

₹ at two-month high of 71.97/\$

ENSECONOMIC BUREAU
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THE RUPEE on Thursday rose by 34 paise to close at a two-month high of 71.97 against the US dollar on robust foreign fund inflows amid low crude oil prices.

Dealers said the strength in the rupee was also supported by increased selling of the greenback by exporters and banks. Globally, dollar and yen gained on Brexit-induced safe-haven buying. "The rupee will gain further if crude oil prices fall again. Low oil prices mean lower current account deficit," said a dealer.

The dollar and the yen gained on Brexit-induced safe-haven buying. The British pound crashed more than 1.5 per cent after four UK ministers resigned over Prime Minister Theresa May's Brexit deal. The euro, however, climbed to a two-week high.

Meanwhile, the S&P BSE Sensex closed 118.55 points or 0.34 per cent higher at 35,260.54. The 30-share index opened a shade higher at 35,145.75 points, hovered in the range of 35,402 and 35,118.42, before ending the session at 35,260.54, with a gain of 118.55 points, or 0.34 per cent, over its previous close.

The gauge had shed 2.50 points Wednesday in a highly volatile session.

The broader NSE Nifty settled at 10,616.70, higher by 40.40 points or 0.38 per cent.

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The appreciation in rupee, firming trend in other Asian markets and a higher opening of European equities too influenced market mood here.

However, profit-booking at higher levels by speculators at the fag-end of the session trimmed some of the day's gains, traders added. FIIs bought shares worth a net of Rs 277.38 crore, while domestic institutional investors (DIIs) sold shares to the tune of Rs 272.34 crore Wednesday, provisional data showed. Uncertainty over the US-China trade deal and next Federal Reserve policy, which is likely to see hike in December, may add volatility in the near term, they added. Adani Ports took the top position among Sensex constituents by surging 4.19 per cent, followed by Kotak Bank rising 2.61 per cent.

Other big gainers include Axis Bank advancing 2.11 per cent, Hero MotoCorp 1.95 per cent, Tata Motors 1.78 per cent, Maruti Suzuki 1.50 per cent, Vedanta Ltd 1.37 per cent, Power Grid 1.18 per cent, L&T 0.97 per cent, Bharti Airtel 0.85 per cent, ICICI Bank 0.82 per cent, HDFC Bank 0.80 per cent and HDFC 0.75 per cent. **WITHPTI**