



Malay Mail - Ringgit Will Rise To RM3.95 Against The Dollar, Says Analysts

🕒 Tuesday, Dec 19 2017



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malaymail 19/12

KUALA LUMPUR — The ringgit is expected to continue appreciating to RM3.95 versus the US dollar by end-2018, said the RHB Research in an economic update yesterday.

It said the local currency is set to rise on the weakness of the greenback. Furthermore, the ringgit has overshot on the downside significantly.

MIDF Research is also expecting the ringgit to continue its recovery trend next year, with a projection of 3.95 against the US dollar by end-2018.

Speaking at a media briefing on Malaysia's 2018 economic outlook today, MIDF Amanah Investment Bank

Bhd chief economist Kamaruddin Mohd Nor also forecasted the ringgit to close the year 2017 at 4.05 against the greenback.

The ringgit opened lower yesterday against the US dollar on weak demand for the local note.

Dealers were now targeting the ringgit at RM3.90 against the US dollar in 2018, said Bernama yesterday.

RHB Research also said Malaysia's foreign exchange (forex) reserves rose by US\$400 million (RM1.64 billion) to US\$101.9 billion as at Nov 30, from US\$101.5 billion at end-October.

"In RM terms, Malaysia's forex reserves gained RM1.5 billion to RM430.4 billion, from RM429 billion as at end-October," it said.

"Forex reserves remain adequate by international standards.

"At the current level, Malaysia's forex reserves are sufficient to finance 7.5 months of retained imports and cover 1.1x the short-term external debt of the nation," it said.

On Jan 4 this year, the ringgit hit its multi-year low of 4.4960 against the US dollar.

*(US\$1 = RM4.09)***Pekeliling
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