

THE RUPEE: Dollar rises

KARACHI: The rupee's decline continued against the dollar on the money market on Saturday in process of trading activity, dealers said.

OPEN MARKET RATES: The rupee lost about 70 paisas versus the dollar for buying and selling at Rs 142.00 and Rs 142.50, they said. The rupee was also depreciated by 50 paisas in terms of the euro for buying and selling at Rs 158.50 and Rs 160.30, they said.

In the final US trade, the US dollar benefited on Friday from sterling's slide after parliament for the third time rejected Prime Minister Theresa May's proposed deal to pull Britain out of the European Union.

With May losing again - albeit by a smaller margin than the previous two votes - sterling is set to remain under pressure on fears no Brexit deal will be reached before the April 12 deadline.

Moves in the pound were less dramatic on Friday than those following May's previous parliamentary defeats. Trading of the pound has been scaled back because it has become so difficult to predict amid the constant and sometimes arcane political developments, traders said.

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RUPEE IN LAHORE: The Pak rupee remained under pressure and further declined by 10-paisa on buying side and 60-paisa on selling side in relation to the greenback in the local currency market on Saturday.

The dollar resumed trading on a healthy note and kept on moving up following rising demand. As a result, the dollar ended further high at Rs 142.30 and Rs 142.90 on buying and selling counters against the overnight closing of Rs 142.10 and Rs 142.30, respectively.

On the contrary, the rupee stayed strong and recovered some of its earlier loss against the pound sterling. The pound's buying and selling rates declined from Rs 183.80 and Rs 185.20 of Friday to Rs 183.30 and Rs 184.30, respectively.

RUPEE IN ISLAMABAD AND RAWALPINDI: The dollar gained Rs 1.50 against the rupee at the open currency markets of Islamabad and Rawalpindi here on Saturday.

The dollar opened at Rs142.50 (buying) and Rs 142.60 (selling) against last rate of Rs 141 (buying) and Rs 141.10 (selling). It closed at Rs142.50 (buying) and Rs 142.60 (selling).

The buying and selling rates of one tola of gold was Rs. 70,200 (selling) and Rs 70,000(buying) in the local Sarafa (gold) markets of Rawalpindi and Islamabad.