Dhaka Stock Prices

At the close of trading on September 7, '98

	E E	WICES II	VI OBLIC	C TRANS		da nomes ex	
Company	Open	High	Low	Close	Trades	Volume	Value(lakhs)
6TH ICB 8TH ICB	155.00	155.00	155.00 130.00	155.00 130.00	2	20 50	.031
AB BANK	105.00	107.00	105.00	106.00	2	30	.032
ACI	32.00	32.40	32.00	32.30	26	3300	1.064
AFTAB AUTO	175.00 53.00	176.00 54.00	174.00 53.00	175.00 53.00	34 24	905 3750	1.584
ALL TEX ALPHA TOBA	69.50	69.50	69.50	69.50	1	50	.035
AMAM SEA FD	575.00	575.00	558.00	564.00	21	215	1.213
AMBEE PHA	32.10	32.10	32.10	32.10	150	100	.032
AMCL (PRAN) ANLIMA YARN	370.00 90.00	377.00 90.25	370.00 90.00	374.50 90.00	156	5060 200	18.926
ANWAR GALV	159.00	160.00	159.00	159.75	16	1200	1.918
APEX FOODS	730.00	735.00	719.00	722.00	90	1025	7.427
APEX FOOTWR	249.75	253.00	249.75	252.25	9	520	1.312
APEX TANRY	248.00 55.50	250.00 57.00	. 246.00 55.00	247.50 55.50	58 14	1970 1550	4.880
APEX WEAV ARAMIT	37.00	37.50	37.00	37.00	15	1800	.667
ASHRAF TEX	15.00	15,40	14.60	14.90	262	172200	25.852
ATLAS BANG	165.00	165.00	165.00	165.00	1	50	.083
AZIZ PIPES	517.00	528.00 113.00	517.00 112.00	523.50 112.30	33 6	680 700	3.553
BATA SHOE BA TBC	112.50 106.00	106.00	105.00	105.40	5	850	.897
BCIL	141.00	141.00	140.00	140.25	13	430	.604
BD AUTOCA	51.00	55.25	51.00	54.50	51	3585	1.958
BD DYE	174.00	174.00	174.00	174.00	1	20	.035
BD LAMPS BD ZIPPER	845.00	852.00 85.00	840.00 85.00	845,75 85.00	23	175 50	.043
BE MCO	85.00 50.00	58.00	50.00	52.00	7	80	.042
BE NGALBISC	68.00	69.00	68.00	68.25	9	380	.260
BE NGALFINE	133.00	133.00	133.00	133.00	1	100	.133
BE XIMCO	62.90	63.20	62.70	62.90	37 18	2500	2.770 2.657
BOC BX DENIMS	105.50 240.00	107.00 241.00	105.50 238.00	106.20 239.75	9	900	2.158
BX FISHDEB	2300.00	2300.00	2300.00	2300.00		10	.230
BX FISHERY	125.00	125.00	122.25	122.50	29	1180	1.451
BX INFUSION	296.00	302.00	296.00	299.25	28	820	2.453
BX KNIDEB BX KNIT	1715.00 142.50	1715.00 142.50	1715.00	1715.00 142.25	17	1820	2.590
BX PHARMA	58.80	59.10	58.00	58.80	413	213000	124.920
BX SYNTH	178.00	183.00	176.00	182.25	149	10960	19.797
BX TEX	130,50	130.50	129.00	129.50	14	900	1.166
CE NTRALINS	198.00	200.00	192.00	197.50	4	100	.198
CHIC TEX CONFID CEM	7.50 245.00	7.60 251.00	7.30 245.00	7.50 249.25	219	331000 2280	24.855 5.684
CTG CEMENT	580.00	582.00	575.00	579.25	242	5130	29.685
CTG VEG	80.00	80.00	80.00	80.00	1	80	.064
DELTA LIFE	590.00	590.00	590.00	581.50	1	10	.059
DELTA MILL	53.00	53.00	52.00	52.25	10	480 800	.773
DHAKA FISH DHAKA VEG	96.00 30.25	97.75 35.00	96.00 30.25	96.50 31.75	6	500	.159
DYNAMIC TEX	22.75	22.75	22.25	22.25	28	5020	1.121
EAGLE BOX	45.00	45.00	45.00	45.00	1	50	.023
EAGLE STAR	7.50	8.00	7.50	7.80	244	299600	23,359
E CABLES EHL	127.00 131.25	127.75 132.50	126.25 131.00	126.75 132.25	44 49	2160 4400	2.741 5.801
EXCEL SHOE	49.00	49.50	48.50	48.75	33	3500	1.715
FU WANG CER	117.25	118.00	117.25	117.50	18	1500	1,763
GACHI HATA	51.00	51.00	49.75	50.00	33	5150	2.583
GQ BALL PEN	131.00	135.00	131.00	132.70	50	3550	4.724
GUL FOODS IR TEX	77.00 83.00	78.50 84.00	77.00 83.00	77.25 83.25	13	1000	.125
BN SINA	150.00	150.00	148.00	148.25	2	50	.074
DLC	642.00	649.75	640.00	644.50	9	240	1.547
FIC PANY	101.00	101.00	100.25	100.50	7	510	.513
SLAMI BANK ANATA INS	2230.00 113.00	113.00	2211.25 113.00	2213.00 113.00	3	12 40	.266
CARIM PIPE	62.00	62.00	62.00	62.00	1	50	.031
CAY&QUE	176.00	176.00	173.50	174.50	15	850	1,484
EXCO	142.00	142.00	137.50	140.00	19.	650	.911
MAQ ENTER	44.00	48.00	44.00	46.25	5	300	.139
MAQ PAPER MARK BD	113.00	113.00	113.00	113.00		200	.023
MEGHNA CEM	184.00	184.25	182.00	183.50	25	1500	2.753
MEGHNA SHRM	83.00	83.50	82.00	82.50	29	2600	2.151
MEGHNA VEG	122.50	122.75	122.50	122.50	3	300	.368
M HOSSAIN	39.50	39.50	39.25	39.25	3	500	197
MITATEX	70.00	70.00	70.00	70.00	4	340	.238
MITHUN KNIT MODERN DYE	40.50	41.00	39.00	40.00	16	1740	.697
MONA FOOD	49.00 58.50	49.00 58.50	49.00 58.50	49.00 58.50	2	50 150	.025
MONNO CERA	535.00	535.00	530.00	532.25	18	270	1.438
MONNO FABR	90.50	90.75	90.50	90.50	25	2700	2.444
MONOSPOOL	38.00	39.00	38.00	38.50	2	40	.015
NAT OXYGEN IBL	27.00	30.00	25.00	27.25	12	570	.156
ILO Y CEM	71.00 147.00	71.00	70.25 143.00	70.50 144.75	7	400 900	.283 1.304
ORTHERN	12.60	14.80	12.60	13.70	29	17400	2.378
POLYMAR	208.00	208.00	200.00	202.50	3	80	.162
ITL TUBES	650.00	650.00	560.00	589.25	8	90	.531
DLYMPIC ADMA TEX	185.50	187.00	185.25	185.50	95	4865	9.042
ADMA TEX PAPER PROC	255.00 22.00	257.00 27.00	252.00 22.00	255.00 26.25	37	3140	1,888
ARAGON	66.00	67.00	65.50	66.25	11	3140 + 800	.530
ERFUM CHM	50.25	50.25	50.00	50.00	2	150	.075
PHARMACO	40.00	42.00	40.00	41.00	$\frac{1}{2}$	170	.070
PRAGATI INS	535.00	540.00	525.00	530.75	10	190	1.009
PRIME TEX SM DRY CELL	67.00	67.00	64.00	65.50	101	21300	13.961
JOM DKI CELL	22.00	22.00	21.50	21.80	965	1079500	234.78

