

Rupee weakens

KARACHI: The rupee extended losses for the third straight session on Wednesday due to increased demand for the dollar from importers and companies, dealers said.

In the interbank market, the rupee closed at 164.55 against the dollar, compared with the previous closing of 164.33. The rupee; however, ended flat at 164.80 against the dollar in the open market.

Dealers said the local currency would trade weaker because of renewed dollar demand from importers.

“Importers bought dollar to settle their payments. This high demand added pressure to the rupee,” a foreign exchange dealer said. “The currency is also weighed down by lower foreign exchange inflows from export earnings and workers’ remittances.”