

Business

Pak Rupee Improves Against Dollar

Staff Report

ISLAMABAD: The Pakistani rupee got momentum for the 3rd consecutive day and gained Rs0.25 against the greenback in the inter-bank market on Thursday to settle at Rs 286.73 against Rs286.98 last day.

As reported by the State Bank of Pakistan (SBP) the local currency appreciated by 0.09% against the American dollar.

https://twitter.com/StateBank_Pak/status/1671837607645544451?cxt=HHwWhoDQ3cjex7MuAAAA

Meanwhile, in the open market, the US dollar was trading in the range of Rs289 to Rs293.

Exchange rates of other international currencies were settled as: Saudi Riyal as Rs 77, Euro Rs 320.50, UAE Dirham Rs 81.00, and British Pound as Rs372.00.

Strength of Pak Rupee Against Dollar

Pakistan is passing through one of the worst historic financial quagmires. The continued fluctuation in the exchange rate of local currency raised eyebrows. In addition, the uncertain status of the IMF regarding unblocking the pending tranche has made the situation more challenging.

Moreover, Pakistan expected some cushion from UAE, Saudi Arabia and Qatar to address the current economic unrest and take the local currency to a stable position.

End

Keywords: Pak, Rupee, Continues, Slight, Improvement, US, Dollar, Euro, Riyal, Pound, IMF