QSM SILK	8.00	8.90	8.00	8.80	317	352800	30.730
RAHIMA FOOD	60.50	60.50	60,50	60.50	1	50	.030
RAHMAN CHEM	23.00	25.50	23.00	24.75	26	4330	1.067
RASPIT	84.50	88.00	84.50	86.00	23	2200	1.891
RECKIT&COL	100.00	100.00	100.00	100.00	1	100	.100
RENWICK JA	44.00	44.00	42.00	42.75	5	300	.129
ROSE HEAVEN	20.60	20.90	20.40	20.60	205	232500	48.014
RUPALI INS	220.00	220.00	220.00	220.00	1	20	.044
RUPON OIL	7.30	7.80	7.30	7.60	92	104400	7.959
SAJIB KNIT	31.75	31.75	31.50	31.50	4	600	.190
SALEH CARPT	7.20	9.20	7.20	9.00	56	29000	2.607
SAMORITA	109.75	109.75	106.50	109.25	2	550	.602
SAVAR EFR	49.00	55.00	49.00	51.25	62	6290	3.269
SHINE PUKUR	77.00	77.50	76.75	77.00	80	13600	10.488
SHYAMP SUG	7.50	8.40	7.50	8.00	10	2900	.235
SINGER BD	1850.00	1850.00	1800.00	1814.00	99	875	15.902
SONALI PAPR	16.40	16.50	16.40	16.40	2	550	.091
SQUR PHARMA	745.00	750.00	742.00	748.00	32	1200	8.975
STAN CERAM	148.50	148.50	148.00	148.25	2	100	.148
TALLU SPIN	47.00	47.00	47.00	47.00	1	10	.005
TAMIJ TEX	40.00	40.00	40.00	40.00	2	120	.048
TRIPTI	100.00	100.75	99.00	100.25	74	3850	3.853
TULIP DAIRY	105.50	109.50	105.50	108.00	43	2240	2.424
UNITED INS	290.00	290.00	290.00	290.00	1	10	.029
USMANIA GL	310.00	310.00	310.00	310.00	1	10	.031
UTTARA BANK	75.00	75.00	75.00	75.00	1	5	.004
UTTARAF IN	245.00	245.00	244.00	244.50	6	350	.856
WATA CHEM	210.00	210.00	210.00	210.00	2	40	.084
WONDER TOYS	49.50	49.50	- 49.50	49.50	1	100	.050
ZEAL BANGLA	7.40	7.80	7.20	7.70	263	291600	22.206
		The state of the s			5579	3298104	789.302

