

19/11/1997

Prices dip 0.6pc amid uncertainty

SINGAPORE'S key stock index fell 0.6 per cent yesterday amid uncertainty over the regional economic situation and a steep decline in Malaysian stock market, dealers said.

"Fears that Malaysian corporations could come under intense financial pressure pushed Malaysian shares down and this had a sort of spillover effect here," a dealer with a local brokerage said.

The fears stemmed from Monday's surprise bail-out of Renong Bhd, said to be the key financial arm of Prime Minister Datuk Seri Dr Mahathir Mohamad's United Malays National Organisation.

The blue-chip Straits Times Industrials index fell 9.64 points to 1,689.01 while the broader All-Singapore index was up 0.20 point to 431.71.

Turnover rose to 173.495 million shares worth S\$351.705 million.

Falling stocks led those rising 291 to 79, with 219 counters unchanged.

Volume leader was Sime Darby Bhd.

(END)