

Rupee settles at fresh record low of 83.84

THE RUPEE SLUMPED 37 paise to settle at an all-time low of 83.84 against the US dollar on Monday, following a selloff in broader global markets amid rising geopolitical tensions in the West Asia and worries over recession in the US.

Forex traders said the downfall in the domestic unit came on the heels of a sharp downturn in the Indian equity markets and significant foreign fund outflows.

"We expect the rupee to trade with a negative bias on risk aversion in the global markets. Escalation of geopolitical tensions in the Middle East and outflows by foreign investors may further pressurise the domestic unit," said Anuj Choudhary — research analyst at Sharekhan by BNP Paribas.

The dollar index dropped 0.65% to 102.54.

—PTI