

The Newspaper's Staff Reporter

National Savings profit rates slashed

ISLAMABAD: In a late night development on Tuesday, the Central Directorate of National Savings (CDNS) decreased profit rates on all national savings schemes. The new rates will be applicable to deposits and investments made with effect from Nov 1.

Profit rate on Defence Saving Certificate was slashed by 2.33 percentage points to 10.68pc while rate of Behbood Saving Certificates and Pensioners' Benefit Account have been slashed by 2.28pps to 12.48pc.

Rate on regular certificates has been cut by 2.04pps to 10.92pc, Special Saving Certificate by 1.70pps to 11pc while profit on Saving Accounts cut by 2.05pc to 8.20pc

The rates have been revised down due to the declining secondary market yields on long-term Pakistan Investment Bonds and Treasury-bills.