MONETARY AND FINANCIAL DEVELOPMENTS

Interest rates remained stable

The Monetary Policy Committee (MPC) maintained the Overnight Policy Rate (OPR) at 3.25% during the second quarter of 2015. At the prevailing level of the OPR, monetary conditions remained supportive of economic activity.

Despite increased volatility in international financial markets, interest rates in the domestic money market have remained stable. The average overnight interbank rate traded within a range of 3.16% and 3.25% during the quarter, while interbank rates for other short-term maturities (less than 1 month) were relatively steady. The Kuala Lumpur Interbank Offered Rates (KLIBOR) continued its moderation following BNM's announcement on 30 January 2015 on the arrangements to facilitate transition to the full implementation of the Liquidity Coverage Ratio (LCR) by 2019. Reverse repo operations by BNM to inject liquidity in the interbank market also helped ease the downtrend in rates, especially for the longer tenures. For the quarter as a whole, 3-month KLIBOR declined from 3.73% to 3.69%. 3-month KLIBOR futures remained relatively stable, reflecting market expectation for the policy interest rate to be unchanged.

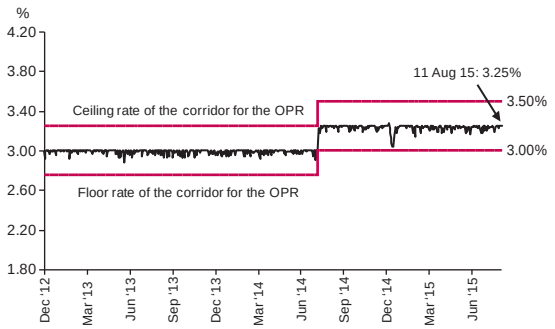
Retail rates in terms of deposit and lending rates were broadly unchanged throughout the quarter. The average fixed deposit (FD) rates of commercial banks for the tenures 1 to 12 months ranged from 3.08% to 3.31%. The average base rate (BR) of banks at the end of the second quarter was slightly lower at 3.88%, as two banks revised their BR downwards in June following the downward trend in KLIBOR. Several other banks followed suit to lower their BR at the beginning of July. Meanwhile, the weighted average lending rate (ALR) on outstanding loans declined slightly (end-June 2015: 5.44%; end-March 2015: 5.48%).

Interest Rates

	2014	2015	
	2Q	1Q	2Q
	At end-period (%)		
Overnight Policy Rate (OPR)	3.00	3.25	3.25
Interbank rates			
Overnight	3.00	3.24	3.24
1-month	3.54	3.28	3.48
Base lending rate (BLR)			
Commercial banks	6.53	6.79	6.79
Base rate (BR)			
Commercial banks	-	3.90	3.88
Weighted average lending rate			
Commercial banks	5.37	5.48	5.44
Fixed deposit rates			
Commercial banks			
1-month	2.91	3.08	3.08
12-month	3.15	3.31	3.31

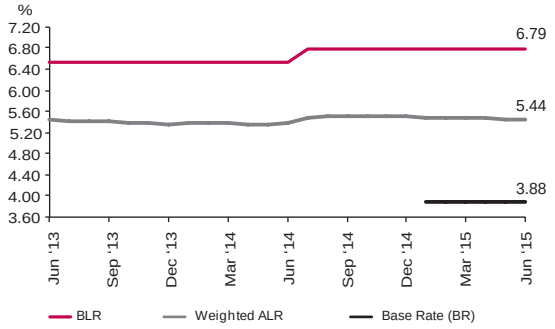
Source: Bank Negara Malaysia

Daily Weighted Average Overnight Interbank Rate



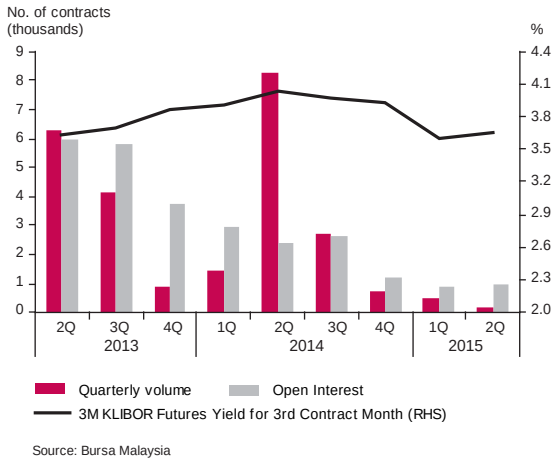
Source: Bank Negara Malaysia

Lending Rates of Commercial Banks (At end-period)



