

30/07/1997

Malaysia

RINGGIT continued to rise against the US dollar yesterday on extended profit-taking on the greenback which was triggered by Prime Minister Datuk Seri Dr Mahathir Mohamad's warning on Monday.

Dealers said speculations seemed to have slowed down when Dr Mahathir threatened rogue speculators with retaliatory action.

His deputy, Datuk Seri Anwar Ibrahim, joined the attack against currency speculators yesterday, and said Malaysia felt that any form of speculation in the ringgit and other currencies in the region was unacceptable and unethical.

The ringgit closed at 2.6210/40 to the US dollar from 2.6385/15 on Monday.

It also closed steadier against the Singapore dollar to 1.7915/48 from 1.7949/82, against the yen to 2.2282/26 from 2.2522/58, against the Deutschemark to 1.4277/97 from 1.4307/27 and the pound sterling to 4.2738/13 from 4.3675/51.

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