

TABLE 5.1

COMPONENTS OF BROAD MONEY (M2)

| Stock | End June | | | | | (Rs million) End March |
|--|-----------|------------|------------|------------|------------|---------------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| 1. Currency Issued | 2,317,891 | 2,715,556 | 3,563,749 | 4,176,915 | 4,644,900 | 4,961,510 |
| 2. Currency held by SBP | 529 | 508 | 634 | 973 | 1,181 | 1,128 |
| 3. Currency in title of Scheduled Banks | 139,490 | 160,299 | 229,331 | 264,627 | 255,891 | 222,883 |
| 4. Currency in circulation (1-2-3) | 2,177,873 | 2,554,749 | 3,333,784 | 3,911,315 | 4,387,828 | 4,737,499 |
| 5. Other deposits with SBP* | 11,689 | 13,747 | 18,756 | 22,692 | 26,962 | 27,394 |
| 6. Scheduled Banks Total Deposits** | 7,777,021 | 8,713,648 | 9,472,313 | 10,646,875 | 11,582,372 | 12,045,171 |
| 7. Resident Foreign Currency Deposits (RFCD) | 599,384 | 597,760 | 587,258 | 655,340 | 829,355 | 938,268 |
| 8. Broad Money (4+5+6) | 9,966,583 | 11,282,144 | 12,824,853 | 14,580,882 | 15,997,162 | 16,810,064 |
| 9. Growth rate (%) | 12.5 | 13.2 | 13.7 | 13.7 | 9.7 | 5.1 |

Memorandum

| | | | | | | |
|----------------------------------|------|------|------|------|------|------|
| 1. Currency / Money ratio | 21.9 | 22.6 | 26.0 | 26.8 | 27.4 | 28.2 |
| 2. Demand Deposits / Money ratio | 65.3 | 65.6 | 63.9 | 64.3 | 63.0 | 62.6 |
| 3. Time Deposits / Money ratio | 6.7 | 6.4 | 5.4 | 4.2 | 4.2 | 3.5 |
| 4. Other Deposits / Money ration | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| 5. RFCD / Money ration | 6.0 | 5.3 | 4.6 | 4.5 | 5.2 | 5.6 |
| 6. Income Velocity of Money*** | 2.7 | 2.6 | 2.4 | 2.3 | 2.3 | - |

P : Provisional

* : Excluding IMF A/c Nos. 1 & 2 SAF Loans A/c deposits money banks, counterpart funds, deposits of foreign central banks and foreign governments.

** : Excluding inter banks deposits and deposits of federal and provincial governments, foreign constituents and international organization etc.

*** : Income velocity of money is taken as GDP at current factor cost / quarterly average of monetary assets (M2)

CAUSATIVE FACTORS ASSOCIATED WITH BROAD MONEY (M2)

**** : Autonomous bodies are WAPDA (PEPCO), OGDCL, SSGC, SNGPL, PIA, Pakistan Steel and Pakistan Railway.**

TABLE 5.3
SCHEDULED BANK'S CONSOLIDATED POSITION BASED ON LAST WEEKEND POSITION OF
LIABILITIES & ASSETS (All Banks)

