

Ringgit soars, up 1% as Fitch affirms credit rating

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By REUTERS

The Malaysian ringgit jumped on Wednesday as Fitch Ratings maintained the country's sovereign ratings, erasing concerns that it might cut them because of state fund 1MDB's debt problems.

The ringgit rose as much as 1.1% to 3.7330 per dollar, its strongest since June 23. The Malaysian currency stood at 3.7350 at 0017 GMT.

Fitch maintained Malaysia's long-term foreign currency issuer default rating at A- and local currency at A, with the outlook revised to stable from negative previously.

The Malaysian currency was the second-worst performing Asian currency so far this year, partially due to worries about a potential rating downgrade.

— by **Jongwoo Cheon**

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