

**Ringgit sees sharp plunge despite PM's assurances**  
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The ringgit today saw a sharp plunge despite Prime Minister Najib Abdul Razak's assurance last night that efforts would be made to address the country's sliding currency.

As of 11.10am, the ringgit stood at 4.1223 to a US dollar, or a decline of 2.3 percent from the opening index.

This is down from a high of 3.1415 to a US dollar in the last year.

The Kuala Lumpur Composite Index (KLCI) also fell below the 1,600 psychology support level this morning.

At of 11.20am, the market fell to 1594.61 points, the lowest level since June 2012.

Yesterday, Najib in a blog posting sought to explain the falling ringgit and assured the government was committed to resolve the problem.

"I guarantee that the government will do its best to resolve this situation with the purpose of stabilising the country's economy," he had said.

Najib had blamed excessive political play and speculations which have impacted sentiments towards the government as among the reasons for the falling ringgit.

Among other factors, he said, were China's move to depreciate the yuan, an anticipated rate hike by the US and falling commodity prices.

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