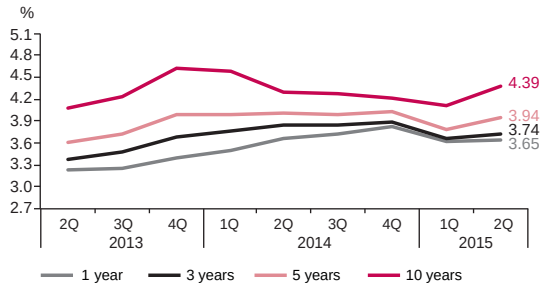
Source: Bank Negara Malaysia

3 Month KLIBOR Futures



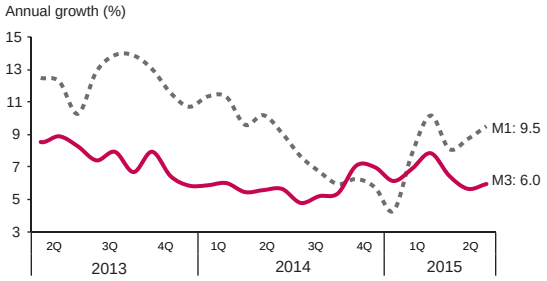
Source: Bursa Malaysia

Interest Rate Swap: Rates



Source: Bloomberg

Monetary Aggregates



Source: Bank Negara Malaysia

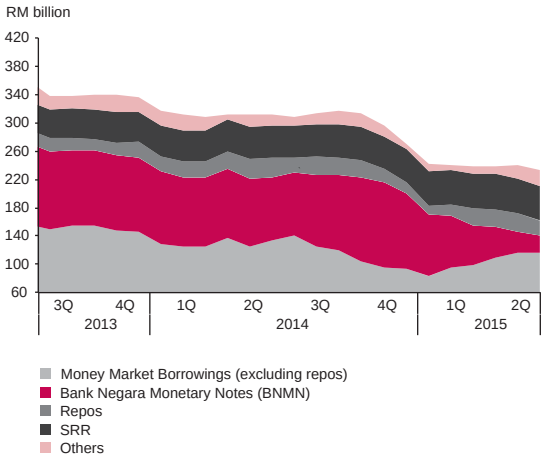
M3 moderated during the quarter

M1, or narrow money, increased marginally by RM0.2 billion during the quarter. On an annual basis, M1 grew at a rate of 9.5% as at end-June (end-March 2015: 10.2%). M3, or broad money, declined by RM7.2 billion on a quarter-on-quarter basis while still recording an annual growth rate of 6.0% as at end-June (end-March 2015: 7.9%).

The decrease in M3 during the quarter was driven mainly by lower net claims on the Government, reflecting private sector purchase of Malaysian Government Securities (MGS) and Government Investment Issues (GII), which were raised in anticipation of the maturity of Government bonds in 2H 2015. The moderation in M3 was also on account of lower net foreign assets of the financial system following net external outflows during the quarter. Nevertheless, the decrease in M3 was partially offset by the continued extension of credit to households and businesses.

In the banking system, liquidity conditions remained ample at both the institutional and system-wide levels. The level of surplus liquidity placed with BNM was relatively stable during the quarter. Nevertheless, the composition of monetary instruments used to absorb surplus liquidity was adjusted to provide banks with greater flexibility in managing their liquidity position. In particular, the issuance of BNM bills were replaced with other instruments of a shorter maturity, such as money market borrowings and repos, allowing the surplus liquidity of banks placed with BNM to mature more frequently so that banks can meet any sudden withdrawal of funds due to foreign outflows.

Outstanding Liquidity Placed with Bank Negara Malaysia (At end-period, RM billion)



Source: Bank Negara Malaysia

Determinants of Broad Money, M3

	Change during the period				
	2014		2015		
	2Q	1H	1Q	2Q	1H
	RM billion				
M3	**19.5**	**41.2**	**35.9**	**-7.2**	**28.7**
Net claims on Government	2.9	9.9	-4.6	-20.4	-25.1
Claims on private sector	29.0	53.4	28.2	22.6	50.8
Loans	*26.5*	*51.1*	*25.1*	*21.7*	*46.9*
Securities	*2.6*	*2.3*	*3.1*	*0.9*	*4.0*
Net foreign assets[1]	4.6	8.4	-1.5	-13.9	-15.4
BNM	*3.1*	*-14.9*	*-25.0*	*-2.1*	*-27.1*
Banking System	*1.5*	*23.3*	*23.5*	*-11.8*	*11.7*
Other influences	-17.0	-30.5	13.8	4.5	18.3