| | | | | | | (Rs million) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Item Description | 2014 | 2015 | 2016 | 2017 | 2018 | March 2019 |
| ASSETS | | | | | | |
| Cash & Balances with Treasury Banks | 685,570 | 784,202 | 781,400 | 1,122,866 | 1,349,450 | 1,269,715 |
| Balances with other Banks | 149,403 | 132,575 | 126,065 | 185,623 | 186,038 | 186,747 |
| Lending to Financial Institutions | 346,851 | 403,958 | 262,861 | 503,760 | 612,681 | 1,824,208 |
| Investments | 4,360,507 | 5,812,496 | 7,542,990 | 8,166,143 | 8,178,723 | 5,750,987 |
| Advances – Net of Provision | 3,851,990 | 4,120,356 | 4,653,056 | 5,719,604 | 6,897,850 | 7,407,392 |
| Gross Advances | 4,285,955 | 4,576,806 | 5,113,688 | 6,176,306 | 7,361,622 | 7,888,973 |
| Less: Provision for Non- Performing Advances | 433,965 | 456,450 | 460,632 | 456,701 | 463,772 | 481,581 |
| Operating Fixed Assets | 260,372 | 298,267 | 317,857 | 345,652 | 417,591 | 446,216 |
| Deferred Tax Assets | 73,758 | 58,564 | 54,749 | 47,428 | 52,835 | 50,638 |
| Other Assets | 692,733 | 792,164 | 626,331 | 711,952 | 715,125 | 767,987 |
| Total Assets | 10,421,185 | 12,402,583 | 14,365,309 | 16,803,027 | 18,410,293 | 17,703,890 |
| LIABILITIES | | | | | | |
| Bills Payable | 209,410 | 192,405 | 223,062 | 201,124 | 230,357 | 255,823 |
| Borrowings | 692,015 | 1,262,884 | 2,245,107 | 2,654,899 | 3,014,680 | 1,701,521 |
| Deposits and other Accounts | 8,082,412 | 9,141,126 | 10,060,188 | 11,980,697 | 13,062,787 | 13,456,273 |
| Sub-ordinated Loans | 30,452 | 33,634 | 47,696 | 46,910 | 79,460 | 112,564 |
| Liabilities Against Assets Subject to Finance Lease | 33 | 27 | 48 | 35 | 20 | 2 |
| Deferred Tax Liabilities | 9,595 | 38,510 | 44,774 | 35,556 | 22,070 | 22,325 |
| Other Liabilities | 407,984 | 465,429 | 411,820 | 446,232 | 577,934 | 669,564 |
| Total Liabilities | 9,431,901 | 11,134,013 | 13,032,696 | 15,365,453 | 16,987,306 | 16,218,071 |
| Net Assets | 989,283 | 1,268,570 | 1,332,613 | 1,437,574 | 1,422,987 | 1,485,820 |
| Represented by: | | | | | | |
| Paid up Capital / Head Office Capital Account | 497,119 | 485,985 | 538,631 | 651,359 | 525,796 | 541,925 |
| Reserves | 160,761 | 282,032 | 227,497 | 199,217 | 285,610 | 323,888 |
| Un-appropriated / Un-remitted Profit | 207,192 | 275,770 | 337,664 | 392,033 | 440,846 | 467,846 |
| Surplus/ (Deficit) on Revaluation of Assets | 124,212 | 224,783 | 228,821 | 194,964 | 170,736 | 152,160 |
| Total | 989,283 | 1,268,570 | 1,332,613 | 1,437,574 | 1,422,987 | 1,485,820 |

Source: State Bank of Pakistan

TABLE 5.4

INCOME VELOCITY OF MONEY

| (Rs Billion) | | | | |
|-----------------|--------------------|-------------------------|----------------------|--|
| End June Stocks | Narrow Money M1 | Monetary Assets (M2) | Growth Percentage | Income Velocity of Monetary Assets (M2) |
| 2000-01 | 1,275.61 | 1,526.04 | 9.0 | 2.6 |
| 2001-02 | 1,494.14 | 1,751.88 | 14.8 | 2.5 |
| 2002-03 | 1,797.36 | 2,078.48 | 18.6 | 2.3 |
| 2003-04 | 2,174.74 | 2,485.49 | 19.6 | 2.3 |
| 2004-05 | 2,512.21 | 2,960.64 | 19.1 | 2.4 |
| 2005-06 | 2,720.68 | 3,406.91 | 15.1 | 2.4 |
| 2006-07 | 3,155.63 | 4,065.16 | 19.3 | 2.3 |
| 2007-08 | 4,339.50 | 4,689.14 | 15.3 | 2.3 |
| 2008-09 | 3,621.22 | 5,137.21 | 9.6 | 2.7 |
| 2009-10 | - | 5,777.23 | 12.5 | 2.7 |
| 2010-11 | - | 6,695.19 | 15.9 | 2.9 |
| 2011-12 | - | 7,641.79 | 14.1 | 2.8 |
| 2012-13 | - | 8,856.36 | 15.9 | 2.7 |
| 2013-14 | - | 9,966.58 | 12.5 | 2.7 |
| 2014-15 | - | 11,282.14 | 13.2 | 2.6 |
| 2015-16 | - | 12,824.85 | 13.7 | 2.4 |
| 2016-17 | - | 14,580.88 | 13.7 | 2.3 |
| 2017-18 | - | 15,997.16 | 9.7 | 2.3 |
| March-19 | - | 16,810.06 | 5.1 | - |
| P : Provisional | - : Not available | | | Source: State Bank of Pakistan |

Explanatory Notes:

1. It may be noted that data series of M1 from 2000-01 is not comparable as compilation of M1 based on weekly data has been discontinued by the SBP. Now M1 is being compiled on the basis of monthly returns and as reported in the monthly Statistical Bulletin of the SBP beginning from April 2008 in its table 2.1
2. The stock data of M2 has been revised since June 2002 due to treatment of privatization commission deposits with NBP as government deposits. These deposits were previously included in private sector deposits which have now being included in
3. Compilation of data on M1 has been discontinued.

