

## Rupee recovers from early plunge, slips 10p

**PRESS TRUST OF INDIA**  
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The rupee today snapped its gains of previous two sessions and closed 10 paise lower at 71.07 to the US dollar amid fears of escalation in geopolitical tensions following Indian fighter jets' air strikes on Pakistan-based terror camps.

Besides, weakening investor sentiments in domestic equity market and rising global crude oil prices impacted the rupee movement.

Reacting to rising tensions between India and Pakistan, the domestic currency opened 30 paise lower at 71.27 in the early trade and further weakened to 71.35 as the day progressed. However, it recovered from early plunge to settle at 71.07, a loss of 10 paise against the dollar.

Similarly, growing geopolitical tensions also hit investor sentiments in domes-

tic equity markets, with benchmark Sensex diving 240 points to close at 35,974.

According to analysts, market movement is likely to be cautious until further clarity over cross border threat.

In a swift and precise air strike following the Pulwama attack, the Indian Air Force bombed and destroyed Jaish-e-Mohammed's biggest training camp in Pakistan early today, killing a "very large number" of terrorists, trainers and senior commanders.

The operation, described as a non-military, pre-emptive strike, was welcomed by the entire political spectrum and military experts who had been advocating retribution after the 14 February suicide attack on a CRPF convoy in Pulwama, killing 40 jawans.

Among other factors that put additional pressure on the rupee was rising prices of global crude oil.