Total number of scrips traded = 128

PRICES IN SPOT TRANSACTIONS							
Company	High	Low	Trades	Volume	Value(in lakhs)		
BD THAI	372.25	372.25	1	10	.0372		
DELTA LIFE	605.00	600.00	4	105	.6325		
QSM DRY CELL	22.00	22.00	1	300	.0660		
			6	415	7357		

Total number of scrips traded in spot transactions = 3

Company	Max Price	Min Price	Trades	Quantity	Value(In lakhs)
APEX FOOTWR	235.00	235.00	1	10	.024
BANGLA PRO-	40.00	40.00	1	10	.004
BCIL	140.00	130.00	2	10	.014
BOC	106.50	106.50	1	40	.043
BX PHARMA	59.00	59.00	1	25	.015
CONFID CEM	250.00	250.00	1	15	.038
E CABLES	125.00	125.00	1	5	.006
EXCEL SHOE	46.00	46.00	1	17	.008
MARK BD	100.00	100.00	1	7	.007
NTC	300.00	300.00	1	1	.003
SINGER BD	1890.00	1890.00	1	1	.019
			12	141	.179

Total number of scrips traded in Oddlot = 11

PRICES IN BLOCK TRANSACTIONS						
Company	Max Price	Min Price	Trades	Quantity	Value(In lakhs)	
UTTARAF IN	237.00	230.00	4	25000	58.750	
		L	4	25000	58.750	

