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Ringgit weakens against US dollar

THE ringgit continued to edge downwards against the US dollar yesterday, closing at 2.6350/00 to the greenback against 2.6200/20 on Tuesday.

Dealers said the ringgit was still targetted by speculators although to a lesser degree, and that the strengthening of the US dollar against other regional currencies contributed to the continued weakening.

Meanwhile, another dealer said the market adopted a generally cautious approach yesterday, with players waiting for outcome of the forthcoming Friday's meeting in Shanghai between Asia-Pacific central bank governors.

He said the thin trading in the ringgit yesterday could also be due to players wanting to analyse Prime Minister Datuk Seri Dr Mahathir Mohamad's statement that the Malaysian Government would look into way of countering speculative attacks on the currency.

The ringgit ended lower against the Singapore dollar lower at 1.7967/13 from 1.7902/28. It eased against the Japanese yen at 2.2844/07 per 100 yen from 2.2528/65.

(END)