

Foreign exchange, SBP reserves fall \$73m to \$12.47b

KARACHI: The foreign exchange reserves held by the central bank decreased 0.58% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

On August 7, the foreign currency reserves held by the SBP were recorded at \$12,469.3 million, down \$73 million compared with \$12,542.2 million in the previous week.

According to the central bank, the reserves decreased due to government's external debt repayments.

Overall, liquid foreign currency reserves held by the country, including net reserves held by banks other than the SBP, stood at \$19,518.3 million. Net reserves held by banks amounted to \$7,049 million.

Pakistan received the first loan tranche of \$991.4 million from the International Monetary Fund (IMF) on July 9 last year, which helped bolster the reserves. In late December, the IMF released the second loan tranche of around \$454 million.

Previously, the reserves had jumped on account of \$2.5 billion in inflows from China.

A few months ago, the SBP successfully made foreign debt repayment of over \$1 billion on the maturity of Sukuk.

In December 2019, the foreign exchange reserves surpassed the \$10-billion mark owing to inflows from multilateral lenders including \$1.3 billion from the Asian Development Bank.