TABLE 5.5

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 31-03-2019)

| | | |
|--|--|---|
| Public Sector Commercial Banks | | 20. United Bank Limited |
| 1. First Women Bank Ltd. | | |
| 2. National Bank of Pakistan | | |
| 3. Sindh Bank Limited | | |
| 4. The Bank of Khyber | | |
| 5. The Bank of Punjab | | |
| Specialized Scheduled Banks | | Foreign Banks |
| 1. The Punjab Provincial Co-operative Bank | | 1. Citibank N.A. |
| 2. Industrial Development Bank Limited (IDBL) | | 2. Deutsche Bank A.G. |
| 3. SME Bank Limited | | 3. Industrial and Commercial Bank of China Limited |
| 4. Zarai Taraqiati Bank Limited | | 4. MUFG Bank Limited |
| | | 5. Bank of China Limited |
| Private Local Banks | | Development Financial Institutions |
| 1. Allied Bank Limited | | 1. House Building Finance Company Limited |
| 2. Albarka Bank Pakistan Limited | | 2. Pak-Brunai Investment Company Ltd |
| 3. Askari Bank Limited | | 3. Pak-China Investment Co. Ltd |
| 4. Bank Al Falah Limited | | 4. PAIR Investment Company Limited |
| 5. Bank Al Habib Limited | | 5. Pak Kuwait Investment Company of Pakistan (Pvt) Limited |
| 6. Bank Islami Pakistan Limited | | 6. Pak Libya Holding Company (Pvt) Limited |
| 7. Dubai Islamic Bank Pakistan Limited | | 7. Pak Oman Investment Company (Pvt) Limited |
| 8. Faysal Bank Limited | | 8. Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited |
| 9. Habib Bank Limited | | 9. Pakistan Mortgage Refinance Company Limited |
| 10. Habib Metropolitan Bank Limited | | |
| 11. JS Bank Limited | | Micro Finance Banks |
| 12. MCB Bank Limited | | 1. Advans Pakistan Microfinance Bank |
| 13. MCB Islamic Bank | | 2. FINCA Microfinance Bank Ltd |
| 14. Meezan Bank Limited | | 3. The First Microfinance Bank |
| 15. Samba Bank Limited | | 4. Khushhali Bank |
| 16. Silk Bank Limited | | 5. Apna Microfinance Bank (Formerly Network Microfinance Bank) |
| 17. Soneri Bank Limited | | 6. NRSP Microfinance Bank Ltd |
| 18. Standard Chartered Bank (Pakistan) Limited | | 7. Pak Oman Microfinance Bank Limited |
| 19. Summit Bank Limited | | 8. Telenor Microfinance Bank (Formaly Tameer Microfinance Bank) |
| | | 9. U Microfinance Bank Ltd |
| | | 10. Mobilink Microfinance Bank (Formerly Waseela Microfinance Bank) |
| | | 11. Sindh Microfinance Bank Limited |

Source: State Bank of Pakistan

TABLE 5.6
SECURITY AND NATURE WISE WEIGHTED AVERAGE LENDING RATES
(All Scheduled Banks)

