

Our Correspondent

### **Rupee strengthens**

KARACHI: The rupee extended gains for the second straight session on Wednesday supported by tepid dollar demand from importers.

In the interbank market, the rupee closed at 160.55/dollar, slightly stronger from the previous closing of 160.68.

In the open market, the rupee was quoted at 160.70 against the dollar, compared with Tuesday's closing of 160.75.

"There were a fewer import payments in the market today. The demand for the dollar remained low," a currency dealer said.

"Sentiment got an added boost after the reports pointed to the likelihood that the International Monetary Fund (IMF) loan programme would resume soon."

Pakistan and the IMF are moving towards formal revival of the delayed \$6 billion extended fund facility, as the economic team is working hard to fulfill all the required prerequisites of the programme.

Dealers said the announcement of debt relief from G-20 countries also lifted the traders' sentiment.