

### **Rupee lost one-fourth of its value in outgoing year**

KARACHI: Amid high exchange rate volatility, the local currency lost more than one-fourth of its total value during 2018 with rupee's slide worsening during the second half of the year.

On Monday — last day of the year — dollar traded at Rs139 compared to Rs110.64 on Jan 3 translating into dollar's appreciation of 25.6 per cent.

During the outgoing year, the government introduced strict rules and several new laws to curb money laundering. However, the actions did not yield positive results as dollar smuggling continued unabated, according to media reports.

Moreover, investors favoured investments in dollar over other investments in anticipation of quick returns. In tandem with this trend, dollar deposits with the scheduled banks increased to \$6.56bn, up \$398 million from the \$6.162bn in January.

The Newspaper's Staff Reporter