| | | (In percentage) | | | | | | | |
|----------------------------|-----|-----------------|------------|----------|-----------|---------|-----------|---------|-----------|
| As at the | | Precious | Stock | Merchan- | Machinery | Real | Financial | Others | Total |
| End of | | Metal | Exchange | dise | | Estate | Obliga- | | Advances* |
| | | | Securities | | | | tions | | |
| I. INTEREST BEARING | | | | | | | | | |
| 2005 | Jun | 8.51 | 6.86 | 6.09 | 4.59 | 6.68 | 6.76 | 8.86 | 7.01 |
| | | (8.51) | (8.29) | (6.01) | (4.07) | (6.68) | (6.70) | (9.02) | (7.01) |
| 2006 | Jun | 11.58 | 14.84 | 8.68 | 8.55 | 10.23 | 10.31 | 9.59 | 9.71 |
| | | (11.58) | (14.09) | (8.51) | (8.55) | (10.23) | (10.31) | (9.99) | (9.66) |
| 2007 | Jun | 10.87 | 11.37 | 10.73 | 11.07 | 12.30 | 11.05 | 10.76 | 11.25 |
| | | (10.87) | (12.11) | (10.68) | (11.06) | (12.30) | (11.05) | (10.81) | (11.30) |
| | Dec | 11.45 | 10.36 | 9.82 | 11.09 | 12.85 | 10.02 | 11.93 | 11.64 |
| 2008 | Jun | (11.45) | (10.42) | (9.82) | (11.09) | (12.85) | (10.02) | (11.98) | (11.66) |
| | | 13.62 | 12.37 | 11.78 | 13.16 | 12.21 | 13.32 | 13.02 | 12.53 |
| | Dec | (13.62) | (12.60) | (11.77) | (13.16) | (12.21) | (13.32) | (13.14) | (12.57) |
| 2009 | Jun | 14.64 | 13.88 | 13.83 | 12.05 | 13.60 | 16.55 | 13.74 | 13.60 |
| | | (14.64) | (14.11) | (13.83) | (12.04) | (13.60) | (16.55) | (13.52) | (13.66) |
| | Dec | 14.86 | 12.15 | 13.45 | 11.91 | 14.14 | 15.30 | 13.21 | 13.54 |
| 2010 | Jun | (14.86) | (10.11) | (13.07) | (11.91) | (13.75) | (15.27) | (13.10) | (13.54) |
| | | 14.07 | 11.62 | 12.38 | 12.78 | 13.70 | 12.43 | 12.35 | 12.66 |
| | Dec | (14.07) | (10.28) | (12.17) | (12.78) | (13.70) | (11.87) | (11.99) | (12.48) |
| 2011 | Jun | 14.85 | 13.86 | 10.90 | 9.63 | 12.77 | 12.07 | 13.02 | 12.20 |
| | | (14.85) | (14.30) | (9.77) | (9.63) | (12.77) | (12.07) | (13.20) | (12.03) |
| | Dec | 14.72 | 13.36 | 11.69 | 12.02 | 12.48 | 13.45 | 12.92 | 12.36 |
| 2012 | Jun | (14.72) | (12.30) | (11.32) | (11.95) | (12.47) | (13.45) | (12.81) | (12.19) |
| | | 15.78 | 12.42 | 11.33 | 11.11 | 12.01 | 11.04 | 12.85 | 12.01 |
| | Dec | (15.78) | (13.26) | (10.50) | (11.11) | (12.01) | (11.04) | (12.69) | (11.72) |
| 2013 | Jun | 14.78 | 10.20 | 11.53 | 8.89 | 11.46 | 13.12 | 12.90 | 11.81 |
| | | (14.78) | (9.95) | (11.27) | (8.85) | (11.46) | (13.12) | (12.88) | (11.68) |
| | Dec | 12.80 | 12.86 | 11.89 | 11.07 | 12.49 | 12.30 | 13.29 | 12.43 |
| 2014 | Jun | (12.80) | (15.01) | (11.48) | (11.02) | (12.49) | (12.30) | (13.24) | (12.28) |
| | | 15.40 | 12.28 | 10.55 | 8.31 | 10.20 | 8.40 | 11.41 | 10.77 |
| | Dec | (15.40) | (12.25) | (10.15) | (8.28) | (10.20) | (8.40) | (11.92) | (10.81) |
| 2015 | Jun | 14.86 | 11.72 | 8.71 | 8.45 | 10.80 | 9.40 | 10.64 | 9.97 |
| | | (14.86) | (11.95) | (8.61) | (8.42) | (10.80) | (9.40) | (10.58) | (9.89) |
| | Dec | 9.66 | 11.65 | 10.77 | 9.67 | 11.11 | 7.79 | 11.49 | 10.91 |
| 2016 | Jun | (9.66) | (11.97) | (10.50) | (9.66) | (11.11) | (7.79) | (12.22) | (11.04) |
| | | 15.46 | 12.03 | 10.11 | 9.92 | 11.61 | 7.10 | 11.72 | 11.20 |
| | Dec | (15.46) | (12.49) | (9.66) | (9.92) | (11.61) | (7.10) | (11.72) | (11.10) |
| 2017 | Jun | 15.32 | 11.93 | 9.58 | 9.64 | 11.65 | 7.39 | 12.33 | 11.30 |
| | | (15.32) | (12.73) | (9.07) | (9.64) | (11.65) | (7.39) | (12.33) | (11.20) |
| | Dec | 12.99 | 11.15 | 9.13 | 8.64 | 9.91 | 7.32 | 11.51 | 10.27 |
| 2018 | Jun | (12.99) | (11.06) | (8.73) | (8.64) | (9.91) | (7.32) | (11.51) | (10.14) |
| | | 14.45 | 9.44 | 8.69 | 8.79 | 9.29 | 6.65 | 11.38 | 9.90 |
| | Dec | (14.45) | (10.49) | (8.92) | (8.79) | (9.29) | (6.65) | (11.38) | (10.07) |
| 2019 | Jun | 11.60 | 8.30 | 8.76 | 8.59 | 8.80 | 9.58 | 10.03 | 9.25 |
| | | (11.60) | (9.40) | (8.18) | (8.80) | (8.80) | (9.58) | (10.72) | (9.44) |
| | Dec | 11.35 | 9.18 | 7.94 | 8.44 | 8.49 | 4.76 | 10.92 | 9.28 |
| 2020 | Jun | (11.35) | (9.50) | (7.94) | (8.44) | (8.49) | (4.76) | (11.21) | (9.36) |
| | | 14.51 | 7.31 | 7.11 | 8.38 | 8.67 | 4.52 | 11.03 | 8.88 |
| | Dec | (14.51) | (9.56) | (7.85) | (8.38) | (8.67) | (4.52) | (11.55) | (9.35) |
| 2021 | Jun | 14.13 | 7.40 | 7.16 | 8.33 | 8.31 | 8.89 | 10.35 | 8.67 |
| | | (14.13) | (9.31) | (7.16) | (8.33) | (8.77) | (8.89) | (11.62) | (9.17) |
| | Dec | 11.95 | 8.18 | 7.81 | 9.42 | 9.34 | 4.88 | 11.86 | 9.71 |
| 2022 | Jun | (11.93) | (9.88) | (7.83) | (9.37) | (9.34) | (4.88) | (11.88) | (9.79) |
| | | 11.96 | 9.98 | 10.76 | 10.19 | 10.37 | 8.67 | 13.08 | 11.47 |
| | Dec | (11.96) | (10.85) | (10.76) | (10.19) | (10.37) | (8.67) | (13.10) | (11.52) |

