

Ringgit ends higher against US dollar

KUALA LUMPUR, Oct 28 — The ringgit ended higher against the US dollar on Thursday, supported by positive sentiment towards the local currency after Malaysia released encouraging trade data for September, an analyst said.

At 6 pm, the local note rose to 4.1485/1520 versus the greenback from 4.1530/1560 at yesterday's close.

Earlier, the Department of Statistics Malaysia (DOSM) announced that Malaysia's total trade expanded by 25.5 per cent year-on-year (y-o-y) to RM195.5 billion in September 2021 as the country's exports and imports recorded strong double-digit growth.

Total exports reached a new high of RM110.8 billion, up 24.7 per cent as compared to the previous year, while imports also registered an increase of 26.5 per cent to RM84.7 billion y-o-y, said DOSM.

Bank Islam Malaysia Bhd chief economist Mohd Afzanizam Abdul Rashid said the latest trade data showed that the Malaysian economy is benefitting from the global recovery.

Nevertheless, he noted that a technical correction would set in along the way given that the ringgit is hovering in an overbought position based on the technical indicators.

"There is also the tabling of Budget 2022 tomorrow which will be closely monitored by the financial markets," he told Bernama.

At the close, the ringgit was traded mixed against a basket of major currencies.

It appreciated against the Japanese yen to 3.6493/6527 from 3.6542/6572 at Wednesday's close, and improved against the euro to 4.8094/8134 from 4.8137/8172 previously.

However, the local note slipped against Singapore dollar to 3.0778/0808 from 3.0763/0790 yesterday and fell vis-a-vis the British pound to 5.7075/7123 from 5.7033/7074 previously.

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