.7	5,507.4	13,652.7	4,372.4
Outstanding Balance	818,086.7	1,020,005.8	866,745.8	1,166,688.8	1,206,767.6	1,197,011.7	1,219,438.5	1,193,006.7
12 Months Treasury Bills								
Issue	381,680.7	737,731.9	755,397.6	931,535.5	385,954.8	159,476.4	270,859.1	96,979.8
Discount Allowed	41,464.4	84,156.0	82,608.9	93,468.6	40,004.5	17,449.7	31,937.4	12,012.1
Discharged	481,277.7	424,927.8	910,513.4	416,379.5	292,392.5	177,251.8	833,957.7	518,128.2
Discount Paid	89,796.2	86,233.6	109,375.8	47,828.0	33,401.7	20,670.1	99,163.0	58,014.8
Outstanding Balance	5,848,284.4	5,947,881.4	5,827,643.8	6,342,799.8	6,436,362.0	6,418,586.6	5,855,488.1	5,434,339.8
01 Month Treasury Bills								
Issue	277,369.4	411,050.1	255,587.1	119,760.7	185,369.3	557,848.6	1,236,110.1	484,760.7
Discount Allowed	2,353.6	3,551.3	2,048.3	946.1	1,372.0	4,939.8	13,577.1	78,118.0
Discharged	346,450.0	572,662.3	171,651.5	257,635.4	118,814.6	185,369.3	703,406.2	400,489.1
Discount Paid	2,971.1	5,438.0	1,459.1	2,048.3	946.1	1,372.0	6,184.7	3,277.0
Outstanding Balance	277,369.4	346,450.0	255,587.1	117,712.4	184,267.2	556,746.4	1,089,450.3	1,173,721.9
22 Day Special Treasury Bills								
Issue	909,409.8							
Discount Allowed	6,191.3							
Discharged								
Discount Paid								
Outstanding Balance	909,409.8							

Source: Domestic Markets & Monetary Management Department, SBP

6.2 Sale /Purchase of Treasury Bills under Open Market Operations by SBP with Banks

Sale Billion Rupees

Period	2021-22 Bid Amount		2022-23 Bid Amount		2023-24 Bid Amount		2024-25 Bid Amount		2025-26 Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	-	-	1,783.0	1,773.0	1,225.5	1,225.5	345.0	345.0	-	-
August	-	-	-	-	757.6	757.6	-	-	-	-
September	203.0	203.0	869.2	824.2	2,511.0	2,393.0	-	-	-	-
October	99.3	95.3	-	-	-	-	-	-	-	-
November	-	-	399.6	384.6	-	-	-	-	-	-
December	-	-	506.5	506.5	-	-	460.0	460.0	-	-
January	-	-	1,126.5	1,124.5	-	-	-	-	-	-
February	-	-	-	-	780.8	753.3	-	-	-	-
March	-	-	893.9	887.9	-	-	-	-	-	-
April	-	-	254.0	251.0	-	-	-	-	238.0	198.0
May	-	-	428.8	421.8	-	-	-	-	-	-
June	624.5	592.5	618.2	560.8	177.0	177.0	-	-		
Average										
per month	77.23	74.23	573.31	561.19	454.33	442.20	67.08	67.08	21.64	18.00
per day	2.57	2.47	19.11	18.71	15.14	14.74	2.24	2.24	0.72	0.60