* : Weighted average rates shown in parentheses represent Private Sector

TABLE 5.6
SECURITY AND NATURE WISE WEIGHTED AVERAGE LENDING RATES
(All Scheduled Banks)

| | | (In percentage) | | | | | | | |
|---------------------------------------|-----|-----------------|------------|----------|-----------|---------|-----------|---------|-----------|
| As at the | | Precious | Stock | Merchan- | Machinery | Real | Financial | Others | Total |
| End of | | Metal | Exchange | dise | | Estate | Obli- | | Advances* |
| | | | Securities | | | | gations | | |
| II. ISLAMIC MODES OF FINANCING | | | | | | | | | |
| 2005 | Jun | 9.03 | 7.15 | 7.93 | 7.80 | 10.16 | 8.21 | 10.15 | 8.94 |
| | | (9.03) | (7.17) | (7.95) | (7.88) | (10.22) | (8.19) | (10.67) | (9.13) |
| 2006 | Jun | 10.66 | 10.03 | 9.63 | 9.14 | 11.23 | 9.25 | 12.37 | 10.68 |
| | | (10.66) | (10.20) | (9.66) | (9.20) | (11.26) | (9.25) | (12.90) | (10.83) |
| 2007 | Jun | 12.04 | 11.26 | 10.11 | 10.80 | 11.92 | 10.43 | 13.02 | 11.57 |
| | | (12.04) | (11.34) | (10.03) | (10.84) | (11.92) | (10.49) | (13.40) | (11.68) |
| | Dec | 9.70 | 11.27 | 10.26 | 10.76 | 11.80 | 10.58 | 12.93 | 11.55 |
| | | (9.70) | (11.41) | (10.23) | (10.82) | (11.79) | (10.62) | (13.26) | (11.65) |
| 2008 | Jun | 11.75 | 12.87 | 11.53 | 12.26 | 12.11 | 11.23 | 13.90 | 12.48 |
| | | (11.75) | (12.93) | (11.55) | (12.22) | (12.12) | (11.23) | (14.21) | (12.55) |
| | Dec | 15.02 | 15.76 | 14.42 | 14.62 | 13.51 | 15.00 | 15.89 | 14.72 |
| | | (15.02) | (15.66) | (14.19) | (14.67) | (13.49) | (15.02) | (15.96) | (14.72) |
| 2009 | Jun | 14.18 | 15.01 | 14.19 | 14.20 | 13.27 | 15.83 | 15.08 | 14.31 |
| | | (14.18) | (15.03) | (13.73) | (14.10) | (13.30) | (16.79) | (15.20) | (14.30) |
| | Dec | 14.18 | 13.61 | 12.10 | 12.72 | 12.71 | 11.93 | 14.88 | 13.22 |
| | | (14.14) | (14.02) | (12.18) | (12.70) | (12.71) | (11.55) | (14.96) | (13.10) |
| 2010 | Jun | 15.08 | 14.26 | 13.16 | 13.81 | 12.25 | 13.59 | 14.83 | 13.73 |
| | | (15.74) | (14.34) | (12.80) | (13.79) | (12.24) | (13.67) | (14.94) | (13.52) |
| | Dec | 15.20 | 13.80 | 13.01 | 13.10 | 12.24 | 12.86 | 14.59 | 13.43 |
| | | (15.20) | (13.59) | (12.69) | (13.18) | (12.23) | (12.79) | (14.82) | (13.23) |
| 2011 | Jun | 16.24 | 11.04 | 12.81 | 13.74 | 12.57 | 12.81 | 14.73 | 13.55 |
| | | (16.24) | (14.41) | (12.36) | (14.22) | (12.53) | (12.83) | (14.43) | (13.32) |
