

**SBP's reserves improve**

KARACHI: The State Bank of Pakistan's foreign exchange reserves moved up by \$1.8 billion during first five months (July-Nov) of FY20.

According to weekly report issued Thursday, the SBP's foreign exchange reserves surged to \$ 9.113 billion at the end of November 2019 compared to \$ 7.272 billion as on June 28, 2019, showing an increase of \$ 1.84 billion.

“The forex swaps and forward liabilities have reduced by \$ 1.95 billion between June-Oct 2019. Increase in the liquid SBP reserves and the reduction of the swaps/forward liabilities reflects the build-up of foreign exchange reserve buffers,” the SBP said.

However, during the period under review, reserves held by commercial banks declined by \$ 29 million to \$ 6.88 billion at the end of November 2019 down from \$7.171 billion in June 2019.

The total liquid forex reserves held by the country increased by \$ 1.55 billion to stand at \$15.993 billion on November 29, 2019 versus \$ 14.443 billion.

During last week ending November 29, 2019, the SBP's reserves rose by \$ 431 million to \$9.113 billion.