

20/02/1997

Malaysia

RINGGIT closed higher against the US dollar yesterday but gains were trimmed by profit taking, dealers said.

The local unit advanced further yesterday following Prime Minister Datuk Seri Dr Mahathir Mohamad's statement late Tuesday that he had no plans to reshuffle the present Cabinet.

However, profit taking cut the ringgit's gains and it closed at 2.4886/96 to the dollar from 2.4895/05 on Tuesday.

A dealer said the ringgit was only tracking the movement of the dollar against other major currencies after a relatively active morning trade.

The ringgit also closed steadier against the Singapore dollar to 1.7449/68 from 1.7479/98 but fell against the pound sterling to 4.0141/72 from 4.0064/05.

It also closed lower against the Deutschemark at 1.4764/79 from 1.4610/22 and the Japanese yen at 2.0115/39 from 1.9974/98.

(END)