

Rupee extends losses

KARACHI: The rupee weakened further against the dollar in the interbank currency market on Friday, dealers said.

The rupee closed at 160.73/dollar, compared with the Thursday's closing of 160.62.

In the open market, the rupee stayed flat at 161 versus the greenback. Dealers said the local currency posted more losses on the back of increased demand for the dollar from importers.

"We saw dollar buying from importers, seeking to meet their obligations," a foreign exchange dealer said.

However, the smooth supply of the dollars prevented a sharp decline in the currency during the session.

The rupee, which secured third best performing position in Asia, appreciating 3.1 percent against the greenback since October, has reversed gains from the start of this week. Since Monday, it has lost 1.5 percent versus the dollar. Traders fear surge in imports and the repayment of foreign debt could put pressure on the forex reserves and the rupee in the times to come.