


# Rupee strengthens

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KARACHI: The rupee continued to strengthen against the dollar in both the currency markets on Friday, dealers said.

The local currency closed at 163.30 against the greenback, compared with the previous closing of 163.66 in the interbank market.

It gained 20 paisas to end at 163.50 versus the greenback in the open market.

Dealers said the rupee posted more grounds due to the lack of payment pressure. Healthy supplies also helped the rupee notch gains during the session.

“The rupee traded stronger, as import and debt payments have been covered,” a forex dealer said.

“However, the rupee is likely to come under pressure, as the two IMF debt payments have to be made in the third week of June.”

The expected inflows from the multilateral lenders to mitigate the economic impact of coronavirus are likely to support the local currency.

The constant pressure to meet debt payments caused the decline in the rupee value and the country’s foreign exchange reserves.