

23/07/1997

Malaysia

RINGGIT continued to stabilise a little and recovered slightly from its lows as US funds took profit on the US dollar.

At 5.00pm, the ringgit stabilised at 2.6200/20 to the US dollar but the level was lower than Monday's close of 2.6150/00.

There were still some selling of US dollar due to profit-taking activities from both local and offshore while some dealers attributed the ringgit's firmness to the return of Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday after a two-month working holiday abroad.

Against the Singapore dollar, the ringgit ended lower at 1.7902/28 from 1.7862/08 but it was higher against the Deutschemark at 1.4507/21 from 1.4607/39, steadier against pound sterling at 4.3801/61 from 4.3888/98, and better against against the yen at 2.2528/65 from 2.2598/60.

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