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Dollar continues to rise, surpasses Rs280 in open market

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The US dollar maintained its upward trend in both foreign exchange markets, with its open market rate exceeding Rs280 on Monday. Despite agreements on investment and new projects in the China-Pakistan Economic Corridor (CPEC) Phase II during Prime Minister Shehbaz Sharif's visit to China, the lack of a clear announcement on new Chinese investments, expectations of a cut in interest rates in the upcoming monetary policy, and concerns about gradually increasing demand have kept the dollar's value rising. Insufficient foreign exchange reserves for external

payments also contributed to this trend. In the interbank market, the dollar experienced limited fluctuations during the trading session, closing 17 paisas higher at Rs278.37. In the open currency market, increased demand for foreign exchange led the dollar to close 9 paisas higher at Rs280.15. Experts noted that the country is currently facing a financial gap, with low official foreign exchange reserves but high external payment obligations. Although the IMF programme is expected to bring in new inflows, most of these are likely to be spent on external payments. There are also rumours circulating in the market that the new financial year may see a gradual appreciation of the rupee against the dollar due to devaluation, which is influencing the rupee's value