



Ringgit unchanged vs greenback after OPR, unemployment data announcement

KUALA LUMPUR, Sept 10 -- The ringgit remained unchanged against the US dollar at Friday's opening after Bank Negara Malaysia's (BNM) move to maintain the overnight policy rate at 1.75 per cent, as well as the Statistics Department's report on the unemployment rate, which remained at 4.8 per cent in July 2021.

At 9.05 am, the local note stood at 4.1470/1490 against the greenback from 4.1470/1500 recorded at yesterday's closing.

Traders are saying that the central bank's decision may provide some stability for the local note, with support located at around 4.1200.

ActivTrade trader Dyogenes Rodrigues Diniz said analysts are expecting September's unemployment data reading to be favourable based on July 2021's unemployment rate, thus boosting the ringgit.

He highlighted that the local note is one of the currencies that had appreciated against the dollar the most since the beginning of September.

On Thursday, Bank Negara Malaysia announced its move to keep the Overnight Policy Rate at 1.75 per cent.

Given the uncertainties surrounding the pandemic, the monetary policy stance would continue to be determined by new data and information and their implications on the overall outlook for inflation and domestic growth, the central bank said in a statement yesterday.

Separately, the government projected that the higher vaccination rates would help to strengthen the country's economy, thus the unemployment rate is expected to fall beginning this month.

At the opening, the ringgit was traded mostly lower against a basket of major currencies, with the exception of the euro where it rose to 4.9034/9058 from 4.9063/9103 yesterday.

The local note fell to 3.0876/0894 from 3.0860/0885 at Thursday's close, depreciated against the Japanese yen to 3.7800/7818 from 3.7727/7758 yesterday and slipped against the British pound at 5.7390/7418 from 5.7303/7345 previously.

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