

 Karachi : The rupee hit to an all-time low of 102.70 against the greenback in the interbank foreign exchange market on Monday amid increased dollar demand for the oil payments, said dealers.

Pak rupee witnessed a record slide of 102.55 to a dollar on August 7. The rupee touched to a highest ever rate of 103 in the open market despite that the central bank has withdrawn the condition of obtaining national tax number from the exchange companies.

Currency dealers said that heavy dollar buying from the importers for oil payments put pressure on the local currency as the three oil payments were made by the importers on the first trading day.

Out of total three payments, one payment was made by the state-run Pakistan State Oil. Pak rupee could recover against the dollar in the coming trading sessions if the supply side is improved in the market, said a dealer who is working at the forex trading desk of the commercial bank. Investors are also apprehensive of the outflow of the foreign exchange reserves due to external debt repayments.

Courtesy: The News