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KUALA LUMPUR, June 24 -- The ringgit was slightly higher against the US dollar in the early trading session today as Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz's remarks on the country's economy helped lift market sentiment towards the local note.

However, gains were capped by lower global oil price.

At 9.15 am, the ringgit was quoted at 4.2700/2770 against the US dollar from 4.2710/2770 at the close yesterday.

Tengku Zafrul said Malaysia's exposure to foreign currency fluctuations was extremely limited as 97 to 98 per cent of the country's debt comprised domestic borrowings.

Speaking when presenting the 10th LAKSANA's (the Economic Stimulus Implementation & Coordination Unit Between National Agencies) report yesterday, he said the country's debt level could hit the statutory limit of 55 per cent of gross domestic product at year-end from the current 52 per cent, following the implementation of measures to save lives, protect livelihoods and stimulate the economy.

However, he also highlighted that the government was very committed to ensuring fiscal discipline is maintained.

On lower global oil price, which capped the ringgit's gains, a dealer said market players are expecting to see another build in crude oil inventories, thus putting pressure on prices with Brent crude oil trading 0.20 per cent lower at US\$40.29 per barrel and WTI crude oil 0.09 per cent weaker at US\$42.59 per barrel.

Meanwhile, the ringgit was traded lower against major benchmark currencies.



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It fell against the Singapore dollar to 3.0744/0805 from 3.0671/0723 and decreased against the yen to 4.0064/0141 from 3.9875/9942 yesterday.

The local note declined against the British pound to 5.3503/3595 from 5.3165/3261 and was lower against the euro at 4.8319/8416 compared with 4.8203/8283 previously.

-- BERNAMA

Federal
Government
Administrative
Centre,
62592 WP
PUTRAJAYA

☐ 03-8000 8000
☐ 03-88823893 /
03-88823894



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