[1] Pre-revaluation

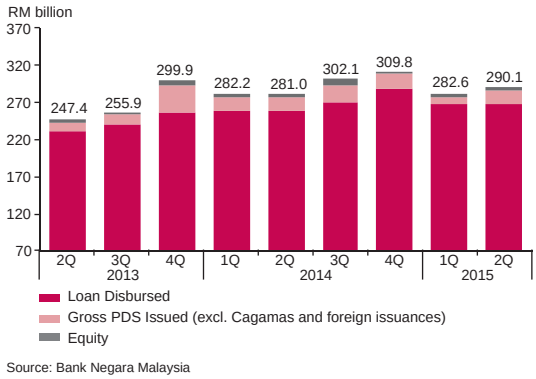
Note: Numbers may not add up due to rounding

Source: Bank Negara Malaysia

Private sector financing activity was sustained in the second quarter

In the second quarter, total gross financing raised by the private sector through the banking system and the capital market amounted to RM290.1 billion (1Q 2015: RM282.6 billion). On a net basis, outstanding banking system loans and PDS expanded at a stable growth rate of 8.3% during the quarter (1Q 2015: 8.3%).

Gross Private Sector Financing through the Banking System and Capital Market

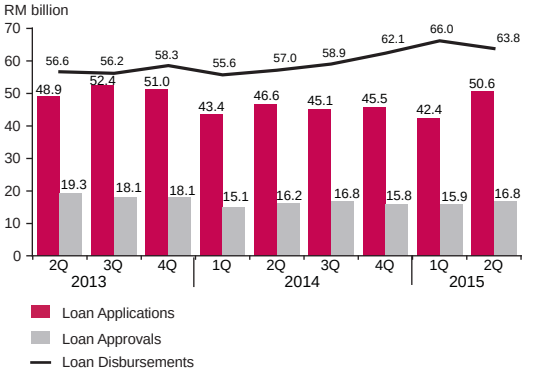


Source: Bank Negara Malaysia

Net lending to businesses by the banking system expanded by RM8.1 billion during the quarter (1Q 2015: RM9.8 billion). On an annual basis, outstanding business loans grew at a slower pace of 8.7% as at end-June (end-March 2015: 8.9%). Nonetheless, the amount of loans disbursed to businesses increased during the quarter with a higher level of credit being extended mainly to the *wholesale and retail trade, and restaurants and hotels; manufacturing; agriculture* and *transport, storage and communication* sectors. In particular, financing for SMEs continued to be strong, with outstanding SME loans growing at a steady rate of 17.2% (1Q 2015: 17.2%). Demand for new financing by businesses remained strong, with higher loan applications compared to the previous quarter by both large corporates and SMEs. This was matched by higher loan approvals to both segments.

Net financing to the household sector expanded by RM12.9 billion in the second quarter (1Q 2015: RM16.3 billion). On an annual basis, outstanding household loans growth moderated to 8.7% during the quarter (1Q 2015: 9.8%).

Bank Lending to SMEs



Source: Bank Negara Malaysia

Financing of the Private Sector through the Banking System and Capital Market

	During the period (RM billion)					Annual growth (%)				
	2014		2015			2014		2015		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
Gross total financing	**281.0**	**563.2**	**282.6**	**290.1**	**572.7**	**13.6**	**14.8**	**0.1**	**3.2**	**1.7**
Loans disbursed	258.1	516.5	267.4	266.7	534.1	11.5	14.4	3.5	3.3	3.4
Gross PDS[1]	17.7	37.3	10.5	20.1	30.6	59.8	12.6	-46.5	13.4	-18.0
Equity	5.2	9.4	4.7	3.3	8.0	7.2	61.2	11.3	-36.4	-15.0
Net total financing (A)+(B)	**28.8**	**61.1**	**26.0**	**32.2**	**58.2**	**9.1**	**9.1**	**8.3**	**8.3**	**8.3**
Banking system	27.7	49.9	23.7	27.1	50.9	9.2	9.2	9.2	8.9	8.9
*Loans outstanding (A)**	*25.8*	*46.8*	*22.2*	*25.8*	*48.0*	*9.3*	*9.3*	*9.2*	*9.1*	*9.1*
Holding of PDS	*1.9*	*3.1*	*1.5*	*1.3*	*2.9*	*7.4*	*7.4*	*8.2*	*7.4*	*7.4*
PDS outstanding (B)	3.0	14.3	3.8	6.4	10.2	8.5	8.5	5.4	6.1	6.1
Memorandum item										
Gross PDS[2]	18.5	39.1	10.9	20.5	31.5	56.5	13.4	-46.8	10.8	-19.5

