CAPITAL MARKETS

HIGHLIGHTS		
YEAR	KSE 100 INDEX *	Aggregate Market Capitalization * (Rs billion)
2000-01	1,364	339
2001-02	1,770	408
2002-03	3,403	746
2003-04	5,279	1,403
2004-05	7,450	2,037
2005-06	9,989	2,766
2006-07	13,773	4,019
2007-08	12,289	3,778
2008-09	7,162	2,121
2009-10	9,722	2,732
2010-11	12,496	3,288
2011-12	13,801	3,518
2012-13	21,006	5,155
2013-14	29,343	6,966
2014-15	34,398	7,421
2015-16	37,784	7,589
2016-17	46,565	9,522
2017-18	41,911	8,665
2018-19	33,902	6,887
2019-20	34,422	6,530
2020-21	47,356	8,297
2021-22	41,541	6,960
2022-23	41,453	6,369

*** : End June**

Note: Aggregate Market Capitalization for End June 2022-23 includes both markets, Main Board and GEM Board.

TABLE 6.1

NATIONAL SAVINGS SCHEMES (NET INVESTMENT)

Rs million

	Name of Scheme	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Defence Savings Certificates	12,970.8	16,183.3	8,053.0	16,620.0	10,743.6	57,171.0	92,783.1	(9,132.6)	(10,440.0)	(38,530.1)
2	National Deposit Scheme	(0.28)	(1.04)	(0.26)	(0.69)	0.05	(0.03)	-	0.00	(0.36)	(0.02)
3	Khaas Deposit Scheme	(0.83)	(4.25)	(2.00)	(51.43)	(0.19)	(0.04)	(0.05)	(0.24)	(0.02)	(0.15)
4	Special Savings Certificates (R)	57,619.6	28,547.1	(1,932.8)	(39,344.6)	(51,180.1)	31,842.5	13,945.7	(6,327.9)	(44,748.0)	(79,014.8)
5	Special Savings Certificates (B)	(0.8)	-	-	(0.8)	(0.6)	-	(0.01)	(0.5)	-	-
6	Regular Income Certificates	62,783.3	50,582.1	(16,223.0)	(20,950.7)	8,726.3	142,088.1	83,232.3	26,711.2	(10,563.3)	(127,536.2)
7	Bahbood Saving Certificates	53,963.0	45,927.8	63,761.1	57,432.1	45,395.3	119,573.1	83,380.0	2,549.4	16,628.9	(16,017.1)
8	Pensioners' Benefit Account	18,471.2	15,701.9	20,645.1	18,716.7	21,504.4	43,367.4	33,876.0	16,347.2	22,055.6	13,781.8
9	Savings Accounts	283.2	3,859.4	3,807.7	4,684.4	3,413.0	(166.2)	4,537.0	1,083.5	10,508.6	20,087.1
10	Special Savings Accounts	(53,463.7)	100,124.9	30,924.1	65,246.6	59,939.2	(132,393.5)	200,770.6	(39,659.1)	(273,790.9)	(197,457.1)
11	Mahana Amdani Accounts	(72.5)	(73.0)	(63.0)	(55.2)	(46.7)	(73.8)	(60.4)	(47.5)	31.1	(100.6)
12	Prize Bonds	57,058.4	75,884.6	123,901.9	97,791.6	101,575.7	40,432.1	(171,109.9)	(315,531.7)	(81,803.7)	10,069.1
13	Postal Life Insurance	-	-	-	2,529.8	875.5	1,248.4	628.0	(1,311.9)	-	-
14	National Savings Bonds	-	(62.6)	-	-	-	-	(137.0)	-	-	-
15	Short Term Saving Certificates	(2,628.9)	389.1	157.9	2,077.4	560.6	761.0	19,254.6	(20,362.2)	690.3	29,906.7
16	Premium Prize Bonds (R)	-	-	-	2,921.7	2,323.2	2,820.0	11,322.7	25,147.2	12,706.3	(2,155.1)
17	Shuhda Welfare Accounts	-	-	-	-	-	42.1	27.0	24.2	40.2	19.0
18	SARWA Islamic Savings Schemes	-	-	-	-	-	-	-	-	-	5,082.0
	Grand Total	206,982.4	337,059.3	233,029.6	207,617.0	203,829.1	306,712.0	372,449.4	(320,510.9)	(358,685.1)	(381,865.4)

Figures in parenthesis represent negative value

Source : Central Directorate of National Savings

R : Registered

B : Bearer

TABLE 6.2

LOANS DISBURSED BY DFIs & OTHER FINANCIAL INSTITUTIONS

Rs billion

	Name of Institution	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1.	DFIs	-	-	-	-	-	-	-	-	-	-
2.	Special Banks	-	-	-	-	-	-	-	-	-	-
3.	Islamic Banks	-	-	-	-	-	-	-	-	-	-
4.	Khushali Bank	-	-	-	-	-	-	-	-	-	-
5.	Non-Banking Microfinance Institutions	-	-	1.5	59.6	107.2	127.5	113.1	119.2	162.0	170.5
6.	Leasing Companies	14.5	16.9	15.9	14.9	3.7	2.8	1.2	1.9	2.6	2.0
7.	Investment Banks / Investment Finance Companies	0.9	0.9	0.5	4.7	31.3	25.7	20.1	22.3	68.4	84.5
8.	Modarabas	5.8	6.9	8.6	10.4	11.1	10.0	7.6	10.7	17.4	15.1
9.	Housing Finance	-	-	-	-	-	-	-	-	0.1	0.2
10.	Discount Houses	-	-	-	-	-	-	-	-	-	0.9

