

# Rupee ends stronger vs greenback

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Mumbai, December 1

**THE RUPEE PARED** gains but finished stronger against the dollar on Thursday as global markets were buoyed by the US Fed chair Jerome Powell's more dovish comments. The rupee ended at 81.2150, compared to its previous close of 81.4225. It had briefly strengthened to a two-week high of 80.99, but gradually gave up some of those gains.

State-run banks were seen bidding for dollars on behalf of oil companies, two traders said, citing lower spot prices. That led the rupee to underperform its Asian peers. The Malaysian ringgit, the Indonesian rupiah and the South Korean won gained between 0.9% to 1.5% as the greenback extended its slump.

The dollar index has shed 1.8% from its high on Wednesday after Powell said US rate hikes could be scaled back "as soon as December".

— REUTERS

## Rupee vs dollar

Intra-day, December 1

