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KUALA LUMPUR, June 11 -- The ringgit continued its upward momentum against the US dollar at the close today following the United States (US) Federal Reserve's (US Fed) grim outlook for the US economy, compounded by the volatile global oil prices and COVID-19 pandemic fears, dealers said.

The local note was quoted at 4.2430/2500 versus the greenback, compared with 4.2485/2555 recorded at the close on Wednesday.

A dealer said despite a rebound in the US dollar, the sentiment for ringgit remained intact, supported by Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz's remarks that Malaysia has enough liquidity in the market.

He also said that the government has not used foreign borrowings to fund the execution of its initiatives, which includes the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and National Economic Recovery Plan (PENJANA).

Meanwhile, a dealer told Bernama that the ringgit is bucking the trend in the foreign exchange market, which saw investors reaching for the US dollar as a safe haven currency following the downbeat forecast from US Fed's chair Jerome Powell on the US economy.

"Powell had cautioned on growth, signaling that more stimulus measures are needed for recovery.

"This has frightened investors, and the ringgit had bucked the trend by moving in an odd way as the local factor dominated risk appetite," a dealer told Bernama.



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At the conclusion of its two-day meeting yesterday, the Federal Open Market Committee projected that the US economy would shrink by 6.5 per cent this year, and unemployment to remain at 9.3 per cent year-end.

Powell projected the US Fed's interest rates to stay near zero through 2022 and the unemployment rate to be at 5.5 per cent by end-2022.

At the close, the ringgit was traded mixed against a basket of benchmark currencies.

It rose against the Singapore dollar to 3.0613/0675 from 3.0662/0723 on Wednesday and appreciated versus the British pound to 5.3844/3954 from 5.4177/4275 yesterday.

However, the local currency weakened against the Japanese yen to 3.9665/9742 from 3.9565/9641 and depreciated vis-a-vis the Euro to 4.8294/8382 from 4.8259/8342 previously.

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