

SEC II, P1

₹ slips sharply as hopes of Fed rate cut in Dec fade

The rupee approached a record low, pressured by a stronger US dollar as traders pared bets on a December rate cut



by the Federal Reserve, and as the local central bank was not seen stepping in to support the currency. The rupee weakened as much as 0.6 per cent, the most since August 29, to 88.74 per dollar on Thursday, closing in on its September record of 88.80.

■ Markets flinch on Powell's hint of restraint, trade truce doubts