



Reserves rise by \$10m

Page NO.10 Col No.05

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) stood at \$10,042 million during the week ended June 1, higher by \$8m from \$10,034m in the previous week.

The total foreign exchange reserves of the country were recorded at \$16,419.6m while holdings of the commercial banks at \$6,378m, respectively, SBP reported on Thursday.

The foreign exchange reserves of the State Bank have been falling since the beginning of FY18 with the central bank having lost around \$4.55 billion since July.

The bank did not mention any reason for the increase in the reported week but it could possibly be due to higher inflows as Eid approaches.

Pakistanis from around the world send donations, zakat and funds for charity organisations during Ramazan, and as a result, inflows go up to half a billion during this month which in turn affects the exchange rate in the open market.

The open market receives dollars and other currencies through Pakistanis who visit the country to celebrate Eid and sell their holdings of foreign exchange in the market.

The dollar in the open market remained stable around Rs118.50-118.80 during this week. Apart from higher inflows, the exchange companies have decided not to sell above Rs119.

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