* Banking systems loans include loans sold to Cagamas
[1] Excluding Cagamas and foreign issuances
[2] Including Cagamas and foreign issuances
Note: Numbers may not add up due to rounding

Source: Bank Negara Malaysia

Loan Indicators

	During the period (RM billion)					Annual growth (%)				
	2014		2015			2014		2015		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
Total										
Loan applications	207.2	392.9	178.5	207.4	385.9	-0.7	-0.8	-3.9	0.1	-1.8
Loan approvals	98.1	189.3	94.0	102.5	196.5	-5.6	-1.1	3.1	4.5	3.8
Loan disbursements	258.1	516.5	267.4	266.7	534.1	11.5	14.4	3.5	3.3	3.4
Loan repayments	239.7	485.6	255.6	243.4	499.0	15.5	16.9	4.0	1.5	2.8
Change in loans outstanding*	25.8	46.8	22.2	25.8	48.0	9.3	9.3	9.2	9.1	9.1
Of which:										
Business enterprises[1,2]										
Loan applications	91.2	177.5	78.4	97.6	176.0	-0.4	0.7	-9.1	6.9	-0.8
Loan approvals	35.1	69.9	39.9	47.0	86.9	-18.1	-9.6	14.5	33.8	24.2
Loan disbursements	180.9	364.9	189.0	193.2	382.2	14.1	18.6	2.7	6.8	4.8
Loan repayments	175.8	355.4	187.8	178.0	365.8	21.3	22.9	4.6	1.2	2.9
Change in loans outstanding*	8.3	19.3	9.8	8.1	17.9	7.3	7.3	8.9	8.7	8.7
SMEs[1]										
Loan applications	46.6	90.0	42.4	50.6	93.0	-4.8	-2.8	-2.4	8.6	3.3
Loan approvals	16.2	31.3	15.9	16.8	32.7	-15.8	-11.1	5.5	3.7	4.6
Loan disbursements	57.0	112.6	66.0	63.8	129.9	0.7	0.4	18.9	11.9	15.4
Loan repayments	53.9	106.5	60.3	61.4	121.7	4.7	3.4	14.4	14.0	14.2
Change in loans outstanding*	5.4	12.5	14.5	6.6	21.0	11.2	11.2	17.2	17.2	17.2
Large corporations[2]										
Loan applications	44.6	87.5	36.1	47.0	83.0	4.6	4.6	-15.8	5.2	-5.1
Loan approvals	18.9	38.7	24.0	30.2	54.2	-20.0	-8.4	21.3	59.7	40.1
Loan disbursements	123.8	252.2	123.0	129.3	252.3	21.6	29.0	-4.2	4.5	0.0
Loan repayments	122.0	248.8	127.5	116.6	244.1	30.5	33.7	0.6	-4.4	-1.9
Change in loans outstanding*	2.9	6.8	-4.7	1.5	-3.2	4.3	4.3	2.3	1.7	1.7
Households										
Loan applications	116.0	215.4	100.1	109.8	209.9	-0.9	-1.9	0.7	-5.4	-2.6
Loan approvals	63.0	119.3	54.1	55.5	109.7	3.2	4.7	-3.9	-11.9	-8.1
Loan disbursements	77.3	151.7	78.4	73.5	151.9	5.8	5.5	5.4	-4.9	0.1
Loan repayments	63.9	130.2	67.8	65.4	133.2	1.9	3.3	2.2	2.3	2.2
Change in loans outstanding*	18.5	34.5	16.3	12.9	29.2	11.5	11.5	9.8	8.7	8.7

* The annual growth is for end-period.
[1] Include loans to individual businesses.
[2] Include domestic financial institutions, government, domestic other entities and foreign entities, except for loan outstanding which refers to businesses only.
Note: Numbers do not add up due to rounding

