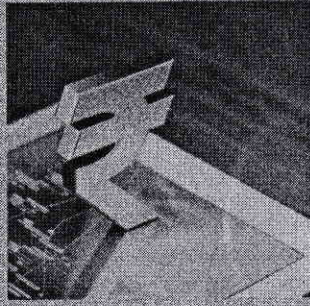


DOLLAR INDEX UP

Rupee Snaps Two-day Fall, Recovers 6 Paise/ Dollar



PTI

The rupee on Wednesday staged a recovery after two days of steep losses to end 6 paise higher at 83.22 against the US dollar on positive cues from domestic equity markets.

However, selling pressure from foreign equity investors amid elevated levels of American currency and surging crude oil prices weighed on the local unit, forex traders said.

The rupee lost 34 paise in the past two sessions. It closed 15 paise lower at 83.28 a dollar on Tuesday

At the interbank foreign exchange, the domestic unit opened at 83.23 and traded in a narrow range of 83.18 to 83.24 against the greenback. It finally settled at 83.22, registering a gain of 6 paise from its

previous close.

The rupee lost 34 paise in the past two sessions. It closed 15 paise lower at 83.28 against the dollar on Tuesday, a day after registering a decline of 19 paise.

The downward movement of the rupee was attributed to a strengthening dollar amid a record rise in US Treasury yields. Also, the US dollar surged to a ten-month high level after a Federal Reserve policymaker hinted at a prolonged interest rate hike cycle.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.05 per cent to 106.28.

Brent crude futures, the global oil benchmark, were trading 0.87 per cent higher at USD 94.78 per barrel.

On the domestic equity market front, the BSE Sensex closed 173.22 points or 0.26 per cent higher at 66,118.69.

The broader NSE Nifty advanced 51.75 points or 0.26 per cent to settle at 19,716.45. Foreign Institutional Investors (FIIs) were net sellers in the capital market on Tuesday as they offloaded shares worth Rs 693.47 crore, according to exchange data.