

Rupee falls 27 paise to close at 82.76 against US dollar

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A massive sell-off in domestic equities and a strong greenback overseas also weighed on the local unit, forex traders said

The rupee declined by 27 paise to close at 82.76 (provisional) against the US dollar on Thursday after the US Federal Reserve's interest rate hike and its hawkish stance dented investor sentiments.

A massive sell-off in domestic equities and a strong greenback overseas also weighed on the local unit, forex traders said.

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At the interbank foreign exchange market, the rupee opened sharply lower at 82.63 against the greenback and witnessed a high of 82.41 and a low of 82.77.

It finally settled at 82.76, down 27 paise over its previous close of 82.49.

Meanwhile, the dollar index rose 0.56 per cent to 104.35.

Brent crude futures, the global oil benchmark, dropped 0.76 per cent to \$76.54 per barrel.

BSE Sensex closed 878.88 points or 1.40 per cent lower at 61,799.03. NSE Nifty fell 245.40 points or 1.32 per cent to 18,414.90.

The US Fed on Wednesday increased interest rates by 50 basis points on expected lines and signalled more hikes ahead to fight inflation. The US central bank raised the interest rate to 4.25-4.50 per cent to the highest level in 15 years.

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