

THE RUPEE: further slide

RECORDER REPORT

KARACHI (January 06, 2013) : The rupee fell in terms of the dollar on the currency market on Saturday in process of trading, dealers said. The rupee dropped 20 paisa against the dollar for buying and selling at 98.40 and 98.60, they said. The rupee also drifted lower versus the euro, shedding 40 paisa for buying at Rs 128.00 and Rs 129.00, they said. **INTERBANK MARKET**

RATES: At the week-end, the dollar climbed to a nearly 2-1/2 year peak against the yen after Federal Reserve meeting minutes the previous day showed growing concern about further stimulus for the economy, with speculation of more monetary easing in Japan also weighing on the Japanese currency. Injecting stimulus into the economy involves flooding the market with dollars, which would tend to lower the currency's value. Any doubts about that stimulus are viewed as positive for the greenback.

===== Open Buying Rs 98.40 Open Selling Rs 98.60
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RUPEE IN LAHORE: The Pak rupee maintained upward slide and was further improved by 10-paisa in relation to the greenback on the local currency market on Saturday. According to the currency dealers, the dollar was opened on a positive sign and registered further increase in its value following rising demand. The dollar's rate was improved from last day closing of Rs 98.40 and Rs 98.70 to Rs 98.50 and Rs 98.80 on buying and selling counters, respectively, the dealers said. On the contrary, the rupee was declined on buying side while it gained strength on selling side against the pound sterling. The pound was purchased and sold at Rs 157.80 and Rs 158.30 compared with Saturday closing of Rs 157.50 and Rs 158.50, respectively, they added.

RUPEE IN ISLAMABAD AND RAWALPINDI:

The rupee remained firm against the dollar at the open currency markets of Islamabad and Rawalpindi here on Saturday. The dollar resumed trading at Rs 98.50 for buying and Rs 98.60 for selling against 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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