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Total number of scrips traded in Block = 1

		of the Benediction of the Park		10.400	Marie Marie Color
Company	Open	High	low	4 last him	Deviation
SALEH CARPT	7.20	9.20	7.20	9.00	25.0000
PAPER PROC	22.00	27.00	22.00	26.25	19.3182
SHYAMP SUG	7.50	8.40	7.50	8.40	12.0000
NORTHERN	12.60	14.80	12.60	14.00	11.1111
NAT OXYGEN	27.00	30.00	25.00	30.00	11.1111
QSM SILK	8.00	8.90	8.00	8.80	10.0000
MAQ ENTER	44.00	48.00	44.00	48.00	9.0909
RAHMAN CHEM	23.00	25.50	23.00	24.75	7.6087
BD AUTOCA	51.00	55.25	51.00	54.50	6.8627
PHARMACO	40.00	42.00	40.00	42.00	5.0000

Company	Open	High	Low	Last	Deviation
NTL TUBES	650.00	650.00	560.00	620.00	4.8387
RENWICK JA	44.00	44.00	42.00	42.00	4.7619
SAMORITA	109.75	109.75	106.50	106.50	3.0516
N POLYMAR	208.00	208.00	200.00	202.00	2.9703
PRIME TEX	67.00	67.00	64.00	65.50	2.2901
DYNAMIC TEX	22.75	22.75	22.25	22.25	2.2472
GACHI HATA	51.00	51.00	49.75	50.00	2.0000
SINGER BD	1850.00	1850.00	1800.00	1814.00	1.9846
AMAM SEA FD	575.00	575.00	558.00	564.00	1.9504
MITHUN KNIT	40.50	41.00	39.00	39.75	1.8868

583.308 580.923

DSE at a glance All Share Price Index 580.92 Day's change (-) 0.41% Total issues traded 131 Issues advanced Issues declined Issues unchanged-No of trades 5,605 Volume (Nos) Value (Tk) 8,49,36,474.50 Market capitalisation (Tk) 52248064242.96

Index falls further

The price index of Dhaka Stock Exchange fell further Monday with losers outnumbering the gainers, reports UNB.

All Share Price Index of the country's main bourse lost 2.39 points or 0.41 per cent to close at 580.92 from Sunday's 583.31. Of the 131 shares of listed

companies traded today, 41 gained, 74 declined and 15 remained unchanged. Some 3,324,020 shares and

debentures worth Tk 8.49 crore changed hands as against 3,668,269 shares valued at Tk 10.65 crore on the previous day.

Quasem Drycell (1,079,500), QMS Silk (353,800), Chic Textile (331,000), Eagle Star (299,600), Zeal Bangla (291,600) and RH Ball Pen (232,500) were among the volume leaders. Market capitalisation stood

at Tk 52.24 billion.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to

Currency	Selling TT OD	& Buying T Clean	T Selling B	C Buying OD Sight	Buying TT &
USD	47.3050	46.9100	47.3450	46.7570	46.6850
GBP	79.2311	78.0770	79.2981	77.8224	77.7025
DEM	27.4407	27.0499	27.4639	26.9617	26.9202
JPY	0.3588	0.3530	0.3591	0.3518	0.3513
FRF	8.2614	8.0174	8.2684	7.9913	7.9790
SAR	12.6470	12.4734	12.6577	12.4327	12.4136
MYR	12.4503	12.3464	12.4609	12.3061	12.2871
AED	12.9160	12.7352	12.9270	12.6936	12.6741
KWD	161.8372	148.7789	161.9740	148.2937	148.0653
QAR	13.0317	12.8485	13.0427	12.8066	12.7869
USD usano	e export Bill buy	ring rates :			
TT Doc	AND DESCRIPTION OF THE PARTY OF	CONTRACTOR STREET	90 Days	120 Days	180 Days
46.8112	O MICHIGANICATION CONTRACTOR CO.	STATE OF THE PARTY	45.7373	45.3463	44.5645

	Buying	Selling	Currenc	The same of the control of	3 Months	6 Months	HUTACO BANGE HAT TOO BE	12 Months
Cash	46.6850	47.3050	USD	5.625	5.59375	5.53125	5.5	5.9375
TC	46.6850	47.3050	GBP	7.5625	7.5625	75	7.375	7.3125

