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Fundamentals don't support long-term rupee rally: Care Ratings

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Thu, 16 Mar 2017-08:31pm , PTI

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Rating agency Care Ratings said the ongoing rupee appreciation is short-lived and Reserve Bank of India (RBI) will soon have a role to play in correcting the sentiment.

The rupee traded in the range of 66.70 and 65.41 between March 1 and March 16. But has appreciated by nearly Rs 1.23 against the US dollar since March 1 making it the best performing unit in the whole of Asia this year.

"We do believe that the current trend of rupee appreciation will get corrected in the next few trading sessions. The fundamentals do not signal any sustained strengthening of the rupee and the RBI will have a role to play in correctin

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ts and market expect that the huge victory margin will help the government accelerate
ome has caused a rally in the forex market with the rupee strengthening sharply," the re
been stronger at \$2.289 billion this month with equity flows being very strong.
showed exports jumped 17.5% an all-time high since Sept 2011. Though this is a one-off
ved it positive.
re ongoing rupee appreciation is not sustainable unless the fundamentals alter sharply i
66-66.50 looks more likely to prevail once the noise factor in the market diminishes," it s
urces, the report said RBI is talking to banks to tone down the level of enthusiasm. Fore
: \$364 billion which does not warrant a sharp appreciation on a continuous basis.
ve yesterday raised interest rates on expected lines but hinted at gradual increases duri
a strong pick up in the US economy and strong jobs creation.
y has to be forward looking the Fed may be expected to raise rates two more times this
nt scenario, RBI will view these developments more from the forex angle rather than inte
onetary policy will be determined by CPI inflation and hence be data-driven.

(This article has not been edited by DNA's editorial team and is auto-generated from an agency feed.)



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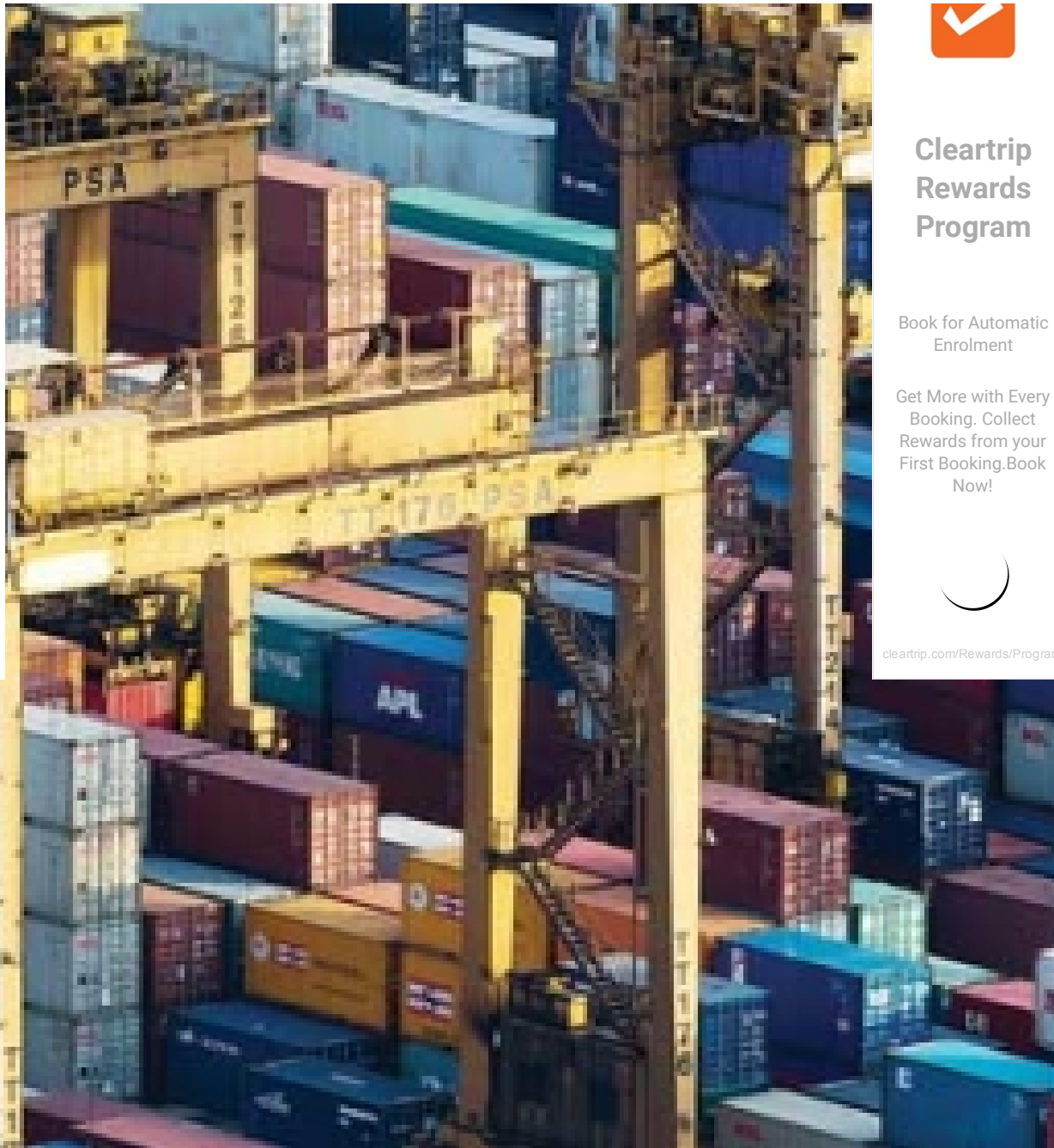
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