

Bank Negara's foreign reserves up 0.94% to US\$97b as at March 31

By [Meena Lakshana](#) / The Edge Financial Daily | April 8, 2016 : 10:35 AM MYT

KUALA LUMPUR: Bank Negara Malaysia's (BNM) international reserves rose 0.94% to US\$97 billion (RM379) as at March 31, 2016, from US\$96.1 billion as at March 15, 2016.

However, the reserves saw a 7.4% decline in ringgit terms to RM381.6 billion as at March 31, 2016, from RM412.3 billion as at March 15, 2016, mainly due to quarterly adjustments following the strengthening of the ringgit against the greenback.

"The reserves position is sufficient to finance eight months of retained imports and is 1.1 times the short-term external debt, which includes short-term offshore borrowing, non-resident holdings of short-term ringgit debt securities, non-resident deposits with the banking system and other short-term debt," said BNM.

The ringgit strengthened to a seven-month high of 3.865 against the US dollar on Monday. It closed at 3.9158 yesterday as oil prices rallied.

The ringgit was also boosted by stronger-than-expected Malaysia trade data.

On Wednesday, Malaysia's exports in February 2016 came in 6.7% higher from a year earlier, more than double consensus forecast of a 3.1% growth, thanks to higher shipments of electrical and electronics, palm oil and timber products.

Meanwhile, oil prices continued to rally yesterday on an unexpected decline in US crude stockpiles. Brent futures closed at US\$39.82 per barrel.