Source: Bank Negara Malaysia

Loans by Sector

	Loans disbursed						Loans out-standing
	During the period (RM billion)					Share of total	Share of total
						(%)	
	2Q 2014	1H 2014	1Q 2015	2Q 2015	1H 2015		
Business enterprises[1,*]	**180.9**	**364.9**	**189.0**	**193.2**	**382.2**	**71.6**	**43.0**
Large corporations[1]	*123.8*	*252.2*	*123.0*	*129.3*	*252.3*	*47.2*	*25.2*
*SMEs**	*57.0*	*112.6*	*66.0*	*63.8*	*129.9*	*24.3*	*17.8*
Selected sectors[1]							
Agriculture, hunting, forestry and fishing	7.2	15.9	8.8	13.6	22.4	4.2	2.5
Mining and quarrying	3.9	7.4	7.0	3.9	10.9	2.0	0.9
Manufacturing	52.8	107.2	50.4	51.8	102.2	19.1	7.3
Construction	14.5	31.3	17.4	15.3	32.7	6.1	4.2
Real estate	11.7	24.7	13.3	12.1	25.3	4.7	6.4
Electricity, gas and water supply	2.1	4.7	1.8	2.5	4.3	0.8	0.8
Wholesale and retail trade, restaurants and hotels	52.8	106.5	47.0	49.0	96.0	18.0	7.4
Transport, storage and communication	7.4	13.1	6.1	6.7	12.8	2.4	2.5
Finance, insurance and business services	21.2	40.1	24.9	23.2	48.1	9.0	6.9
Households	**77.3**	**151.7**	**78.4**	**73.5**	**151.9**	**28.4**	**57.0**
Purchase of residential properties	20.0	39.7	21.0	21.7	42.7	8.0	28.1
Consumption credit	42.1	82.4	44.4	40.8	85.2	16.0	17.2
Of which:							
Credit cards	*24.5*	*48.7*	*26.3*	*24.0*	*50.2*	*9.4*	*2.5*
Purchase of passenger cars	*9.6*	*18.6*	*10.8*	*9.3*	*20.1*	*3.8*	*10.3*
Others	15.2	29.6	13.0	11.0	24.0	4.5	11.7
Total	**258.1**	**516.5**	**267.4**	**266.7**	**534.1**	**100.0**	**100.0**

* Include loans to individual businesses.
[1] Include domestic financial institutions, government, domestic other entities and foreign entities.
Note: Numbers do not add up due to rounding

Source: Bank Negara Malaysia

Higher net funds raised in the capital market

Net funds raised in the capital market increased to RM39.3 billion in the second quarter (1Q 2015: RM21.0 billion). The increase was due mainly to higher net issuances of government and private debt securities.

Net funds raised by the public sector increased during the quarter to RM30.1 billion (1Q 2015: RM13.2 billion). Funds were raised through new issuances of a 5-year Malaysian Government Security (MGS) and 3-year and 10-year Government Investment Issue (GII), as well as the re-opening of a 7-year, 10-year and 20-year MGS and 5-year and 7-year GII. Additionally, funds were raised via a RM3.5 billion issuance of the Government Housing Sukuk. There were no redemptions during the quarter.

In the private sector, net funds raised were also higher at RM9.1 billion (1Q 2015: RM7.8 billion), due mainly to higher net issuances of private debt securities (PDS). Funds raised in the PDS market were mainly driven by issuances in the *finance, insurance, real estate and business services* sector. Meanwhile, equity issuances during the quarter moderated to RM3.3 billion (1Q 2015: RM4.7 billion).

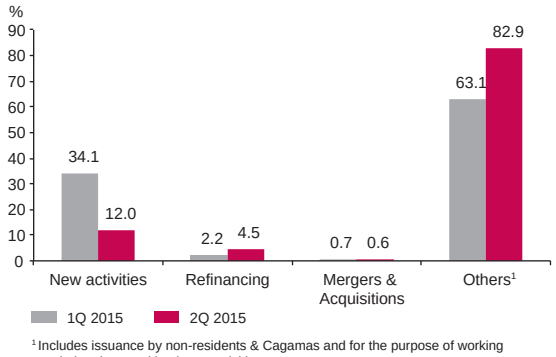
Net Funds Raised in the Capital Market

	2014		2015		
	2Q	1H	1Q	2Q	1H
	RM billion				
By Public Sector	**8.5**	**32.5**	**13.2**	**30.1**	**43.3**
Government Securities, *Gross*	24.6	52.1	27.0	30.1	57.1
Malaysian Government Securities	11.9	26.4	13.5	12.5	26.0
Government Investment Issues	10.0	19.1	9.5	14.1	23.6
Sukuk Pinjaman Perumahan Kerajaan	*2.6*	6.6	4.0	3.5	7.5
Less: Redemptions	16.0	19.5	13.8	-	13.8
Malaysian Government Securities	16.0	16.0	11.8	-	11.8
Government Investment Issues	-	3.5	2.0	-	2.0
Sukuk Pinjaman Perumahan Kerajaan	-	-	-	-	-
By Private Sector	**8.7**	**24.0**	**7.8**	**9.1**	**16.9**
Shares	5.2	9.4	4.7	3.3	8.0
Private Debt Securities, *Net*	3.5	14.7	3.1	5.8	9.0
Private Debt Securities, Gross	*18.5*	*39.1*	*10.9*	*20.5*	*31.5*
Less: Redemptions	*15.0*	*24.4*	*7.8*	*14.7*	*22.5*
Total	**17.2**	**56.6**	**21.0**	**39.3**	**60.2**

