

Ringgit opens lower against US dollar

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STORY BY BERNAMA

The ringgit opened lower against the US dollar today weighed down by concern over the fall in oil prices, analysts said.

At 9 am, the local unit was traded lower at 4.3930/4000 against the greenback from yesterday's closing of 4.3750/3830.

An analyst said the sentiment of lower oil price, now traded at US\$29.96 per barrel, has added to the pessimism of economic growth.

“The further slump in the oil prices will definitely raise investors’ concern over commodity-currencies, particularly Malaysia, which relies on oil and gas revenues,” he said.

The ringgit was traded lower at the opening against a basket of currencies.

The ringgit opened marginally lower against the Singapore dollar at 3.0507/0560 from 3.0503/0578 on Wednesday and it declined against the British pound to 6.3272/3386 from 6.3245/3378 yesterday.

It eased against the yen to 3.7397/7472 from 3.6982/6066 on Wednesday and declined against the euro to 4.7831/7925 from 4.7351/7442 yesterday.

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