Purchase

Period	2021-22 Amount		2022-23 Amount		2023-24 Amount		2024-25 Amount		2025-26 Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
July	12,226.0	11,285.8	4,476.9	2,353.4	3,013.9	2,566.9	29,652.3	29,449.7	30,627.1	29,928.3
August	9,787.7	9,199.4	4,106.8	3,452.3	6,859.7	6,433.4	25,241.8	23,791.7	40,071.3	39,502.1
September	8,396.9	8,190.1	3,875.5	3,376.1	3,016.9	3,016.9	27,080.0	26,959.9	27,565.6	27,166.5
October	10,429.1	10,076.8	6,884.3	5,894.8	4,125.0	3,502.5	17,937.1	17,937.1	39,026.6	38,711.7
November	10,810.8	9,744.9	2,504.4	2,313.4	12,170.5	11,995.4	21,511.5	21,054.4	27,196.6	26,625.4
December	7,999.3	7,125.4	5,367.0	4,971.8	19,140.3	17,873.3	33,492.1	33,486.1	27,714.1	27,444.1
January	3,805.0	3,159.8	5,074.2	3,803.0	17,580.0	16,746.6	35,163.2	34,836.2	42,284.0	42,109.0
February	6,699.2	6,699.2	2,663.6	2,343.2	11,286.2	11,042.5	16,310.9	15,638.3	28,284.0	27,411.7
March	14,252.9	14,152.8	8,606.6	7,909.6	33,281.6	33,251.1	28,473.4	27,095.7	29,113.9	28,888.2
April	16,310.1	16,150.0	4,584.6	4,266.4	19,206.0	18,798.6	31,225.5	30,233.4	40,163.6	39,090.6
May	14,225.9	14,149.9	4,061.4	4,039.4	24,040.5	23,464.6	29,406.7	28,150.8	35,400.2	34,418.9
June	3,283.0	3,188.2	12,548.6	12,459.3	27,067.5	27,062.5	40,657.8	39,887.4		
Average										
per month	9,852.16	9,426.86	5,396.16	4,765.23	15,065.67	14,646.18	28,012.66	27,376.70	33,404.25	32,845.11
per day	328.41	314.23	179.87	158.84	502.19	488.21	933.76	912.56	1,113.48	1,094.84

Source: Domestic Markets & Monetary Management Department, SBP

6.3 SBP Overnight Repo/ Reverse Repo Facilities

Million Rupees

Cash Accommodation

Period	2021-22		2022-23		2023-24		2024-25		2025-26	
	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)
July	249,600.0	-	420,750.0	3,838,450.0	324,100.0	5,290,100.0	912,100.0	5,081,650.0	1,789,700.0	2,325,350.0
August	96,500.0	10,000.0	496,350.0	63,300.0	1,906,950.0	5,828,500.0	1,765,750.0	6,684,750.0	737,500.0	1,272,000.0
September	214,465.0	117,500.0	338,700.0	635,750.0	876,150.0	13,180,100.0	1,435,980.0	6,297,900.0	916,250.0	404,400.0
October	-	23,900.0	378,350.0	40,500.0	1,795,190.0	4,950,050.0	2,192,100.0	6,297,950.0	1,564,050.0	1,274,100.0
November	315,450.0	13,000.0	147,550.0	73,750.0	938,400.0	3,640,100.0	1,858,510.0	3,256,300.0	1,567,300.0	688,300.0
December	474,013.0	419,700.0	1,438,45	1,752,250.0	1,882,700.0	5,983,000.0	5,367,850.0	6,978,850.0	3,057,250.0	724,500.0
January	106,150.0	260,300.0	615,650.0	2,338,800.0	2,527,850.0	11,078,540.0	1,850,550.0	10,301,600.0	736,200.0	1,370,900.0
February	56,150.0	32,500.0	412,650.0	722,600.0	526,150.0	6,495,550.0	1,973,450.0	4,419,900.0	1,376,500.0	537,300.0
March	469,350.0	647,550.0	212,225.0	2,233,500.0	783,200.0	4,421,750.0	5,626,250.0	4,630,500.0	1,949,850.0	1,211,550.0
April	316,850.0	974,800.0	1,028,800.0	488,750.0	1,501,700.0	3,122,200.0	3,672,650.0	4,170,500.0	2,230,500.0	1,019,600.0
May	180,600.0	663,950.0	833,250.0	3,266,300.0	904,350.0	3,416,200.0	1,948,000.0	2,305,300.0	1,812,600.0	224,750.0
June	527,050.0	4,138,00	1,209,100.0	2,856,500.0	929,000.0	4,141,200.0	3,655,750.0	4,762,800.0		
Average										
per month	250,514.8	287,563.6	553,943.2	1,525,870.8	1,241,311.7	5,962,274.2	2,688,245.0	5,432,333.3	1,612,518.2	1,004,795.5
per day	8,350.5	9,585.5	18,464.8	50,862.4	41,377.1	198,742.5	89,608.2	181,077.8	53,750.6	33,493.2