Note: Numbers may not add up to total due to rounding

Source: Bank Negara Malaysia and Bursa Malaysia

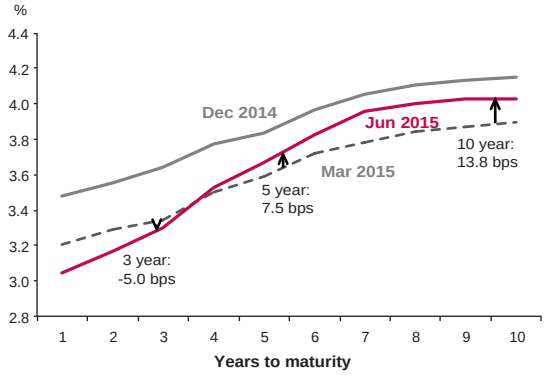
Private Debt Securities Issued by Purpose (% of total)



[1] Includes issuance by non-residents & Cagamas and for the purpose of working capital and general business activities

Source: Bank Negara Malaysia

Trend in MGS Yields

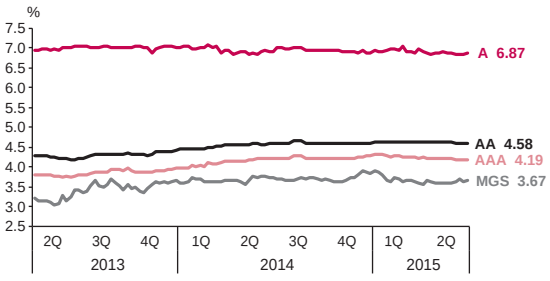


Source: Bank Negara Malaysia

Marginal increase in medium- to long-term bond yields

Despite increased volatility in the global financial markets, MGS yields remained broadly stable in the first two months of the second quarter. Beginning June, however, MGS yield curve steepened due to the sell-off by investors in the medium- and long-term bonds amid increased expectations of an interest rate hike by the Fed. This was also observed in other regional bond markets. Short-term yields remained on a downward trend on account of continued buying by investors amid market expectations for an unchanged overnight policy rate. For the quarter as a whole, yield on the 3-year declined by 5 basis points while the 5-year and 10-year MGS yields increased marginally by 7.5 and 13.8 basis points respectively. In the PDS market, yields remained stable on account of sustained demand by domestic investors.

5 year MGS and 5 year Corporate Bond Yield

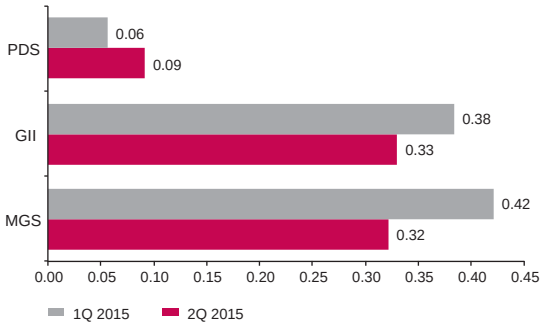


Source: Bank Negara Malaysia

Secondary trading in the bond market declined

Total trading in the secondary market was lower at RM218.5 billion during the quarter (1Q 2015: RM238.4 billion), as investors remained cautious from the increased volatility in the global financial markets. The decline in turnover was mainly concentrated in the trading of MGS and GII which registered lower liquidity ratio of 0.32 and 0.33 respectively.

Liquidity Ratio: Value of Bond Traded / Outstanding



Source: Bank Negara Malaysia

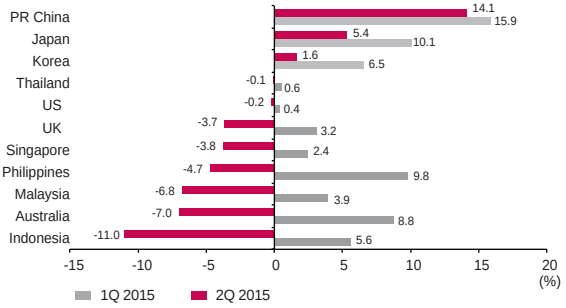
FBM KLCI declined during the quarter

The FBM (FTSE Bursa Malaysia) KLCI declined by 6.8% to close at 1,706.6 points as at end-June 2015 (end-March 2015: 1,830.8 points). The decline was mainly driven by the liquidation of non-resident investors holdings amid increased expectations of an interest rate hike by the Fed before the year-end. In tandem with regional equity markets, sentiments were further affected towards the end of the quarter amid heightened investors' risk aversion following concerns on Greece debt crisis.

