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Bernama - PENJANA Stimulus Plan, Oil Prices Propel Ringgit

☐ Friday, Jun 05 2020☐ ☐

KUALA LUMPUR, June 5 -- The ringgit rebounded against the US dollar from yesterday's losses as the market mood brighten amid positive reaction towards the RM35 billion stimulus plan announced by the government today and the uptrend in the oil prices.

At the close today, the ringgit was quoted at 4.2640/2700 against the US dollar from 4.2740/2810 at Thursday's close.

AxiCorp global chief market strategist Stephen Innes said the Economic Recovery Plan (PENJANA) announced by the Prime Minister Tan Sri Muhyiddin Yassin today look very encouraging as it is directed at the main street.

"This is very supportive amid all the other stimulus," he told Bernama.

In a bid for economic recovery from COVID-19, the government announced 40 initiatives under PENJANA, among others to address the increasing unemployment rate in the country and propel the business.

In addition, Muhyiddin said more economic sectors will be opened if the conditional movement control order's standard operating procedures continue to be observed.

In the meantime, the crude Brent rose back to US\$40 per barrel level ahead of OPEC and allies (OPEC+) meeting this weekend to discuss on further output cuts.

Previously, OPEC+ agreed to cut output by a record 9.7 million barrels per day in May and June to lift prices.

Meanwhile, the ringgit was traded mostly lower against a basket of benchmark currencies, except against the Japanese yen, where it rose to 3.9019/9085 from 3.9225/9293.



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It declined against the Singapore dollar to 3.0604/0658 from 3.0483/0544, was lower versus the British pound at 5.3859/3947 from 5.3549/3645 and fell vis-a-vis the euro at 4.8328/8409 from 4.7865/7947.

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