SBP Overnight Repo/ Reverse Repo Rates*

Percent per annum

Period	2021-22		2022-23		2023-24		2024-25		2025-26	
	SBP Reverse Repo Rate[1] (Ceiling)	SBP Repo Rate[2] (Floor)	SBP Reverse Repo Rate[1] (Ceiling)	SBP Repo Rate[2] (Floor)	SBP Reverse Repo Rate[1] (Ceiling)	SBP Repo Rate[2] (Floor)	SBP Reverse Repo Rate[1] (Ceiling)	SBP Repo Rate[2] (Floor)	SBP Reverse Repo Rate[1] (Ceiling)	SBP Repo Rate[2] (Floor)
July	8.00	6.00	16.00	14.00	23.00	21.00	20.50	18.50	12.00	10.00
August	8.00	6.00	16.00	14.00	23.00	21.00	20.50	18.50	12.00	10.00
September	8.25	6.25	16.00	14.00	23.00	21.00	18.50	16.50	12.00	10.00
October	8.25	6.25	16.00	14.00	23.00	21.00	18.50	16.50	12.00	10.00
November	9.75	7.75	16.00	14.00	23.00	21.00	16.00	14.00	12.00	10.00
December	10.75	8.75	17.00	15.00	23.00	21.00	14.00	12.00	11.50	9.50
January	10.75	8.75	18.00	16.00	23.00	21.00	13.00	11.00	11.50	9.50
February	10.75	8.75	18.00	16.00	23.00	21.00	13.00	11.00	11.50	9.50
March	10.75	8.75	21.00	19.00	23.00	21.00	13.00	11.00	11.50	9.50
April	13.25	11.25	22.00	20.00	23.00	21.00	13.00	11.00	12.50	10.50
May	14.75	12.75	22.00	20.00	23.00	21.00	12.00	10.00	12.50	10.50
June	16.00	14.00	23.00	21.00	21.50	19.50	12.00	10.00		

Source: Domestic Markets & Monetary Management Department, SBP

Notes:

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 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.

*. Month end rates

6.4 Auction of Government of Pakistan Market Treasury Bills

Million Rupees

Auction	1 Months Treasury Bills				3 Months Treasury Bills				6 Months Treasury Bills				12 Months Treasury Bills			
Settlement Date	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cut-off Yield (%)	Weighted Average (%)
2025																
7-Aug-25	1,028,220.7	59,280.2	10.90	10.87	370,910.6	182,322.8	10.85	10.80	179,946.0	54,107.9	10.87	10.78	266,422.7	90,422.7	11.00	10.90
21-Aug-25	520,752.3	88,804.3	10.90	10.87	222,352.0	66,210.0	10.85	10.82	179,315.0	76,515.0	10.85	10.83	576,195.1	295,445.1	11.00	10.94
4-Sep-25	606,018.2	126,666.5	10.75	10.73	366,580.9	175,946.9	10.85	10.83	185,215.3	45,935.3	10.85	10.83	431,349.5	166,679.5	11.00	10.98
18-Sep-25	419,030.9	16,430.9	10.74	10.74	204,101.8	113,821.8	10.85	10.79	203,978.0	61,978.0	10.84	10.76	300,136.1	9,636.1	11.00	10.99
2-Oct-25	801,418.3	318,418.3	11.15	11.09	153,076.5	56,226.5	11.05	10.96	255,918.9	112,438.9	11.05	10.82	373,353.2	243,353.2	11.19	11.13
16-Oct-25	826,361.5	182,411.5	11.11	11.09	563,602.9	321,823.1	11.05	11.00	300,923.4	60,908.4	11.04	10.87	475,772.1	210,772.1	11.25	11.20
30-Oct-25	878,198.8	119,741.1	11.00	10.99	497,310.5	287,910.5	11.05	11.02	278,176.4	92,158.7	11.05	10.94	732,273.2	634,683.8	11.35	11.29
13-Nov-25	812,500.0	111,725.0	10.99	10.97	472,657.8	317,647.8	11.04	11.02	139,754.1	14,754.1	11.05	11.02	375,552.2	48,781.2	11.35	11.32
27-Nov-25	694,582.2	61,385.6	10.89	10.89	432,093.6	251,093.6	11.00	11.00	204,616.4	68,946.4	11.00	11.00	785,402.9	368,152.9	11.27	11.27
11-Dec-25	628,394.5	150,419.3	10.85	10.79	427,457.6	236,657.6	10.99	10.92	167,255.3	33,255.3	11.00	10.92	798,989.4	561,355.9	11.27	11.24
26-Dec-25	422,966.2	107,216.1	10.49	10.34	592,197.7	493,336.7	10.49	10.43	151,517.9	34,017.9	10.48	10.46	926,872.5	276,650.5	10.49	10.45
2026																
8-Jan-26	300,865.0	87,188.0	10.20	10.20	553,849.0	79,622.0	10.15	10.15	440,787.0	51,569.0	10.16	10.09	1,415,534.0	760,947.0	10.16	10.09
22-Jan-26	238,708.0	32,573.0	9.90	9.90	715,202.0	382,825.0	9.90	9.88	318,847.0	46,247.0	9.95	9.93	1,008,755.0	264,057.0	10.00	9.99
6-Feb-26	824,647.9	107,813.9	10.20	10.18	750,379.5	314,959.5	10.20	10.10	258,339.9	128,327.3	10.32	10.15	839,104.9	271,904.9	10.40	10.35
19-Feb-26	513,664.4	78,927.4	10.15	10.14	557,812.0	400,262.0	10.29	10.23	125,504.4	44,004.4	10.44	10.42	425,026.4	154,054.4	10.60	10.53
5-Mar-26	267,153.5	95,113.5	10.50	10.32	399,790.7	260,290.7	10.50	10.41	211,462.1	71,462.1	10.74	10.72	281,799.7	154,799.7	10.99	10.91
17-Mar-26	492,675.9	467,674.9	11.48	11.01	575,722.3	529,722.3	11.50	11.02	107,713.1	26,213.1	11.50	11.19	182,316.4	22,126.4	11.50	11.31
2-Apr-26	1,817,869.9	146,802.5	11.19	11.15	594,040.5	486,025.9	11.79	11.74	259,479.6	103,477.6	11.47	11.37	395,116.8	40,616.8	11.75	11.64
16-Apr-26	2,034,137.1	403,766.1	10.70	10.67	1,941,314.3	843,799.1	11.44	11.43	208,055.1	14,378.1	11.15	11.15	504,772.7	224,472.7	11.89	11.82
30-Apr-26	1,900,233.5	699,118.5	11.48	11.40	1,564,281.3	465,301.3	11.84	11.72	457,907.6	172,353.5	11.98	11.86	218,257.0	37,707.0	12.10	12.04
14-May-26	1,562,594.5	53,440.6	11.37	11.32	570,015.5	736,525.6	12.08	12.01	169,749.8	34,354.6	12.35	12.28	188,918.3	91,255.1	12.50	12.39
21-May-26	930,387.8	431,320.1	12.23	12.06	442,253.1	232,482.9	12.49	12.31	140,726.6	18,541.7	12.50	12.40	162,960.7	5,724.7	12.59	12.59