Overall, market capitalisation declined to RM1.66 trillion as at end-June 2015 (end-March 2015: RM1.74 trillion) while the daily average turnover declined to 1.92 billion units (1Q 2015: 2.11 billion units) during the quarter.

On 11 August 2015, the KLCI ended lower at 1636.7 points (since end-June 2015: -4.1%), with market capitalisation of RM1.60 trillion (since end-June 2015: -3.7%).

Performance of Selected Global and Regional Equity Markets in 2015 (% growth QoQ)



Source: Bloomberg and Bank Negara Malaysia calculations

Bursa Malaysia: Selected Market Indicators

	2014	2015	
	As at end		
	June	Mar	June
Price Indices			
Composite	1,882.7	1,830.8	1,706.6
FBMEMAS[1]	13,049.8	12,563.4	11,771.9
ACE Market[2]	6,668.8	7,120.2	6,220.3
Market capitalisation (RM billion)	1,770.4	1,737.5	1,659.0
No. of companies listed	906	903	905
	During the period		
	2Q	1Q	2Q
Average daily turnover			
Volume (million units)	1,876.3	2,107.4	1,918.0
Value (RM million)	2,192.4	2,177.4	2,002.1

[1] FBMEMAS stands for FTSE Bursa Malaysia EMAS Index
[2] From 3 August 2009, MESDAQ market was replaced with ACE Market

Source: Bursa Malaysia

Bursa Malaysia: Market Turnover

	2014				2015					
	2Q		1H		1Q		2Q		1H	
	Billion units	RM billion	Billion units	RM billion	Billion units	RM billion	Billion units	RM billion	Billion units	RM billion
Turnover	118.2	138.1	238.9	265.5	124.3	128.5	120.8	126.1	245.2	254.6
Of which:										
Main Board	91.4	131.8	182.7	251.5	75.8	117.7	72.7	114.1	148.5	231.8
Of which										
Consumer Products	6.2	6.0	14.6	13.2	7.4	6.4	6.2	6.2	13.7	12.6
Industrial Products	16.2	12.5	35.0	25.6	12.8	11.1	14.3	12.4	27.0	23.4
Construction	5.1	7.1	9.1	13.0	3.7	5.9	4.6	7.0	8.3	12.9
Trading/Services	36.4	54.8	70.3	106.7	32.7	55.4	31.2	52.1	63.9	107.6
Finance	3.9	27.0	7.3	45.8	3.5	21.3	3.0	18.3	6.4	39.6
Properties	11.9	9.7	22.4	17.5	5.4	4.8	5.3	4.9	10.7	9.7
Plantations	1.5	5.5	3.2	10.9	1.0	3.5	1.0	3.4	2.0	6.9
Infrastructure	1.5	4.4	3.0	9.1	1.0	4.4	1.1	5.3	2.1	9.7
ACE Market[1]	22.9	5.5	49.8	12.6	41.2	8.7	40.3	9.9	81.5	18.7

[1]From 3 August 2009, MESDAQ market was replaced with ACE Market

Source: Bursa Malaysia

Ringgit depreciation driven by external and domestic factors

Movements of the ringgit and other regional currencies continued to be driven by shifts in investor sentiments and portfolio investments throughout the quarter. While weaker US economic indicators in April had initially led to the inflow of funds into regional financial markets, an improvement in economic data in May and June led to a shift in expectations on the timing of interest rate normalisation by the Fed. This shift, together with concerns surrounding developments in Greece led to decreased interest in regional financial assets. The ringgit, however, faced larger adjustments due to lower global crude oil prices and uncertainty over the impending rating agency decision on Malaysia's sovereign credit ratings.

Overall, the ringgit depreciated by 1.8% against the US dollar during the quarter. The ringgit also depreciated against the Japanese yen (-0.1%), the Australian dollar (-2.5%), the euro (-5.2%), and the pound sterling (-7.7%). Against all regional currencies except the Thai baht (2.0%), the ringgit depreciated by between 0.1% and 3.9%.

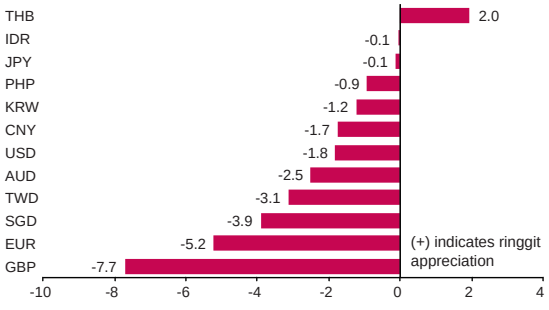
Between 1 July and 11 August 2015, the ringgit depreciated against the US dollar by 4.2%. Against other major currencies, the ringgit also depreciated against the euro (-2.4%), the Japanese yen (-2.4%) and the pound sterling (-3.3%), but appreciated against the Australian dollar (0.3%). The ringgit depreciated against most regional currencies.

