

THE RUPEE: Dollar surges

KARACHI: The dollar gained sharply versus the rupee in both the inter-bank and open markets on Monday owing to hovering uncertainties about the coronavirus, dealers said.

INTER-BANK MARKET RATES: RATES: The rupee lost Rs 2.27 against the dollar for buying and selling at Rs 156.50 and Rs 156.60, they said.

OPEN MARKET RATES: The rupee followed suit in terms of the dollar for buying and selling at Rs 156.50 and Rs 157.00, they said. The rupee also dropped against the euro for buying and selling at Rs 175.00 and Rs 177.50.

Marketmen said that coronavirus played panic in most parts of the world. In the international markets, oil prices dipped and local equities market also followed the suit with other regional markets, they observed.

In the first Asian trade, the safe-haven yen soared, the euro jumped after US treasury yields dropped and export sensitive currencies fell to multi-year lows on Monday as coronavirus fears routed global markets.

The yen jumped more than 3% to a day high of 101.69 per dollar, its highest in three years and the sharpest daily jump since mid-2016.

The euro rose more than 1.4% to an almost two-year peak of \$1.1452. The Australian and New Zealand dollars both lost more than 2%, with the Aussie hitting a fresh 11-year low.

Against the yen, the Aussie and Kiwi lost more than 5%.

The number of people infected with the coronavirus has topped 107,000 across the world as the outbreak reached more countries and caused more economic disruption.

Market panic was exacerbated by a collapse in oil prices, which dropped more than 20% after the world's top exporter, Saudi Arabia, vowed to cut prices and raise its production significantly.

The dollar was trading against the Indian rupee at Rs 73.975, the greenback was at 4.208 in terms of the Malaysian ringgit and the US currency was at 6.943 versus the Chinese yuan.

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Open Bid	Rs 156.50
Open Offer	Rs 157.00
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Interbank Closing Rates: Interbank Closing Rates For Dollar on Monday.

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Bid Rate	Rs 156.50
Offer Rate	Rs 156.60
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RUPEE IN LAHORE: The Pak rupee significantly declined its worth versus major currencies including the greenback and the British pound in the local currency market on Monday.

According to currency dealers, the short supply phenomenon of the greenback prevailed throughout the trading session which helped its appreciation for buying and selling at Rs 154.00 and Rs 154.45 against the Saturday's closing rate of Rs 153.75 and Rs 154.05 respectively.

Similarly, the national currency also followed the suit in relation to the pound sterling that was bought and sold at Rs 199.60 and Rs 201.50 against the previous closing trend of Rs 199.00 and Rs 200.00 respectively, they added.

RUPEE IN ISLAMABAD AND RAWALPINDI: The dollar gained Rs 2 against the Pak rupee at the open currency markets of Islamabad and Rawalpindi here on Monday.

The dollar opened at Rs 156.50 (buying) and Rs 157 (selling) against last week's rate of Rs 154.50 (buying) and Rs 155 (selling).

It closed at Rs 156.50 (buying) and Rs 157 (selling).

The buying and selling rates of one tola of gold were Rs. 96,700 (selling) and Rs 96,500 (buying) in the local Sarafa (gold) markets of twin cities of Islamabad and Rawalpindi.