Source: Domestic Markets & Monetary Management Department, SBP

R= Bids Rejected

6.5 Auction of Pakistan Investment Bonds (PIBs)

Fixed Rate (Face Value)

Million Rupees

Auction Settlement Date	Tenure	Coupon Rate	Amount Offered[1]	Amount Accepted[2]	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
15-Oct-25	2-Years	0.00%	164,100.0	17,553.0	82.8	11.33	11.32
	3-Years	10.50%	111,500.0	13,858.5	98.0	11.35	11.34
	5-Years	11.00%	220,450.5	12,912.5	98.2	11.50	11.49
	10-Years	11.50%	522,799.0	337,402.0	97.1	12.00	11.91
	15-Years	0.00%	517,500.0	125,006.0	18.1	12.34	12.30
6-Nov-25	2-Years	0.00%	160,100.0	63,775.1	83.2	11.48	11.45
	3-Years	10.50%	319,650.0	144,838.0	97.7	11.49	11.44
	5-Years	11.00%	179,350.0	97,475.0	97.7	11.64	11.58
	10-Years	11.50%	239,973.8	146,553.8	97.1	12.00	11.93
	15-Years	0.00%	539,500.0	340,010.6	18.5	12.25	12.25
18-Dec-25	2-Years	0.00%	684,553.0	116,870.0	85.1	10.78	10.75
	3-Years	10.50%	499,100.0	84,340.1	99.2	10.84	10.84
	5-Years	11.00%	258,360.0	103,360.0	99.3	11.19	11.14
	10-Years	11.50%	452,570.0	104,197.1	99.0	11.66	11.66
	15-Years	0.00%	593,705.0	36,200.0	19.3	12.00	11.99
15-Jan-26	2-Years	0.00%	313,750.0	113,737.0	82.4	10.19	10.18
	3-Years	10.25%	499,650.0	156,596.0	100.3	10.14	10.12
	5-Years	10.50%	312,510.0	133,065.0	99.9	10.53	10.46
	10-Years	11.00%	271,000.0	142,925.0	100.0	11.00	10.99
	15-Years	0.00%	666,501.0	R	-	-	-
19-Feb-26	2-Years	0.00%	140,000.0	48,258.0	82.7	10.34	10.32
	3-Years	10.25%	295,975.0	170,296.2	100.0	10.25	10.21
	5-Years	10.50%	364,350.0	217,770.0	99.0	10.75	10.71
	10-Years	11.00%	132,750.0	61,650.0	98.6	11.24	11.18
	15-Years	0.00%	811,500.0	53,000.0	19.7	11.50	11.43
27-Mar-26	2-Years	0.00%	91,000.0	42,080.0	80.8	12.50	12.41
	3-Years	10.25%	86,250.0	65,512.0	94.8	12.50	12.34
	5-Years	10.50%	105,700.0	33,640.0	92.9	12.50	12.44
	10-Years	11.00%	145,500.0	R	-	-	-
	15-Years	0.00%	390,000.0	325,000.0	17.7	12.40	12.40
29-Apr-26	2-Years	0.00%	52,004.0	R	-	-	-
	3-Years	10.25%	54,500.0	R	-	-	-
	5-Years	10.50%	212,171.0	R	-	-	-
	10-Years	11.00%	162,259.0	R	-	-	-
	15-Years	0.00%	425,500.0	R	-	-	-
19-May-26	2-Years	0.00%	66,500.0	26,330.0	81.3	13.25	13.15
	3-Years	10.25%	40,000.0	11,623.0	97.0	13.25	13.25
	5-Years	10.50%	126,726.0	37,395.0	97.5	12.95	12.91
	10-Years	11.00%	150,763.0	55,440.0	97.5	12.95	12.83
	15-Years	0.00%	626,500.0	521,000.0	16.9	12.90	12.90