| | Dec | 13.50 | 13.06 | 13.40 | 14.18 | 12.46 | 12.42 | 15.04 | 13.83 |
| | | (13.50) | (13.21) | (13.17) | (14.14) | (12.46) | (12.51) | (14.92) | (13.62) |
| 2012 | Jun | 9.46 | 11.63 | 12.84 | 12.51 | 11.84 | 14.11 | 13.68 | 12.84 |
| | | (9.63) | (12.89) | (12.43) | (13.17) | (11.81) | (14.10) | (13.52) | (12.72) |
| | Dec | 9.53 | 11.10 | 11.19 | 12.10 | 12.43 | 13.30 | 12.80 | 12.02 |
| | | (9.53) | (11.67) | (10.91) | (12.03) | (12.40) | (13.21) | (13.02) | (11.93) |
| 2013 | Jun | 12.80 | 11.65 | 11.02 | 11.74 | 12.05 | 13.80 | 12.20 | 11.78 |
| | | (13.69) | (11.44) | (10.92) | (11.46) | (12.04) | (12.57) | (12.88) | (11.81) |
| | Dec | 14.20 | 10.80 | 10.52 | 11.14 | 11.23 | 9.10 | 11.79 | 11.20 |
| | | (15.26) | (10.99) | (10.48) | (11.03) | (11.29) | (10.67) | (12.59) | (11.37) |
| 2014 | Jun | 14.22 | 11.27 | 10.12 | 9.48 | 12.03 | 10.65 | 12.29 | 11.18 |
| | | (15.12) | (11.25) | (10.44) | (11.16) | (11.71) | (10.65) | (12.90) | (11.58) |
| | Dec | 13.73 | 11.00 | 10.35 | 10.72 | 11.50 | 10.22 | 11.94 | 11.11 |
| | | (15.03) | (11.01) | (10.31) | (11.04) | (11.50) | (10.19) | (12.91) | (11.28) |
| 2015 | Jun | 11.59 | 8.83 | 8.48 | 8.22 | 10.49 | 10.19 | 9.48 | 9.13 |
| | | (12.22) | (8.79) | (8.68) | (8.62) | (10.56) | (9.58) | (10.46) | (9.54) |
| | Dec | 13.15 | 8.42 | 7.32 | 8.16 | 9.12 | 9.70 | 8.76 | 8.33 |
| | | (13.85) | (7.94) | (7.43) | (8.18) | (9.20) | (8.57) | (10.05) | (8.65) |
| 2016 | Jun | 11.28 | 6.73 | 7.44 | 8.01 | 9.56 | 10.17 | 8.94 | 8.34 |
| | | (11.28) | (8.21) | (7.48) | (8.24) | (9.75) | (9.37) | (10.69) | (8.85) |
| | Dec | 11.18 | 7.75 | 6.47 | 7.10 | 8.07 | 4.84 | 8.42 | 7.51 |
| | | (11.19) | (7.58) | (6.88) | (7.00) | (9.03) | (7.94) | (9.71) | (8.05) |
| 2017 | Jun | 8.25 | 7.40 | 6.93 | 5.88 | 8.79 | 6.74 | 8.43 | 7.41 |
| | | (8.25) | (7.24) | (6.90) | (7.11) | (8.99) | (6.74) | (9.58) | (7.98) |
| | Dec | 7.87 | 7.17 | 6.94 | 7.21 | 8.69 | 6.99 | 8.32 | 7.71 |
| | | (7.87) | (7.82) | (7.04) | (7.37) | (8.91) | (6.99) | (9.74) | (8.12) |
| 2018 | Jun | 10.98 | 7.74 | 7.19 | 7.85 | 8.75 | 7.17 | 8.46 | 8.00 |
| | | (12.10) | (7.63) | (7.16) | (7.95) | (8.88) | (7.17) | (9.92) | (8.36) |
| | Dec | 9.48 | 9.81 | 8.70 | 9.53 | 10.24 | 8.65 | 10.39 | 9.67 |
| | | (9.48) | (10.14) | (8.80) | (9.30) | (10.29) | (8.52) | (11.05) | (9.71) |

