

SBP reserves jump by \$431m

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$431 million during the week ended on Nov 29.

The bank's reserves increased to \$9.112 billion -- currently at their eight-month high-- pushing up the country's total reserves to \$15.993bn.

Moreover, the SBP also paid \$1bn against the Sukuk bond maturity on Dec 2 but the amount was not calculated in the total current reserves of the bank. The reserves of the commercial banks were at \$6.88bn.

The SBP on Thursday said that during the ongoing fiscal year, the reserves have increased by \$1.8bn. The FX swaps or forward liabilities have reduced by \$1.95bn between June-Oct.

"Increase in the liquid SBP reserves and the reduction of swaps or forward liabilities reflects the build-up of FX buffers," said the SBP.