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.545/	53.75/	40.60/	3.7995/	10650/	1341/
42.570	53.90	40.70	3.8005	10825	1346

USD/BDT market was active on Monday with higher than the supply side. The pressure on the US dollar was still there as the big market players refrained from selling dollars on Monday due to New York market closing. USD/BDT traded within a range of 47.20-47.25. Call money market was moderately active. There was payment for Treasury bills worth Tk 458 crore today. This liquidity outflow created little pressure on the call

rates. The call rates opened at 7.00% and then went as high as 8.00%. Call rates stayed in the 7.25-7.75% level for most part of the day. In the international market, the dollar collapsed against the yen by late Tokyo trade on Monday on sales by US hedge funds and a late rise in Tokyo stocks. The

greenback at one point fell by more than three yen from the day's high dipping to a low near 131,60 in late Tokyo. Heavy dollar sales by overseas operators backed by other participants like Japanese trust banks kept the pressure on dollar. The benchmark Nikkei stock average surged to close up 747.15 points or 5.32 per cent at 14,790.06. In early trade,

the dollar jumped as high as around 134.67 yen, after US Treasury Secretary Robert Rubin said on Friday in San Francisco that US policy on the dollar remained unchanged. The dollar failed to sustain that rally due to sales by hedge funds and continued jawboning by Ministry of Finance officials. The Europe market opened at USD/DEM 1.7245/51, USD/JPY 131,93/03, GBP/USD 1.6693/01. The dollar was on the retreat on Monday, harried by talk that US interest rates could be cut sooner than expected and a rebound in Asian stocks.

Speculation about lower US rates was triggered after Federall Reserve Chairman Alan Greenspan said last week that the US central bank no longer viewed inflation as the primary threat to the US economy. The Indian rupee ended slightly firmer against the dollar on Monday, but off its

intra-day high on dollar buying by the State Bank of India. The rupee ended at 42.545/560 per dollar against its previous close 42.555/57.

Name of

Currency

US Dollar

GB Pound

	Buying								
Name of Cu- rrency	TT Clean	OD Sight Export Bills	OD Transfer						
US Dlr	46.9500	46.7605	46.6457						
GB Pou.	78.0278	77.7009	77.5101						
D Mark	27.0252	26.9119	26.8459						
FR Franc	8.0711	8.0373	8.0176						
JP Yen	0.3528	0.3513	0.3504						
C.Dlr	30.7399	30.6111	30.5359						

S Franc 32.9039 32.7661 32.6856

The following are the Janata Bank's

dealing rate (BD Tk for one unit of

Foreign Currency) to public as

on 7/9/98.

Weekly roundup: Yen rise pushes

most Asian units up

27.4636	27.4867
8.2077	8.2147
0.3610	0.3613
31.2537	31.2800
33.4437	33.4718
or public:	
Selling	Buying
48.0000	47.7000
79 2000	77.2000
-1 -1 4 M M M M	# 10 Pro College College College
12 5000	12.2500
-615/100000000000000000000000000000000000	
	0.3610 31.2537 33.4437 selling and buy for public: Selling

Selling

T.T.& O.D.

47.3104

79.2038

47.3488

79.2706

Stock market intervention defended

HK finance secy proposes new steps to deter speculators

HONG KONG, Sept 7: The financial secretary said Monday the government's recent intervention in the stock market had prevented a dangerous spike in interest rates that could have severely damaged Hong Kong's banking system. reports AP.

At a special briefing in the legislature, Donald Tsang also proposed new measures to deter market speculators. A series of steps were introduced last week to tighten reins on speculative trading and boost liquidity in the banking sector.

This was the first time legislators had been briefed on the government's foray into the financial markets in mid-August.