* : Weighted average rates shown in parentheses represent Private Sector

Source: State Bank of Pakistan

TABLE 5.7

SALE OF MARKET TREASURY BILLS THROUGH AUCTION

| | | | | | | | (Rs million) |
|----------------------------------|------------------|-----------|-----------|-----------|-----------|------------|--------------------|
| No | Securities | 2014 | 2015 | 2016 | 2017 | 2018 | Jul-Mar 2018-19 |
| Market Treasury Bills* | | | | | | | |
| A. Three Months Maturity | | | | | | | |
| Amount Offered | | | | | | | |
| i) | Face value | 5,555,952 | 1,697,279 | 2,726,618 | 5,287,269 | 19,826,420 | 14,960,868 |
| ii) | Discounted value | 5,435,437 | 1,658,957 | 2,681,109 | 5,223,172 | 19,549,300 | 14,655,742 |
| Amount Accepted | | | | | | | |
| i) | Face value | 5,031,692 | 1,231,906 | 1,457,485 | 3,824,534 | 16,231,950 | 13,802,533 |
| ii) | Discounted value | 4,922,517 | 1,206,378 | 1,436,402 | 3,772,951 | 16,005,555 | 13,520,509 |
| Weighted Average Yield | | | | | | | |
| i) | Minimum % p.a. | 8.8870 | 6.6055 | 5.8998 | 5.7873 | 5.9902 | 6.7573 |
| ii) | Maximum % p.a. | 9.9740 | 9.9701 | 6.9308 | 5.9910 | 6.7595 | 10.5498 |
| B. Six Months Maturity | | | | | | | |
| Amount Offered | | | | | | | |
| i) | Face value | 1,024,910 | 2,157,339 | 2,873,573 | 4,632,304 | 1,620,207 | 111,444 |
| ii) | Discounted value | 973,520 | 2,071,487 | 2,780,740 | 4,495,594 | 1,560,051 | 93,423 |
| Amount Accepted | | | | | | | |
| i) | Face value | 950,189 | 1,251,489 | 1,629,803 | 2,974,251 | 1,271,001 | 6,527 |
| ii) | Discounted value | 906,276 | 1,200,353 | 1,579,538 | 2,888,666 | 1,233,895 | 6,240 |
| Weighted Average Yield | | | | | | | |
| i) | Minimum % p.a. | 8.9440 | 6.6350 | 5.8910 | 5.8214 | 6.0093 | 7.8526 |
| ii) | Maximum % p.a. | 9.9790 | 9.9791 | 6.9511 | 6.0109 | 6.8322 | 10.5953 |
| C. Twelve Months Maturity | | | | | | | |
| Amount Offered | | | | | | | |
| i) | Face value | 915,273 | 2,955,465 | 3,656,106 | 1,708,636 | 86,406 | 8,870 |
| ii) | Discounted value | 830,313 | 2,725,976 | 3,434,144 | 1,611,283 | 78,882 | - |
| Amount Accepted | | | | | | | |
| i) | Face value | 894,465 | 1,226,861 | 1,821,670 | 936,611 | 47,687 | - |
| ii) | Discounted value | 813,625 | 1,130,052 | 1,712,268 | 884,431 | 44,979 | - |
| Weighted Average Yield | | | | | | | |
| i) | Minimum % p.a. | 8.9570 | 6.7168 | 5.9101 | 5.8370 | 6.0273 | - |
| ii) | Maximum % p.a. | 9.9900 | 9.9900 | 6.9710 | 6.0499 | 6.0386 | - |

