

Rupee remains stable | Forex, Pakistan

Written by Administrator

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Karachi ♦♦The rupee remained stable against the dollar in the interbank dealings but lost some of its ground in the open market on Wednesday, dealers said. The rupee closed at 98.54 against the dollar as compared to the previous closing of 98.55 in the interbank foreign exchange market.

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The forex market witnessed a dull trading session and investors remained on the sidelines as they were waiting for the measures to be announced by the newly-elected government for the fiscal year 2013-14 on Wednesday in the budget session.

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Dealers said that the forex market traded in a range-bound mode but likely to face some volatility in the coming sessions due to expected rise in the demand for the greenback for import payments.

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The investors assume the budget 2013-14 to be business-friendly, increasing the inflows of foreign investment in the country, which are necessary to raise the foreign exchange reserves, the dealers said.

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In the open market, the rupee posted losses against the dollar. The rupee was exchanged at 99.75 at the buying counter and at 100 at the selling counter.

♦ ♦ The News