

September 2025

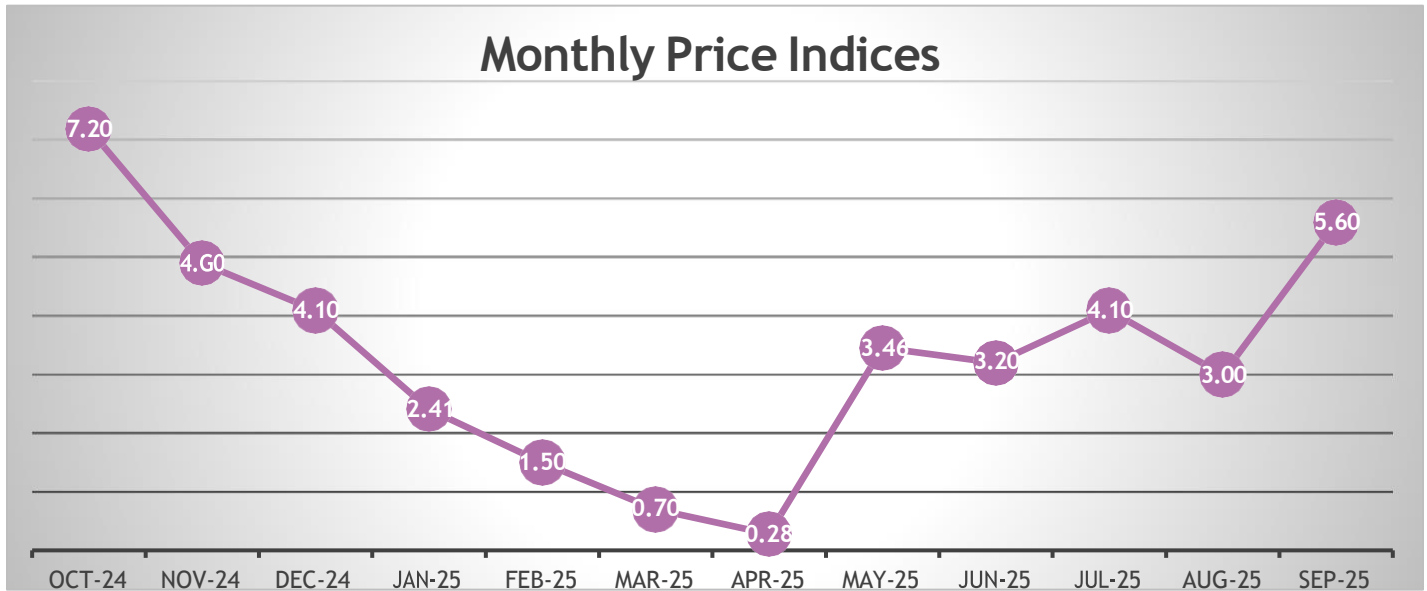
Financial Market Newsletter

September 2025 Market Updates:

Your Essential Guide to This Month's Financial Landscape



Monthly Price Indices – CPI



**Source: statpak.gov.pk*

Brent Crude Oil	
Current	Last Month
67.53	68.24

**Source: Oilprice.com*

Commodities		
Commodities (PKR)	Rates	
	Current	Last Month
Oil:	281.01	281.01
Premium (Rs/Ltr)	264.61	264.61
HSD (Rs/Ltr)	268.67	266.54
Gold 24K 10 grams (Rs)	346,800	311,050

**Source: PSO*

Market FX Rate 30-09-2025		
Currency	Rates (selling)	
	Current	Last Month
USD	282.45	283.8
EURO	334.5	330.3
GBP	383.5	383.3
YEN	1.98	1.99

**Source: forex.pk*

Forex Reserves		
	USD Millions	
	Current	Last Week
Held with SBP	14.3	14,274.3
Held with Banks	5,413.8	5343.5
Total FX Reserves	19,793.3	19,617.8

**Source: SBP*

Upcoming T- Bills Auction Targets

Upcoming Auction Targets of T-Bills	
Date	Total Targets - PKR in Billion
16-Oct-2025	750
30-Oct-2025	800
13-Nov-2025	350
27-Nov-2025	500
10-Dec-2025	800
24-Dec-2025	400

Upcoming PIB (Fixed) & FRB Auction

When Issue	Auction Date	Total Target - PKR in Billion
07-Oct-2025	14-Oct-2025	Fixed Total 450B
	16-Oct-2025	FRB 10 Yrs 200B (Semi)
	30-Oct-2025	FRB 10 Yrs 200B (Semi)
29-Oct-2025	05-Nov-2025	Fixed Total 400B
	13-Nov-2025	FRB 10 Yrs 50B (Semi)
	27-Nov-2025	FRB 10 Yrs 50B (Semi)
	10-Dec-2025	FRB 10 Yrs 100B (Semi)
10-Dec-2025	17-Dec-2025	Fixed Total 400B
	24-Dec-2025	FRB 10 Yrs 100B (Semi)

Market Summary

Money Market

T- Bills Secondary Market (PKRV)	
As for 01/10/2025	
Days to maturity	Average Rate
1-7	11.20
8-15	11.09
16-30	11.08
31-60	11.06
61-90	11.01
91-120	11.02
121-180	10.99
181-270	11.03
271-365	11.02

*Source: mufap.com

Auction Result of Treasury Bills	
Tenor	Cutoff
1 month	11.1502%
3 months	11.0499%
6 months	11.0499%
12 months	11.1901%

*Source: SBP

Auction Result of Fixed Rate PIB	
Tenor	Cutoff
2 Years	11.1973%
3 Years	11.1400%
5 Years	11.4395%
10 Years	12.0400%
15 Years	12.3800%

Upcoming Maturities of T-Bill	
Date	Maturities - PKR Mn
16-Oct-25	651
30-Oct-25	786
13-Nov-25	420
27-Nov-25	605
11-Dec-25	943
26-Dec-25	354
Total	3759

**Source: SBP*

PIB's Secondary Market - Indicative Prices Kindly contact Treasury on Tel # 35630959		
Years to maturity	Bid	Offer
3 years		
5 years		
10 years		
15 years		

**Source: Pak Oman Treasury*

Karachi Interbank Rate (KIBOR (01-10-2025))		
	Bid	Offer
3 Months	10.85	11.10
6 Months	10.86	11.11
12 Months	10.82	11.32

**Source: Pak Oman Treasury*

Current COI Offered Rates

Term Deposit Rates	
Tenor	Rates*
1 Month	11.00%
3 Months	10.80%
6 Months	10.75%
1 Year	10.75%

**Profit payable at maturity / Rates are indicative and subject to change*

Tenor	Monthly	Quarterly	Semi-Annually
1 Year	10.25%	10.35%	10.45%

**Rates are indicative and subject to change*

PIB at Offer			
Issue Date	Maturity	Coupon	Offer Yield*
Kindly contact Treasury on Tel # 35630959			

**Rates are indicative and subject to change*

T-Bill at Offer			
Instrument	Yield*	Issue Date	Maturity Date
Kindly contact Treasury on Tel # 35630959			

**Rates are indicative and subject to change*