Source: Domestic Markets & Monetary Management Department, SBP

[1] Amount offered only includes Competitive bids.

[2] Amount accepted also includes Non-Competitive bids and Short selling.

Note:

R= Bid Rejected NBR= No Bids Recived

6.6 Auction of Pakistan Investment Bonds (PIBs)

Floating Rate (Face Value)

Million Rupees

Auction Settlement Date	Tenure	Floating Rate Semi-Annual			Floating Rate QuarterlyWith Quarterly Refixing			Floating Rate Quarterly With Fortnightly Refixing		
		Amount Offered[1]	Amount Accepted[2]	Cutoff Price[3]	Amount Offered[1]	Amount Accepted[2]	Cutoff price[3]	Amount Offered[1]	Amount Accepted[2]	Cutoff price[3]
8-Jan-26	02-Year									
	03-Year									
	05-Year									
	10-Year	758,000.0	108,065.0	97.2						
22-Jan-26	02-Year									
	03-Year									
	05-Year									
	10-Year	428,134.0	R	-						
6-Feb-26	02-Year									
	03-Year									
	05-Year									
	10-Year	353,000.2	-	-						
19-Feb-26	02-Year									
	03-Year									
	05-Year									
	10-Year	423,000.0	95,330.0	96.7						
5-Mar-26	02-Year									
	03-Year									
	05-Year									
	10-Year	256,500.0	R	-						
17-Mar-26	02-Year									
	03-Year									
	05-Year									
	10-Year	209,950.0	105,155.1	94.4						
2-Apr-26	02-Year									
	03-Year									
	05-Year									
	10-Year	2,130,500.0	51,705.0	94.5						
16-Apr-26	02-Year									
	03-Year									
	05-Year									
	10-Year	909,565.0	42,682.0	95.3						
30-Apr-26	02-Year									
	03-Year									
	05-Year									
	10-Year	585,500.0	R	-						
14-May-26	02-Year									
	03-Year									
	05-Year									
	10-Year	772,500.0	R	-						
21-May-26	02-Year									
	03-Year									
	05-Year									
	10-Year	765,500.0	R	-						

Source: Domestic Markets & Monetary Management Department, SBP

1-Amount offered only includes Competitive bids.
2-Amount accepted also includes Non-Competitive bids and Short selling. Securities will be issued at Face Value (Rs. 100)
3-This cut-off Price will be applicable to all accepted bids.
Note:
R= Bid Rejected NBR= No Bids Recived

