

Ringgit opens easier against US dollar

KUALA LUMPUR (Oct 5): The ringgit opened easier against the US dollar on Tuesday as the greenback found firmer buying support ahead of the US jobs data report later this week, an analyst said.

At 9 am, the local note fell to 4.1745/1780 versus the greenback from Monday's closing of 4.1730/1760.

The analyst told Bernama that the US dollar gained some strength after new orders for US-made goods accelerated in August, despite its economic growth appearing to ease down in the third quarter due to shortages of raw materials and labour.

“Meanwhile, on the domestic front, the economic sector is gradually recovering well as Malaysia’s monthly export and import unit value indices continued to record positive growth in August 2021, at 1.4 per cent and 0.9 per cent month-on-month (m-o-m) respectively,” she told Bernama.

According to the Department of Statistics Malaysia, Malaysia’s terms of trade increased by 0.6 per cent m-o-m to 105.6 points in August 2021.

At the opening, the ringgit was also traded lower against a basket of major currencies.

It dropped versus the Japanese yen to 3.7632/7667 from 3.7510/7540 on Monday and eased against the Singapore dollar to 3.0729/0759 compared with 3.0727/0751 previously.

The local noted declined versus the British pound to 5.6744/6792 from 5.6674/6714 at Monday’s close and depreciated vis-a-vis the euro to 4.8470/8511 from 4.8440/8475 on Monday.

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