

SBP reserves jump

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves decreased by \$278 million to \$8.56 billion during the week ended March 22 on account of external debt servicing and other official payments.

However, in the current week the central bank's reserves soared to \$10.67bn following the receipt of \$2.2bn loan from China.

Inflows from China, Saudi Arabia and the UAE have increased the SBP reserves.

The country's overall forex holding stood at \$17.5bn as of March 25.

The government is also engaged with the IMF to secure a bailout programme, which is likely to materialise in the coming month.

The Newspaper's Staff Reporter