

Rupee falls by 8 p to 82.70 against dollar

The rupee depreciated by 8 paise to settle at 82.70 against the US dollar on Tuesday as investors turned cautious in view of a negative trend in domestic equities and rising crude prices in the global markets.

Besides, renewed forex outflows and a waning appetite for riskier assets amid a surprise Bank of Japan policy tweak also dragged down the local unit, forex dealers said.

A sharp decline in the greenback against major rivals overseas restricted the rupee's loss, they added.

At the interbank forex market, the local unit opened weak at 82.69 against the greenback and witnessed an intra-day high of 82.69 and a low of 82.88.

It finally ended at 82.70 against the American currency, a decline of 8 paise over its previous close of 82.62.

The Bank of Japan (BoJ) surprised the markets by deciding to review its yield curve control policy and increase the trading band for the 10-year government bond yield to 50 basis points on either side of its 0 per cent target.

—PTI