

12/08/1997

Malaysia

RINGGIT closed lower against the US dollar yesterday as offshore players were testing how far the central bank will tolerate the fall of the local currency.

It was a follow-through of what happened last Friday after Prime Minister Datuk Seri Dr Mahathir Mohamad had said the direction of the ringgit should be left to market forces.

At 5.00pm yesterday, the ringgit slid to 2.7335/85 against the US dollar against 2.65000/30 at last Friday's close.

Against the Singapore dollar, the local unit dropped to 1.8416/48 from 1.7924/56.

Against the Deutschemark, the ringgit fell to 1.4727/48 from 1.4147/70 and against pound sterling it was down to 4.3603/50 from 4.2175/49.

It weakened to 2.3604/50 against the yen from 2.2386/30 previously.

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