

Rupiah leads Asia FX slides on oil, election concerns
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The rupiah fell to its lowest level in more than four months today, pressured by worries about Indonesia's current account deficit amid higher oil prices and uncertainty over the coming presidential election.

Most emerging Asian currencies also eased on expectations of higher dollar demand for oil imports given worries that the intensifying Iraq crisis will disrupt crude supplies from the world's second-largest Opec producer.

The rupiah fell as much as 0.8% to 12,085 per dollar, its weakest since February 13, on dollar demand linked to dividend payments to foreign investors and as local importers joined the bids.

The ringgit also fell as investors scrambled for the dollar to cover short positions in the greenback.

The South Korean won slid on dollar demand from local importers for payments.

The peso eased as the country reported a wider trade deficit in April than a year earlier. – Reuters, June 25, 2014.

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