

Rupee weakens

KARACHI: The rupee fell against the dollar in both the currency markets on Tuesday, dealers said.

The rupee closed at 166.26 against the dollar, compared with the Monday's closing of 166.17 in the interbank foreign exchange market.

In the open market, the local unit ended at 166.40/dollar, down 10 paisas from the previous closing of 166.30.

Dealers said the rupee came under pressure due to increased dollar demand from importers, as the business activity picked momentum, amid easing fears of coronavirus infections.

"We saw some buying pressure from importers. A pick up in the business activities means a rise in the demand for the greenback from importers and corporates," a currency dealer said. "Inflows were not enough to meet the demand."

"We see the rupee to stay range-bound, hovering in the band of 166.20 and 166.40 in the coming sessions," the dealer said.

Various sectors of the economy such as the construction, energy and the manufacturing are showing recovery signs.