

Rupee falls

KARACHI: The rupee eased against the dollar on Tuesday, amid increased dollar demand for import and corporate payments.

In the interbank market, the rupee closed at 166.43/dollar, lower than the previous day's closing of 165.87. The rupee fell 56 paisas, or 0.3 percent, during the session.

The rupee lost 60 paisas and ended at 166.80 against the dollar. It had finished at 166.20 on Monday.

"There was demand for the dollar from importers and corporates, which put pressure on the local unit," a currency dealer said.

"The demand for the dollar seems to remain higher, which could weaken the rupee further in the coming days," the dealer added.

Dealers said the dollar inflows from the remittances from overseas Pakistanis and exporters have not been supporting the domestic currency. The consistent demand from the companies and importers was still exerting pressure.

The rupee is expected to breach the current 166 level against the dollar in the coming sessions, according to dealers. The rupee is likely to fall to 170/\$ until December 2020.

The rupee is down 5 percent in the last fiscal year ended on June 30, 2020. It has depreciated by 0.5 percent so far this month.