

 Karachi

The rupee edged down marginally against the dollar in the foreign exchange market on Thursday, dealers said. In the interbank market, the rupee declined to 98.53 against the dollar from the previous closing of 98.57. The domestic unit lost four paisas against the greenback, they said.

The rupee traded higher at 98.60; however, the strong supply of the US currency restrained the exchange rate to weaken further.

The forex market witnessed an active trading session due to heavy purchase of the dollars by importers to make import payments.

In the open market, the rupee posted a decline of five paisas each over the buying and selling counters to trade at 99.70 and 99.95, respectively against the dollar.

According to the State Bank of Pakistan (SBP), foreign exchange reserves of the country dropped to \$11.601 billion in the week ended May 10 from \$11.863 billion during the previous week. The reserves of the State Bank of Pakistan fell to \$6.524 billion as compared to \$6.772 billion.

Analysts said that the forex reserves are undergoing fast depletion and further outflow of the reserves are expected on account of foreign debt repayments.

Courtesy: The News