

Our Correspondent

Rupee weakens

KARACHI: The rupee ended slightly weaker against the dollar in the interbank currency market on Monday, dealers said.

It closed at 160.39 per dollar, compared with the previous close of 160.17. In the open market, the rupee ended at 160.40 versus the greenback. It had settled at 160.30 on Friday. "The rupee fell in its value against the dollar due to increased demand for the greenback for import payments. The demand usually goes up when the market opens after the weekend," a foreign exchange dealer said. "Trading range for the week is expected to be 160 to 160.50 per dollar," he added. Most dealers anticipate the local unit to stay range-bound in the coming sessions. Positive sentiments in the market would likely support the domestic currency. These sentiments have further been buoyed by the State Bank of Pakistan (SBP). The next two-three years would be good news for Pakistan's economy with digitisation and resumption of International Monetary Fund (IMF) programme, SBP Governor Reza Baqir said in a video interview to Reuters. He projected the economy to grow at 1.5-2.5 percent for the current fiscal year.