Although most lawmakers supported the move, some were dissatisfied that they had not been informed beforehand. Without intervention, interbank interest rates could have

jumped to 50 per cent and the stock market could have shed up to 3,000 points from its fiveyear low of 6,660.42, Tsang told legislators, minutes after he walked past dozens of protesters against the interven-

Interest rates at that level would force banks to further reduce lending and many would suffer additional losses from

loan defaults. Higher interest rates and lower stock prices also would severely damage public confidence and hit the pockets of many Hong Kong people who have property mortgages and stock investments.

Tsang outlined 30 additional measures to tighten rules against market manipulation, which would maintain order and improve transparency in the markets.

Among the proposals was one to create a body to oversee all public bodies in the stock and futures markets. Tsang also proposed giving

power to the territory's chief executive to give orders to the stock and futures exchanges

SIA executives

SINGAPORE, Sept 7: Top executives at Singapore's profitable national airline have given up their pay raises to help the company weather the economic crisis, according to The Straits Times newspaper, reports AP.

More than 20 members of Singapore Airlines' management, including chairman Michael Fam and deputy chairman Cheong Choong Kong, have forfeited their 3.5 per cent service increments.

The voluntary cuts could save the company more than 200,000 Singapore dollars (\$116,000) per month, according to the newspaper.

The airline, normally one of the most profitable carriers in the region, is nevertheless feeling the pinch from the Asian

and the stock clearing houses. This would "ensure that the government can react quickly whenever public interests are under threat," a government statement said.

The government used an estimated 15 per cent of the territory's US \$96 billion in reserves to buy stocks to lift the market to a level where speculators who bet the market would go down were stuck with huge losses.

Officials had said the move was to punish speculators who have been trying to break Hong Kong's currency peg to the US dollar by driving up interest rates and depressing the stock market at the same time.

Tsang told legislators the 14 month-old financial crisis in Asia and a host of external and internal factors in July "presented a perfect opportunity for riggers. market In July, the US dollar surged above 140 Japanese yen to the dollar, Wall Street fell, many Hong Kong companies reported losses and the local stock mar-

ket turnover hit record lows. "We are not the only ones caught by surprise, the whole world was caught by surprise," he said of the Asian crisis and its contagion across global markets.

Tsang said it was his decision to intervene, but he later consulted with Chief Executive Tung Chee-hwa and other officials and informed the Chinese

government. Tsang declined to disclose how much the government has spent on stocks.

APEC businessmen to recommend ways of tackling crisis

TAIPEI, Sept 7: Business leaders from the region said here yesterday they would present a report to the Asia-Pacific Economic Cooperation (APEC) forum recommending approaches to the regional economic woes, reports AFP.

The APEC Business Advisory Council (ABAC) passed a resolution during three days of talks insisting "action must be adopted immediately to cope with the financial crisis."

Steps are also needed to restore confidence and bring about capital inflow into the region. ABAC said in a brief statement.

Details of the report have yet to be worked out, but ABAC said it would call attention to the unstable capital movement in the region and the development of small business which have been hit hardest since the Thai baht fell in May 1997.

ABAC also renewed commitments to the liberalisation of trade and investment to ensure the region's stable development.

Highlights of the report would include advancing trade liberalisation in specific sectors, creating an enabling environment for electronic commerce. The report would be submit-

ted to APEC leaders when they meet on November 17 in Kuala Lumpur. The widely-circulated Commercial Times in its Sunday editorial called for "proper re-

strictions" on the movement of

international capital regarding

non-trade and non-investment.

HONG KONG, Sept 7: The yen's rise against the dollar, following concern about a possible US economic slowdown, pulled up most regional currencies in its wake in the past

week, reports AFP. Malaysia, meanwhile, sought to bid farewell to the era of floating exchange rates after imposing sweeping foreign exchange controls and fixing the ringgit at 3.80 to the dollar.

JAPANESE YEN: The yen gained ground against the dollar during the week, supported by comments by Japanese finance officials and concern about the future of the US econ-

It was quoted at 135.40-42 late Friday in Tokyo against 143.30-33 a week earlier.

