

Our Correspondent

Rupee weakens

KARACHI: The rupee fell on Monday, snapping a five-session winning streak, as a sudden increase in importers' dollar demand weighed down the domestic currency, dealers said.

In the interbank market, the rupee closed at 159.27 against the dollar, compared with the previous closing of 158.82. It weakened 0.28 percent during the session. In the open market, the rupee closed lower at 159.50 against the dollar, compared with 159.20 in the previous session.

Dealers said the local currency gave up gains, coming to 159 levels again, amid increased demand for the greenback for import payments. "There is a reversal in the rupee's direction. We saw importers come to the market to buy dollars to settle their payments," a currency dealer said. Better data on remittances was even not enough to lift the traders' sentiment, he added. "We expect the new range for the rupee to be 158.75 to 159.25."