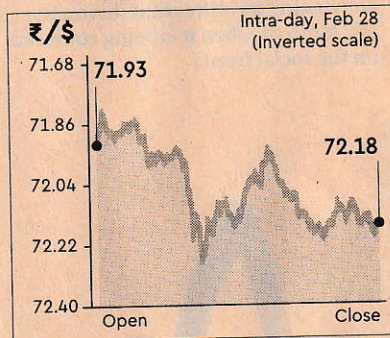


Rupee slips 63 paise to 72.24 against US dollar

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THE RUPEE ON Friday plunged by 63 paise to settle at nearly six-month low of 72.24 against the US dollar, tracking heavy sell-offs in equities and sustained foreign fund outflows on fears that coronavirus can wreak havoc on the global economy.



At the interbank foreign exchange market, the local currency opened lower at 71.90 to the US dollar and hit a low of 72.29 in day trade. The domestic currency finally settled at 72.24, showing a loss of 63 paise — the biggest single-day loss since September 13, 2019. The closing level is the lowest since September 3. "This week was all about coronavirus. The focus was on contagion to new regions outside China. The outbreak of virus rattled the risk appetite, giving rise to risks of sharp global economic slowdown," said Rahul Gupta, head of Research-Currency, Emkay Global Financial Services.