6.7 KIBOR

Percent per annum

Period			1 Week		2 Weeks		1Month		3 Months		6 Months		9 Months		12 Months	
			Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
2025	Jun	Month Average	10.88	11.38	10.87	11.37	10.85	11.35	10.91	11.16	10.91	11.16	10.88	11.38	10.89	11.39
		End-Month	10.94	11.44	10.92	11.42	10.89	11.39	10.90	11.15	10.88	11.13	10.82	11.32	10.81	11.31
	Jul	Month Average	10.88	11.38	10.84	11.34	10.80	11.30	10.77	11.02	10.73	10.98	10.69	11.19	10.66	11.16
		End-Month	10.80	11.30	10.84	11.34	10.85	11.35	10.78	11.03	10.77	11.02	10.73	11.23	10.73	11.23
	Aug	Month Average	10.86	11.36	10.84	11.34	10.81	11.31	10.80	11.05	10.80	11.05	10.75	11.25	10.76	11.26
		End-Month	10.84	11.34	10.79	11.29	10.76	11.26	10.78	11.03	10.78	11.03	10.76	11.26	10.77	11.27
	Sep	Month Average	10.81	11.31	10.79	11.29	10.78	11.28	10.80	11.05	10.80	11.05	10.77	11.27	10.78	11.28
		End-Month	10.88	11.38	10.84	11.34	10.83	11.33	10.82	11.07	10.84	11.09	10.80	11.30	10.82	11.32
	Oct	Month Average	10.86	11.36	10.87	11.37	10.89	11.39	10.91	11.16	10.93	11.18	10.89	11.39	10.90	11.40
		End-Month	10.86	11.36	10.86	11.36	10.89	11.39	10.92	11.17	10.94	11.19	10.92	11.42	10.94	11.44
	Nov	Month Average	10.88	11.38	10.87	11.37	10.89	11.39	10.91	11.16	10.94	11.19	10.94	11.44	10.97	11.47
		End-Month	10.84	11.34	10.83	11.33	10.84	11.34	10.88	11.13	10.91	11.16	10.92	11.42	10.93	11.43
	Dec	Month Average	10.56	11.06	10.56	11.06	10.56	11.06	10.62	10.87	10.66	10.91	10.68	11.18	10.68	11.18
		End-Month	10.34	10.84	10.34	10.84	10.34	10.84	10.38	10.63	10.40	10.65	10.40	10.90	10.40	10.90
2026	Jan	Month Average	10.22	10.72	10.21	10.71	10.17	10.67	10.14	10.39	10.14	10.39	10.12	10.62	10.11	10.61
		End-Month	10.24	10.74	10.24	10.74	10.25	10.75	10.23	10.48	10.24	10.49	10.24	10.74	10.24	10.74
	Feb	Month Average	10.26	10.76	10.26	10.76	10.25	10.75	10.28	10.53	10.30	10.55	10.29	10.79	10.30	10.80
		End-Month	10.32	10.82	10.32	10.82	10.30	10.80	10.34	10.59	10.36	10.61	10.35	10.85	10.37	10.87
	Mar	Month Average	10.36	10.86	10.38	10.88	10.50	11.00	10.78	11.03	10.87	11.12	11.00	11.50	11.04	11.57
		End-Month	10.39	10.89	10.41	10.91	10.65	11.15	11.24	11.49	11.34	11.59	11.49	11.99	11.52	12.02
	Apr	Month Average	10.52	11.02	10.53	11.03	10.67	11.17	11.20	11.45	11.35	11.60	11.50	12.00	11.54	12.04
		End-Month	11.30	11.80	11.35	11.85	11.40	11.90	11.51	11.76	11.71	11.96	11.81	12.31	11.84	12.34
	May	Month Average	11.34	11.84	11.35	11.85	11.41	11.91	11.74	11.99	11.97	12.22	12.06	12.56	12.10	12.60
		End-Month	11.36	11.86	11.36	11.86	11.53	12.03	11.99	12.24	12.25	12.50	12.38	12.88	12.44	12.94

Source: Domestic Markets & Monetary Management Department, SBP (Refinitive)

Archive Link: http://www.sbp.org.pk/ecodata/kibor_index.asp

6.8 Inter-Bank Weighted Average Call Rates

Percent per annum

Period		Overnight	1 Week	2 Weeks	1 Month	3 Months	6 Months
2025	Apr	11.88	11.90	11.87	-	-	-
	May	11.51	10.80	-	-	-	-
	Jun	11.04	11.36	11.15	-	-	-
	Jul	11.13	10.93	10.86	-	-	-
	Aug	10.95	11.03	-	11.05	-	-
	Sep	11.43	10.90	10.76	-	-	-
	Oct	10.88	10.81	10.88	-	-	-
	Nov	10.98	10.98	-	-	-	-
	Dec	10.68	10.72	10.75	-	-	-
2026	Jan	10.20	10.43	10.33	-	-	-
	Feb	10.57	10.52	10.23	-	-	-
	Mar	10.34	10.44	10.50	-	-	-
	Apr	10.34	10.64	-	-	-	-
	May	11.55	11.66	11.55	-	11.85	12.08

