

₹ sheds 26p as US data leads to Fed hike jitters

The rupee started the fresh week on a poor note, shedding 26 paise against the dollar, as a stronger-than-expected US data set stoked fears of the Federal Reserve continuing with an aggressive pace of rate hikes, dealers said. The domestic currency settled at 82.54 to the dollar on Monday, from 82.28 at the previous close. So far in 2022, the Indian currency has depreciated 9.9 per cent against the greenback. Data released over the weekend showed that US producer prices posted a higher-than-expected rise in November. The data comes ahead of the Federal Open Market Committee's two-day meeting that begins on December 13. **BHASKAR DUTTA**
