

Rupee marks first weekly loss in five as Fed outlook boosts dollar



MUMBAI (Reuters) - The Indian rupee ended marginally higher against the U.S. dollar on Friday amid tepid risk appetite, but snapped a four-week winning streak, as rising bets of a U.S. Federal Reserve rate hike boosted the dollar.

The rupee finished at 82.09 per U.S. dollar compared with 82.1475 in the previous session. For the week, it lost 0.30%, falling for the first time since the week ended March 17.

The dollar index is set for its biggest weekly gain since February on expectations the Fed would hike rates by 25 basis points next month, following mixed inflation and retail sales data.

Over the week, several Fed officials have added to those views by pointing out that inflation remains uncomfortably high and rates must keep rising.

The dollar also benefited from risk aversion in the market, as data overnight fuelled worries over U.S. economic growth. Treasury yields cooled, with the 10-year bond yield down 10 bps from this week's peak to 3.5337%.

The number of Americans filing new unemployment benefits claims increased moderately last week, and a report by the Philadelphia Federal Reserve showed that manufacturing activity in the mid-Atlantic unexpectedly contracted in April.

"Lower U.S. yields have not dampened demand [SOURCE](#)

South Koreans tap cash-giving apps to help offset rising living costs

SEOUL (Reuters) - Throngs of people have been milling seemingly aimlessly around the forecourt of a museum in central Seoul, brushing silently past each other with heads bent toward smartphones while fingers frantically tap screens - in the latest money-making trend.

Walking 10,000 steps, completing tasks such as subscribing to social media, or just tapping the screen when other users are nearby can generate up to 10 cents a time for users of financial services app Toss from South Korean startup Viva Republic.

The viral campaign has seen Toss become a frontrunner in a trend where businesses win users through cash- and points-offering loyalty apps, which have risen in popularity in an economy with high youth unemployment and surging inflation.

As many as three in four adults

earn cash through such applications, showed a recent survey by job portal InCruit.

"I've only made 150 won (\$0.11) so far, but I plan to continue so I can buy coffee or pay for something using the app," said 27-year-old office worker Baek Na-young.

Some 4.4 million users have used Toss' cash-giving in-app feature since its January launch, and the number of times people open the app on handsets has increased 30%, Viva Republica said.

Retiree Han Sun-jae, 77, said he had made some 50,000 won (\$37.91) so far through the Toss app.

"My daughter works nearby and told me many people were gathering here, and that I could make more money here," he said outside the Seoul Museum of Art, where office workers gathered at lunchtime based on [SOURCE](#)

Dollar edges lower; on track for second straight monthly loss

SINGAPORE (Reuters) - The dollar began the last trading week of the month on the back foot, with traders awaiting a slew of central bank meetings in May for clues on when the steepest global monetary policy tightening campaign in years might come to a halt.

Top of investors' minds will be next week's FOMC meeting, where Federal Reserve policymakers are widely expected to raise rates by another 25 basis points, though focus will be on the guidance for the future rate path.

While recent economic data have pointed to slowing U.S. growth, parts of the economy continue to show [SOURCE](#)