Source: Domestic Markets & Monetary Management Department, SBP

6.9 SBP Mark to Market Rates
Major Currencies

Date	US Dollar			Euro			Japanese Yen			UK Pound Sterling		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
04-May-26	278.76	279.26	280.71	326.51	327.20	329.30	1.78	1.78	1.79	378.01	378.68	380.64
05-May-26	278.75	279.26	280.75	325.92	326.62	328.75	1.77	1.78	1.79	377.46	378.14	380.16
06-May-26	278.72	279.20	280.65	327.17	327.84	329.91	1.79	1.79	1.80	379.05	379.70	381.66
07-May-26	278.71	279.12	280.41	327.92	328.51	330.39	1.78	1.79	1.80	379.65	380.21	381.94
08-May-26	278.70	279.17	280.48	327.39	328.04	329.96	1.78	1.78	1.79	378.69	379.31	381.08
11-May-26	278.67	279.16	280.56	328.11	328.79	330.84	1.77	1.78	1.79	379.05	379.71	381.59
12-May-26	278.66	279.18	280.68	327.26	327.97	330.12	1.77	1.77	1.79	376.46	377.15	379.16
13-May-26	278.65	279.14	280.73	326.25	326.93	329.15	1.77	1.77	1.78	376.86	377.53	379.65
14-May-26	278.62	279.09	280.65	326.24	326.91	329.09	1.76	1.77	1.78	376.40	377.04	379.13
15-May-26	278.61	279.04	280.52	324.25	324.86	326.98	1.76	1.76	1.78	372.29	372.87	374.82
18-May-26	278.60	278.84	280.43	324.04	324.42	326.67	1.75	1.76	1.77	372.03	372.34	374.45
19-May-26	278.57	278.77	280.62	323.92	324.26	326.78	1.75	1.75	1.77	373.08	373.34	375.79
20-May-26	278.56	279.36	280.61	322.80	323.83	325.63	1.75	1.76	1.77	372.78	373.85	375.50
21-May-26	278.55	279.10	280.62	323.70	324.45	326.56	1.75	1.76	1.77	374.50	375.23	377.24
22-May-26	278.52	279.02	280.60	323.28	323.96	326.15	1.75	1.75	1.77	373.99	374.65	376.75
25-May-26	278.51	279.00	280.57	324.06	324.74	326.94	1.75	1.76	1.77	375.48	376.13	378.23
29-May-26	278.50	279.01	280.55	324.09	324.79	326.90	1.75	1.75	1.77	373.85	374.52	376.57

6.9 SBP Mark to Market Rates
Major Currencies

Date	Swiss Frank			Australian Dollar			Saudi Arabian Riyal			Kuwaiti Dinar		
	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month	Ready	1Week	1 Month
04-May-26	355.93	356.83	359.69	200.40	200.73	201.68	74.3264	74.4559	74.8278	910.09	911.89	917.19
05-May-26	355.89	356.85	359.68	199.47	199.81	200.78	74.2981	74.4324	74.8168	909.62	911.47	916.90
06-May-26	357.22	358.11	360.89	201.82	202.14	203.09	74.2767	74.4036	74.7787	909.97	911.73	916.86
07-May-26	358.31	359.11	361.68	202.39	202.66	203.49	74.3051	74.414	74.7365	910.23	911.77	916.36
08-May-26	357.79	358.65	361.27	201.39	201.70	202.55	74.3031	74.4219	74.7555	910.20	911.90	916.60
11-May-26	358.10	358.99	361.79	201.84	202.17	203.08	74.2831	74.4081	74.7632	909.95	911.74	916.85
12-May-26	356.85	357.78	360.63	201.05	201.40	202.38	74.2721	74.4049	74.7874	909.92	911.83	917.31
13-May-26	356.54	357.47	360.39	201.65	201.98	203.03	74.2617	74.388	74.7907	909.59	911.42	917.17
14-May-26	356.23	357.13	360.02	201.92	202.23	203.26	74.2595	74.3802	74.782	909.49	911.25	917.02
15-May-26	354.76	355.58	358.50	199.64	199.92	200.87	74.2486	74.3553	74.7369	909.45	911.08	916.74
18-May-26	354.73	355.29	358.32	199.20	199.34	200.38	74.2345	74.2908	74.7028	908.09	909.07	915.11
19-May-26	354.51	355.02	358.33	198.29	198.40	199.61	74.2323	74.2791	74.7627	907.99	908.86	915.56
20-May-26	352.38	353.66	356.15	198.00	198.55	199.33	74.2332	74.4431	74.7677	907.95	910.80	915.60
21-May-26	354.10	355.06	357.90	198.52	198.89	199.87	74.2309	74.3712	74.7619	907.93	909.94	915.55
22-May-26	354.24	355.14	358.14	198.68	199.01	200.04	74.2175	74.3436	74.7486	907.83	909.68	915.55
25-May-26	356.08	356.98	359.98	199.40	199.73	200.74	74.2222	74.3471	74.7499	908.09	909.91	915.70
29-May-26	355.28	356.19	359.04	199.35	199.69	200.70	74.2127	74.3437	74.7374	908.06	909.93	915.71