Market activity in the foreign exchange derivatives market rose with higher volatility in the financial markets

Foreign exchange derivatives volume grew by 11.0% (qoq) in the second quarter of 2015 (1Q 2015: -5.6%). There was a rise mainly in foreign exchange forward and swap activities by residents, which expanded by 46.9% from 1Q 2015 as local exporters took advantage of the appreciating US dollar to hedge their foreign currency exposure through forward selling of the US dollar. The foreign exchange swap market was also active as interbank players facilitated increased trading and hedging in a more volatile market environment. During the quarter, average 1-month implied ringgit volatility was at 8.9%, slightly above the historical average of 6.0-8.0%

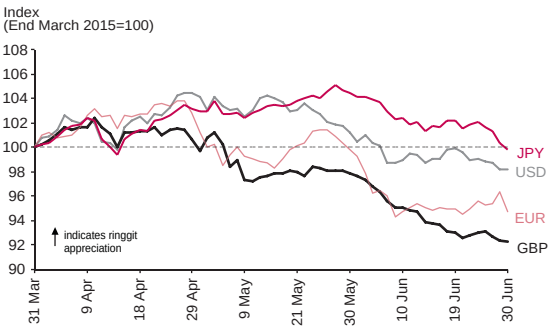
Meanwhile, the implied cost of borrowing US dollar through the cross-currency swap market initially decreased, with the 5-year USD/MYR cross-currency swap falling from 83 bps to 75 bps in April 2015. However, heightened risk sentiment arising from uncertainties on the timing of the Fed rate hike and outcome of Greece debt problems led to a correction back to 83 bps by June 2015.

Summary of Ringgit Performance against Selected Currencies Percent Change (1 April - 30 June 2015)



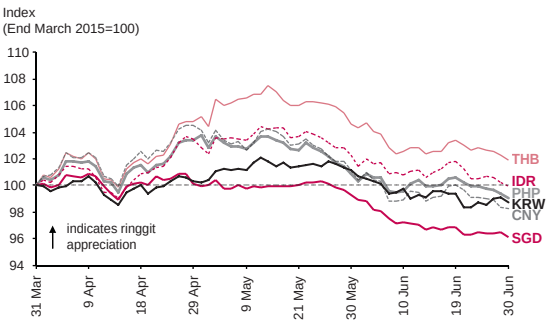
Source: Bank Negara Malaysia

Ringgit Performance against Major Currencies



Source: Bank Negara Malaysia

Ringgit Performance against Regional Currencies



Source: Bank Negara Malaysia

Performance of Ringgit against Selected Currencies

RM per foreign currency	As at end				% change since*		
	21 Jul 2005	2Q 2014	1Q 2015	2Q 2015	21 Jul 2005	2Q 2014	1Q 2015
US dollar	3.8000	3.2105	3.7165	3.7855	0.4	-15.2	-1.8
Euro	4.6212	4.3806	4.0153	4.2364	9.1	3.4	-5.2
Pound sterling	6.6270	5.4672	5.4935	5.9527	11.3	-8.2	-7.7
Australian dollar	2.8823	3.0235	2.8329	2.9059	-0.8	4.0	-2.5
100 Japanese yen	3.3745	3.1690	3.0903	3.0946	9.0	2.4	-0.1
Singapore dollar	2.2570	2.5703	2.6997	2.8096	-19.7	-8.5	-3.9
100 Thai baht	9.0681	9.8937	11.423	11.205	-19.1	-11.7	2.0
100 Philippine peso	6.8131	7.3589	8.3111	8.3899	-18.8	-12.3	-0.9
100 Indonesian rupiah	0.0386	0.0269	0.0284	0.0284	36.0	-5.3	-0.1
100 Korean won	0.3665	0.3173	0.3342	0.3384	8.3	-6.2	-1.2
100 New Taiwan dollar	11.890	10.751	11.874	12.257	-3.0	-12.3	-3.1
Chinese renminbi	0.4591	0.5172	0.5993	0.6099	-24.7	-15.2	-1.7

* (+) indicates appreciation of ringgit against respective currency and (-) indicates depreciation.

Source: Bank Negara Malaysia