

TARIKH : 20 JANUARI 2023
AKHBAR : THE STAR
MUKA SURAT : 3

Ringgit closes higher

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KUALA LUMPUR: The ringgit closed higher versus the US dollar yesterday, extending Wednesday's gains, after Bank Negara chose to keep the overnight policy rate (OPR) at 2.75%, putting an end to market speculation about the rate hike cycle.

At 6pm, the ringgit appreciated to 4.3050/3100 against the greenback.

SPI Asset Management managing partner Stephen Innes said the ringgit is getting a boost from a pro-growth move by Bank Negara and the holding policy should provide a welcome boost to the economy.

"Markets and politicians alike should be happy with this dovish outcome and although trading on Bursa Malaysia is only up marginally, I suspect this is due to the global risk-off environment after fragile US economic data sent recession fear tremors globally," he told *Bernama*.