

Rupee weakens

KARACHI: The rupee ended lower on Tuesday, snapping almost two-month winning streak, as an uptick in the dollar demand for import payments weighed on the domestic currency, dealers said.

In the interbank market, the rupee closed at 158.31/dollar, compared with the Monday's closing of 158.17. It lost 14 paisas against the greenback during the session. The rupee; however, gained five paisas to close at 158.25 versus the greenback in the open market.

Dealers said the rupee came under renowned pressure despite surge in the foreign direct investment in Pakistan and rally in the global stocks; following the announcement of 95 percent affectivity of a vaccine by an American company Moderna in protecting people from the potentially-deadly infection.

"We saw some dollar buying from importers and corporates, which put pressure on the rupee," a foreign exchange dealer said.

Dollar inflows from remittances, multilateral sources, exports and Roshan Digital Accounts and improvement in the external sector had fuelled the rupee's rally in the last few months.

However, now traders expect the rupee to stabilise at 158 level against the dollar in the coming sessions. The rupee is likely to hover in the range of 159 and 161 by the end of December, traders said.