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Pakistan Rupee Posts Strongest Weekly Gain in 93 Weeks

July 29, 2025

– Categories: Finance



The Pakistani rupee extended its gains against the US dollar on Monday, appreciating by 24 paise to close at Rs283.21 in the inter-bank market. This marks a 0.08% increase and reflects growing momentum in the local currency's recovery trend.

According to AKD Securities, the rupee's performance last week was its strongest in 93 weeks, with a 0.50% rise. The currency had ended the prior week at Rs283.45, up from Rs284.87 the week before.

However, the Pakistan Business Forum (PBF) has raised concerns about the current exchange rate mechanism. In a recent statement, the PBF suggested the rupee may be undervalued due to artificial controls and estimated the fair market value of the US dollar to be closer to Rs260, based on existing macroeconomic indicators.

Meanwhile, gold prices in Pakistan dipped on Monday, mirroring a decline in international markets. The price of gold per tola fell by Rs100 to Rs356,300, while the rate for 10 grams dropped Rs85 to Rs305,470, according to the All Pakistan Sarafa Gems and Jewellers Association (APGJSA).

This downward trend in gold came as global investor interest in safe-haven assets softened following progress in US-European Union trade talks. Though the agreement has not yet been finalized, market sentiment improved significantly, prompting a shift towards riskier assets.

Adnan Agar, Director at Interactive Commodities, commented on the global developments: “Gold touched a low of \$3,301, with a high of \$3,345, and was later trading around \$3,309. The tentative US-EU trade agreement has dented gold’s appeal.”

Looking ahead, analysts say investor focus is turning to two key upcoming economic reports in the United States: the Federal Reserve’s monetary policy announcement on Wednesday and the monthly employment data due Friday. Agar noted that these data points will likely play a critical role in shaping global financial sentiment and determining gold’s short-term direction.

Saturday also saw a decline in local gold rates, with the per-tola price falling by Rs300 to Rs356,400. Unless new geopolitical risks emerge or US data underperforms, analysts expect gold prices to remain under pressure in the coming days.