

19/02/1997

Malaysia

RINGGIT closed off-lows against the US dollar yesterday on remarks by Prime Minister Datuk Seri Dr Mahathir Mohamad that he had no plans to reshuffle the present Cabinet.

Dealers said Dr Mahathir's statement triggered a wave of ringgit-buying in the late afternoon.

The ringgit, which had been hovering below the 2.49 level since the opening yesterday morning, jumped to close at 2.4895/05 to the dollar compared with 2.4877/87 on Monday.

The ringgit maintained its upward momentum against the Deutschemark to close at 1.4610/22 from 1.4698/08 on anticipation of a monetary loosening in Germany in view of the weak German economy.

It also rose against the Japanese yen to 1.9974/98 from 2.0025/49, the Singapore dollar to 1.7479/98 from 1.7525/45 and the pound sterling to 4.0064/05 from 4.0313/54.

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