

# Rupee appreciates 61 paise to 81.74

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Posts biggest single-day gain in nearly two months

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**PRESS TRUST OF INDIA**  
Mumbai, January 10

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**THE RUPEE APPRECIATED** 61 paise — the biggest single-day gain in nearly two months — to close at 81.74 against the US dollar on Tuesday on the expectation of inflows in the bond segment.

Forex traders said the rupee was the best performer among Asian currencies, and now the currency has the support at 81.70.

At the interbank foreign exchange market, the local unit opened at 82.20 and touched an intra-day high of 81.72 and a low of 82.26 against the greenback. It finally ended at 81.74, registering a rise of 61 paise over its previous close. On Monday, the rupee settled at 82.35 against the US dollar.

The dollar index, which gauges the greenback's

strength against a basket of six currencies, advanced 0.12% to 103.12.

“Rupee rose sharply on the expectation of inflows in the bond segment. The currency extended gains ahead of the inflation number that will be released in the next couple of sessions.

“Expectation is that the number could come in lower and that could extend gains for the currency. We expect the USD/INR(spot) to trade sideways and quote in the range of 81.60 and 82.25,” Gaurang Somaiya, forex and bullion analyst, Motilal Oswal Financial Services, said.

The rupee became the best performer among the Asian currencies following stop order triggers and inflows from bond selling, said Dilip Parmar, Research Analyst, HDFC Securities.

“The local unit witnessed the biggest single-day gains after November 11 and broke the psychological level of 82 as the traders rushed to cover the positions,” Parmar said.