

# Rupee slips to 4-month low of 86.82

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THE INDIAN RUPEE continues to depreciate and fell to a four-month low on Tuesday amid foreign outflows and US trade deal uncertainties. The domestic currency rose to 86.92 before settling at 86.82 against the dollar, down 16 paise from the previous close.

During the month, the currency fell 1.07 paise or 1.24% and so far in the financial year, it fell 1.36 paise or 1.59%.

"FPIs are taking money out of India to earn better returns from other countries. There was also pressure from oil importers, which also weighed on rupee during the day," said Anil Kumar Bhansali, head of treasury and executive director at Finrex Treasury Advisors. FPIs offloaded equities worth ₹4,637 crore on Tuesday, according to data from exchanges.

The strengthening of dollar index was another factor behind the depreciation of local currency, said forex traders.

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THE DOLLAR INDEX rose to 99.07, up 0.4% from the previous day. RBI likely stepped in at 86.90 level through dollar sales, capping further losses, they said.

In the current fiscal, rupee was the worst performer among Asian peers. Except Hong Kong Dollar and rupee, all other currencies appreciated during the year. Taiwanese dollar was best performing currency at 12.5%, followed by South Korean Won at 6.26%.

Along with FPI outflows, the current pressure on the rupee can be attributed to uncertainty and delay in trade deal, said Anshul Chandak, head of treasury at RBL Bank.