- : Not available

Source: State Bank of Pakistan

* : MTBs were introduced in 1998-99

Note : Amount includes Non-competitive Bids as well

TABLE 5.8

SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

| (Rs million) | | | | | | | |
|---------------------------|---------------------------------------|-----------|-----------|-----------|-----------|---------|-----------------------|
| No. | Securities | 2014 | 2015 | 2016 | 2017 | 2018 | Jul-Mar 2018-19 |
| Pakistan Investment Bonds | | | | | | | |
| A. | Amount Offered (Face Value) | 2,232,571 | 2,175,106 | 2,559,922 | 1,761,044 | 348,935 | 1,600,643 |
| | 03 Years Maturity | 1,231,992 | 1,104,978 | 1,315,268 | 1,039,668 | 235,367 | 520,617 |
| | 05 Years Maturity | 465,286 | 577,463 | 982,167 | 451,788 | 48,467 | 268,914 |
| | 07 Years Maturity | - | - | - | - | - | - |
| | 10 Years Maturity | 512,925 | 483,891 | 262,487 | 266,846 | 65,101 | 328,538 |
| | 10 Years (Floater) Maturity (PFL) | - | - | - | - | - | 477,574 |
| | 15 Years Maturity | - | - | - | - | - | - |
| | 20 Years Maturity | 22,368 | 8,775 | - | 2,743 | - | 5,000 |
| | 30 Years Maturity | - | - | - | - | - | - |
| B. | Amount Accepted (Face Value) | 2,038,994 | 1,014,437 | 963,600 | 894,017 | 101,732 | 647,443 |
| | (a) 03 Years Maturity. | | | | | | |
| | (i) Amount Accepted (Face Value) | 1,171,806 | 495,486 | 484,812 | 522,756 | 37,915 | 180,322 |
| | (ii) Weighted Average Yield | | | | | | |
| | (1) Minimum % p.a. | 10.3261 | 7.3650 | 6.2948 | 6.1444 | 6.4029 | 12.0002 |
| | (2) Maximum % p.a. | 12.0862 | 12.5393 | 8.0647 | 6.4043 | 7.4677 | 12.2209 |
| | (a) 05 Years Maturity | | | | | | |
| | (i) Amount Accepted | 426,111 | 287,494 | 407,561 | 239,114 | 14,932 | 128,451 |
| | (ii) Weighted Average Yield | | | | | | |
| | (1) Minimum % p.a. | 10.7762 | 8.0111 | 6.8824 | 6.6364 | 6.8960 | 9.2500 |
| | (2) Maximum % p.a. | 12.5587 | 12.9646 | 8.9652 | 6.8998 | 8.4795 | 12.6997 |
| | (a) 7 Years Maturity | | | | | | |
| | (i) Amount Accepted | - | - | - | - | - | - |
| | (ii) Weighted Average Yield | | | | | | |
| | (1) Minimum % p.a. | - | - | - | - | - | - |
| | (2) Maximum % p.a. | - | - | - | - | - | - |
| | (a) 10 Years Maturity | | | | | | |
| | (i) Amount Accepted | 420,755 | 223,457 | 71,227 | 132,147 | 48,885 | 132,237 |
| | (ii) Weighted Average Yield | | | | | | |
| | (1) Minimum % p.a. | 11.5270 | 9.1369 | 7.9981 | 7.7222 | 7.9359 | 12.8267 |
| | (2) Maximum % p.a. | 12.9209 | 13.4392 | 9.4007 | 7.9414 | 8.6999 | 13.1245 |
| | (a) 10 Years (Floater) Maturity (PFL) | | | | | | |
| | (i) Amount Accepted | - | - | - | - | - | 206,434 |
| | (ii) Weighted Average Yield* | - | - | - | - | - | |
| | (1) Minimum % p.a. | - | - | - | - | - | Benchmark + 70 bps |
| | (2) Maximum % p.a. | - | - | - | - | - | Benchmark + 70 bps |
| | (a) 15 Years Maturity | | | | | | |
| | (i) Amount Accepted | - | - | - | - | - | - |
| | (ii) Weighted Average Yield | | | | | | |
| | (1) Minimum % p.a. | - | - | - | - | - | - |
| | (2) Maximum % p.a. | - | - | - | - | - | - |
| | (a) 20 Years Maturity | | | | | | |
| | (i) Amount Accepted | 20,323 | 8,000 | - | - | - | - |
| | (ii) Weighted Average Yield | | | | | | |
| | (1) Minimum % p.a. | 12.9000 | 10.9995 | - | - | - | - |
| | (2) Maximum % p.a. | 13.2894 | 13.5905 | - | - | - | - |
| | (a) 30 Years Maturity | | | | | | |
| | (i) Amount Accepted | - | - | - | - | - | - |
| | (ii) Weighted Average Yield | - | - | - | - | - | - |
| | (1) Minimum % p.a. | - | - | - | - | - | - |
| | (2) Maximum % p.a. | - | - | - | - | - | - |

- : Not available

Source: State Bank of Pakistan

PIBs were introduced in 2000-01

* The benchmark for coupon rate is defined in clause 'B' of DMMD Circular No. 9 dated May 07, 2018.