

## THE RUPEE: downward trend persists

### RECORDER REPORT

**KARACHI** (January 05, 2013) : Easier trend was seen on the currency market on Friday as the rupee continued downward trend versus the dollar on demand, dealers said. The dollar supply is not so good but it is a fact that the rupee is struggling hard to keep away from huge losses, money experts said. **INTERBANK MARKET RATES:** The rupee extended its decline versus the dollar, losing seven paisa for buying at 97.50 and it shed nine paisa for selling at 97.55, they said.

#### **OPEN MARKET RATES:**

The rupee also depicted downward trend in relation to the dollar for buying and selling at 98.20 and 98.40, they said. The rupee, however, managed to gain 70 paisa in terms of the euro for buying at Rs 127.60 and Rs 128.60, they said. In the final Asian trade, the dollar rose to its highest level against the yen in nearly 2-1/2 years on Friday, while the euro also firmed against the yen on expectations that this year will bring more monetary stimulus by the Bank of Japan. The euro hit a three-week low against the greenback after minutes from the US Federal Reserve's last meeting indicated that while the Fed looks set to continue buying bonds, some policymakers are reticent about further increasing its 2.9 trillion dollars balance sheet. The dollar was trading against the Indian rupee at Rs 54.50, the greenback was at 3.0413 in terms of the Malaysian ringgit and the US currency was at 6.2316 in relation to the Chinese yuan.

===== Open Buying   Rs 98.20 Open Selling   Rs 98.40  
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**Interbank Closing Rates:** Interbank Closing Rates For Dollar on Friday.

===== Bid Rate       Rs 97.50 Offer Rate     Rs 97.55  
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**RUPEE IN LAHORE:** The Pak rupee continued to remain under pressure and further depreciated its worth by 30-paisa against the US dollar on the local currency market on Friday. According to the currency dealers, the dollar's demand remained intact that helped its appreciation against the national currency. The dollar was traded at Rs 98.40 and Rs 98.70 as its buying and selling rates against Rs 98.10 and Rs 98.40 of Thursday, respectively. However, the Pak rupee-pound sterling parity remained unchanged amid sluggish trading trend in the city markets. The pound was purchased and sold at its overnight closing of Rs 157.50 and Rs

158.50, respectively, the dealers added.

**RUPEE IN ISLAMABAD AND**

**RAWALPINDI:**

The rupee

remained firm against the dollar on the open currency markets of Islamabad and Rawalpindi here on Friday. The dollar resumed trading at Rs 98.50 for buying and Rs 98.60 for selling against the same last rate. It did not observe further change in the evening session and closed at Rs 98.50 for buying and Rs 98.60 for selling. Pound Sterling opened at Rs 158.50 for buying and Rs 158.60 for selling against same last rate. It did not observe further change in the second session and closed at Rs 158.50 for buying and Rs 158.60 for selling.

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