

State Bank reserves jump \$715m

KARACHI: Reserves held by the State Bank of Pakistan (SBP) jumped by \$715 million to \$8.838 billion during the week ended on Mar 15, on account of \$1bn received from the United Arab Emirates.

The UAE had promised to deposit \$3bn in the SBP account with the second tranche of \$1bn landing on Mar 13. This took the total foreign exchange reserves of the country to \$15.7bn — a six-month high.

The total foreign liquid reserves stood at \$14.92bn in September 2018, which kept falling till inflows started pouring in from Saudi Arabia and UAE. The two Gulf countries had promised to place \$6bn collectively in SBP account, of which \$5bn have been deposited.

Holdings of commercial banks also increased to \$6.87bn, hitting an all-time high.

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