SBP reserves rise $19m to $17bn

September 3, 2026

The State Bank of Pakistan's foreign exchange reserves rose by $19.3 mn (0.11% WoW increase), to $17.12 bn during the week ended August 28, 2026.

However, this modest gain at the central bank level was offset elsewhere as reserves held by commercial banks fell by $78.8 mn (1.44% WoW decrease), to $5.41 bn, dragging the country's total liquid foreign reserves down by $59.5 mn to $22.53 bn.

(US$ mn)	28-Aug-26	21-Aug-26	Chg. WoW	29-Aug-25	Chg. YoY
SBP	17,118	17,099	19.3	14,303	2,815.3
Banks	5,410	5,489	-78.8	5,357	53.1
Total Reserves	**22,527.9**	**22,587.4**	**-59.5**	**19,659.5**	**2,868.4**



Source: SBP / Darson Research

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Rating System:

If;

- **Expected return >15%** - Buy Call
- **Expected Return is in between 0% to 15%** - Neutral/Hold Call
- **Expected Return <0%** - Sell Call

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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