

Ringgit opens higher against US dollar

KUALA LUMPUR (Jan 11): The ringgit opened higher against the US dollar on Tuesday (Jan 11), driven by better-than-expected economic data released by the Department of Statistics Malaysia (DOSM), a dealer said.

At 9.03am, the local currency was trading at 4.1955/2005 against the greenback, compared with 4.1990/2020 at Monday's close.

The DOSM on Monday announced that the country's Industrial Production Index increased 9.4% year-on-year in November 2021 due to an expansion in the manufacturing, electricity and mining indices.

ActivTrades trader Dyogenes Rodrigues Diniz said the newly released economic data may have been the main driver of the ringgit's appreciation versus the greenback.

"From a technical standpoint, it is possible that the ringgit will rally against the US dollar to test the 4.2450 region in the coming days, where it is likely to encounter temporary resistance," he told Bernama.

At the opening, the ringgit was traded mostly higher against a basket of major currencies except the Japanese yen, against which it eased to 3.6391/6434 from Monday's close at 3.6302/6331.

The local unit appreciated versus the Singapore dollar to 3.0959/0998 from 3.0987/1013 on Monday, gained vis-a-vis the British pound to 5.7004/7072 from 5.7018/7059 and rose against the euro to 4.7552/7608 from 4.7554/7588 previously.

<https://www.theedgemarkets.com/article/ringgit-opens-higher-against-us-dollar-51>