The yen rose to as high as 132.95 Friday morning on growing dollar-selling sentiment following concern about a possible slowdown in the US economy, dealers said.

Then yen was also supported by repeated comments by Japanese finance ministry officials hinting at Bank of Japan intervention, dealers said. The yen was also supported

by repeated comments by Japanese finance ministry officials hinting at Bank of Japan intervention, dealers said. But the US currency recovered against the yen moderately with investors looking for a

possible turnaround from the fall seen since mid-week. Dealers said investors moved their focus to a meeting

between Japanese Finance Minister Kiichi Miyazawa and US Treasury Secretary Robert Rubin over the weekend.

AUSTRALIAN DOLLAR: The

BOOK TERM TO THE THE PROPERTY OF THE PROPERTY

Australian dollar will take its lead from the US in local trade this week with much depending on what Federal Reserve Chairman Alan Greenspan says about interest rates, brokers said. "If Greenspan says an inter-

est rate cut in the US is not likely, the Australian dollar could get trashed all over again," Citibank senior economist Annette Beacher The local currency made a

strong recovery over the week and was trading at 59.05 US cents Friday, up more than three cents from 55.99 a week before.

Beacher said the dollar would also focus on the continuing national election campaign and closely monitor developments in Russia.

Commonwealth Bank chief economist Bruce Freeland said the focus would be on international events with the dollar very vulnerable to sentiment swings.

NEW ZEALAND DOLLAR: The New Zealand dollar ended the week Friday worth 50.60 US cents compared to 48.87 US cents the previous week, driven up by the US dollar weakness against the yen overnight and a stronger Aussie dollar.

"You would have to say the Kiwi has taken a back seat to US dollar moves," a local dealer

HONG KONG DOLLAR: The Hong Kong dollar closed Friday at 7.7425-7.7435 to the greenback compared with 7.7495-7.75 last week. SINGAPORE DOLLAR: The

Singapore dollar closed the week higher at 1.7510 per US dollar from 1.7791 a week earlier in line with the stronger yen. The Singapore unit was briefly buffeted by rumors that its peg with the Brunei dollar would end but this was denied by monetary Authorities.

INDONESIAN RUPLAH: The Indonesian rupiah strengthened from the previous week's close of 11,025 to the dollar to 10,725 Friday on the back of an International Monetary Fund disbursement and the yen's rise. MALAYSIAN RINGGIT: The

ringgit was fixed at 3.8000 to the dollar as part of sweeping foreign exchange controls announced by the central bank following the resignations of the governor and deputy gover-

Authorities also announced plans to abandon currency convertibility at the end of the month to "insulate" the abandon currency convertibility at the end of the month to "insulate" the economy from global turbulence.

The fixed rate is almost 12 per cent above the previous week's closing level of 4.2350 ringgit to the dollar.

The controls cover external accounts, trade settlements and currency held by travellers and limit transactions to authorised institutions. Prime Minister Mahathir Mohamad said notes of 500 ringgit and 1,000 ringgit would be withdrawn from circulation to discourage currency smuggling.

Some analysts predicted the emergence of a black market in foreign currencies.

The central bank said the rate for retail transactions must not be more than 3.7700-3.8300 for telegraphic transfers and 3.7600 for overdrafts.

PHILIPPINE PESO: The Philippine currency gained 1.04 per cent to 43.76 pesos to the dollar from 44.22 pesos to the greenback on August 28.

SOUTH KOREAN WON: The South Korean won, weighed down by Russia's currency turmoil, weakened to 1,342 won against the US dollar from 1,331.8 a week earlier.

TAIWAN DOLLAR: The Taiwan dollar rose 0.7 per cent over the week to settle at 34.571 against the greenback Saturday due to a weakening US unit in international markets

appreciated against the dollar during the past week, closing Friday at 40.82-87 compared to the previous week's close of 41.95-42.00.

THAI BAHT: The Thai baht

The baht strengthened in line with the appreciation of the yen and investors selling off the greenback amid concerns at the steep fall in the Dow Jones index.