- : Not available

Sources : Securities & Exchange Commission of Pakistan

TABLE 6.3

MARK UP RATE/PROFIT RATE ON DEBT INSTRUMENTS CURRENTLY AVAILABLE IN THE MARKET

S.No.	Schemes	Coupon/Profit Rate	Remarks	Tax Status
1.	Pakistan Investment Bonds (PIBs)	Coupon Rate		
	Fixed-rate PIBs			
a)	3 year maturity	10.00%	3 years PIB first issued on 04-Aug-2022	Taxable
b)	5 year maturity	10.50%	5 years PIB first issued on 13-Oct-2022	Taxable
c)	10 year maturity	11.00%	10 years PIB first issued on 30-Nov-2022	Taxable
d)	15 year maturity	10.50%	15 years PIB first issued on 16-Apr-2020	Taxable
e)	20 year maturity	11.00%	20 years PIB first issued on 19-Sep-2019	Taxable
f)	30 year maturity	11.00%	30 years PIB first issued on 07-Jan-2021	Taxable
	Floating Rate PIBs			
a)	2 year maturity	Coupon rate is benchmarked to 3 month t-bill auction's weighted-average yield	2 years PIBs coupon reset is fortnightly and coupon payment is quarterly; first issued on 06-Apr-2023	Taxable
b)	3 year maturity		3 years PIBs coupon reset and coupon payment is quarterly; first issued on 09-Feb-2023	Taxable
c)	5 year maturity	Coupon rate is benchmarked to 6 month t-bill auction's weighted-average yield	5 years PIBs coupon payment and profit rate reset are half yearly; first issued on 06-Apr-2023	Taxable
d)	10 year maturity		10 years PIBs coupon payment and profit rate reset is half yearly; first issued on 04-Nov-2021	Taxable
2.	GoP Ijara Sukuk (GIS)			
a)	3 years VRR Sukuk	Coupon rate is benchmarked to 6 month t-bill auction's weighted-average yield	Cut-off margin is -25 BPs; first issued on 05-Jan-23	Taxable
b)	5 years VRR Sukuk		Cut-off margin is zero BPs; first issued on 26-Oct-22	Taxable
c)	3 Year FRR GIS	18.24%	Security first issued on 17-Apr-2023	Taxable
d)	5 Year FRR GIS	12.49%	Security first issued on 16-Nov-2022	Taxable
3.	Naya Pakistan Certificates	w.e.f 01-09-2023		
a)	3 years maturity PKR Certificate	17.50%	Mudaraba-based Shariah compliant mode of investment is also available for investors	Taxable
b)	5 years maturity PKR Certificate	15.00%		Taxable
c)	3 years maturity USD Certificate	8.00%		Taxable
d)	5 years maturity USD Certificate	8.00%		Taxable
e)	3 years maturity EUR Certificate	6.50%		Taxable
f)	5 years maturity EUR Certificate	6.50%		Taxable
g)	3 years maturity GBP Certificate	7.50%		Taxable
h)	5 years maturity GBP Certificate	7.50%		Taxable

	Schemes	Profit Rate	Maturity Period	Tax Status
4.	National Saving Schemes	w.e.f 05-09-2023		
(i)	Defence Saving Certificates	14.87%p.a	10 Years	Taxable
(ii)	Special Saving Certificates / Accounts	18.33% (Average)	3 Years	Taxable
(iii)	Regular Income Certificates	15.12%p.a	5 Years	Taxable
(iv)	Saving Accounts	19.50%p.a	Running Account	Taxable
(v)	Pensioners' Benefit Account	16.56%p.a	10 Years	Tax Exempt
(vi)	Bahbood Savings Certificate	16.56%p.a	10 Years	Tax Exempt
(vii)	Shuhada Family Welfare Account	16.56%p.a	10 Years	Tax Exempt
(viii)	National Prize Bonds (Bearer)	10.00%p.a	Perpetual	Taxable
(ix)	Premium Prize Bonds (R)*	15.96%p.a	Perpetual	Taxable
(x)	Short Term Savings Certificate (STSC)			
	STSC 3 Months	21.74%p.a	3 Months	Taxable
	STSC 6 Months	21.72%p.a	6 Months	Taxable
	STSC 12 Months	21.80%p.a	12 Months	Taxable
5	SARWA Islamic Savings Schemes			
(i)	SISA	19.50%p.a	Running Account	Taxable
(ii)	SITA 1 Year	21.80%p.a	1 Year	Taxable
(iii)	SITA 3 Years	18.33%p.a	3 Years	Taxable
(iv)	SITA 5 Years	15.12%p.a	5 Years	Taxable

p.a : Per annum
R : Registered
* : Effective from 10-03-2023

VRR : Variable Rental Rate
FRR : Fixed Rental Rate

Source: State Bank of Pakistan and Central Directorate of National Savings