Source: Domestic Markets & Monetary Management Department, SBP

ArchiveLink:http://www.sbp.org.pk/ecodata/rates/m2m/M2M-History.asp

6.10 Secondary Market Transactions in Government Securities

Million Rupees

Securities/Transactions	Jan-26	Feb-26	Mar-26	Apr-26	May-26
PIB Outright Transactions					
Purchases	**8,199,253.5**	**8,383,680.9**	**10,396,555.2**	**12,222,152.7**	**9,885,530.8**
Non-Banks	3,501,256.0	3,444,766.5	4,031,076.5	4,793,368.1	3,664,380.3
Banks	4,697,997.5	4,938,914.4	6,365,478.7	7,428,784.6	6,221,150.5
Sales	**8,199,253.5**	**8,383,680.9**	**10,396,555.2**	**12,222,152.7**	**9,885,530.8**
Non-Banks	3,721,522.7	3,414,685.8	3,771,748.6	4,658,757.4	3,636,635.1
Banks	4,477,730.8	4,968,995.1	6,624,806.5	7,563,395.3	6,248,895.7
Net Position	-	-	-	-	-
GIS Outright Transactions					
Purchases	**969,207.8**	**1,010,794.0**	**655,501.7**	**675,739.2**	**888,353.5**
Non-Banks	404,425.8	345,891.5	323,914.8	243,097.2	334,589.7
Banks	564,782.0	664,902.5	331,586.9	432,642.0	553,763.8
Sales	**969,207.8**	**1,010,794.0**	**655,501.7**	**675,739.2**	**888,353.5**
Non-Banks	338,328.4	558,291.5	276,990.7	314,359.0	490,271.2
Banks	630,879.4	452,502.5	378,511.0	361,380.2	398,082.3
Net Position	-	-	-	-	-
MTB Outright Transactions					
Purchases	**4,163,818.2**	**4,361,380.4**	**4,162,224.8**	**6,972,367.0**	**11,091,649.8**
Non-Banks	1,558,647.9	1,727,089.6	1,387,554.0	1,970,080.6	8,463,214.1
Banks	2,605,170.3	2,634,290.8	2,774,670.8	5,002,286.4	2,628,435.8
Sales	**4,163,818.2**	**4,361,380.4**	**4,162,224.8**	**6,972,367.0**	**11,091,649.8**
Non-Banks	1,269,249.8	1,646,103.9	1,286,590.8	1,472,243.1	8,666,949.3
Banks	2,894,568.5	2,715,276.5	2,875,634.0	5,500,123.8	2,424,700.6
Net Position	-	-	-	-	-
Repo Transactions					
Repo	**6,258,630.6**	**5,477,146.9**	**4,089,750.4**	**5,628,798.5**	**4,319,158.0**
Non-Banks	417,820.0	330,220.0	460,630.5	311,784.5	32,974.0
Banks	5,840,810.6	5,146,926.9	3,629,119.9	5,317,014.0	4,286,184.0
Reverse Repo	**6,258,630.6**	**5,477,146.9**	**4,089,750.4**	**5,628,798.5**	**4,319,158.0**
Non-Banks	888,288.6	785,449.9	737,801.9	1,023,148.5	553,434.0
Banks	5,370,342.0	4,691,697.0	3,351,948.5	4,605,650.0	3,765,724.0
Net Position	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP