

'Ringgit to hit 4.1 against US dollar'

KUALA LUMPUR: Deputy Finance Minister I Datuk Othman Aziz yesterday agreed with bankers' forecast that the ringgit will rebound to a fair value of 4.1 against the US dollar in the third quarter of the year.

Bankers had forecast the rebound based on improving commodity prices such as rubber and palm oil as well as steady economic fundamentals, he said.

At 1:11pm, the ringgit stood higher at 4.4840/4890 against the greenback, after opening at 4.4870/4900 at 9am, following improved oil prices.

Brent crude futures, the international benchmark for oil prices, is still hovering above US\$55 (RM246.95) per barrel.

"This is a cycle and it is not the first time we are experiencing this because we have seen the worst level of 5.3 before," he said after visiting the Credit Counselling and Debt Management Agency, here, yesterday.

Othman said investors would continue to remain on the sidelines until US president-elect Donald Trump's swearing-in on January 20.