## MONETARY AND FINANCIAL DEVELOPMENTS

### *Monetary conditions supported stronger economic activity*

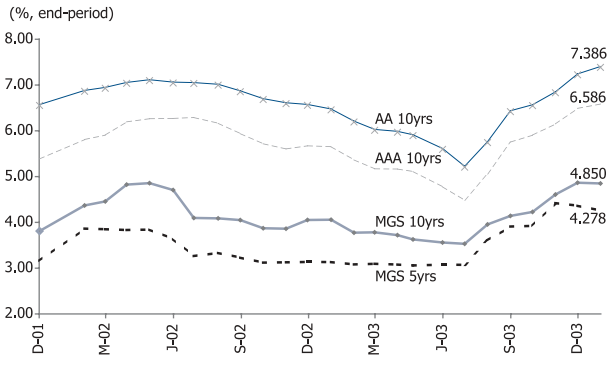
The accommodative stance of monetary policy was maintained in the fourth quarter of 2003, to ensure that domestic economic expansion is well-entrenched. Against a background of benign price pressure, the maintenance of low interest rates and ample liquidity in the banking system has resulted in stronger growth in total financing to the private sector. Financing of economic activities through the banking system and the capital market rose significantly during the fourth quarter.

**Interest Rates**

| | 2002 | 2003 | |
|---|---|---|---|
| | 4Q | 3Q | 4Q |
| | At end-period (%) | | |
| 3-month Intervention rate | 5.0 | 4.5 | 4.5 |
| Interbank rates | | | |
| Overnight | 2.71 | 2.75 | 2.72 |
| 1- month | 2.99 | 2.99 | 2.99 |
| Base lending rates (BLR) | | | |
| Commercial banks | 6.39 | 6.00 | 6.00 |
| Finance companies | 7.45 | 6.90 | 6.90 |
| Average lending rates | | | |
| Commercial banks | 6.50 | 6.17 | 6.11 |
| Finance companies | 9.75 | 9.16 | 9.11 |
| Fixed deposit | | | |
| Commercial banks | | | |
| 3-month | 3.20 | 3.00 | 3.00 |
| 12-month | 4.00 | 3.70 | 3.70 |
| Finance companies | | | |
| 3-month | 3.20 | 3.00 | 3.00 |
| 12-month | 4.00 | 3.68 | 3.68 |

Source: Bank Negara Malaysia

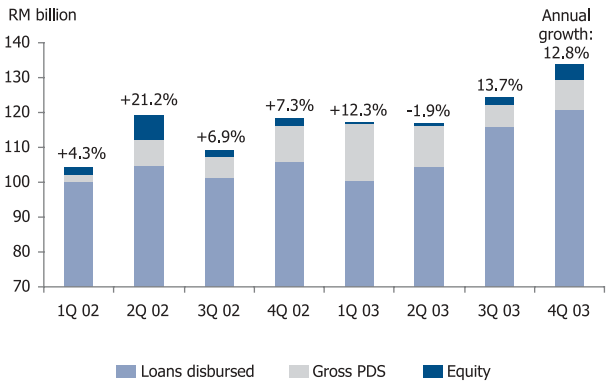
**Long term Interest Rates**




### *Higher financing activity*

The positive external environment, reinforced by strengthening domestic demand, led to stronger demand for financing by the private sector during the fourth quarter. Gross financing raised from the banking system, the equity and bond markets were higher compared with the third quarter. Total funds raised, amounting to RM133.7 billion, were 7.6% higher than the amount raised in the third quarter.

**Gross Private Sector Financing through Banking System and Capital Market**




Sustained strong bank lending activities were reflected in loan approvals and disbursements. Higher approvals in previous quarters resulted in strong growth in disbursements (14.3%). Loans disbursed to the business sector were higher at RM84.4 billion during the quarter (RM79.5 billion in 3Q 2003). The bulk of the disbursements were

channeled mainly to the manufacturing, and wholesale, retail, restaurants and hotel sectors and largely for working capital purposes. Amidst an improving economic environment, the applications for loans from businesses moderated as corporates relied on more internally generated funds following improving cash flows.

**Financing of the private sector through banking system and capital market**

| | During the period (RM billion) | | | | | Annual growth | | |
|---|---|---|---|---|---|---|---|---|
| | 2002 | | 2003 | | | 2003 | | |
| | 4Q | Year | 3Q | 4Q | Year | 3Q | 4Q | Year |
| **Gross total financing** | **118.5** | **451.5** | **124.3** | **133.7** | **492.2** | **13.7** | **12.8** | **9.0** |
| Loans disbursed[1] | 105.7 | 411.6 | 115.9 | 120.9 | 441.7 | 14.6 | 14.3 | 7.3 |
| Gross PDS[2] | 10.6 | 26.7 | 6.4 | 8.3 | 42.8 | 2.6 | -22.3 | 60.5 |
| Equity | 2.1 | 13.3 | 2.0 | 4.6 | 7.8 | 4.8 | 116.5 | -41.5 |
| | | | | | | (At end period, %) | | |
| **Net total financing (A)+(B)** | **4.6** | **6.1** | **13.0** | **6.5** | **50.3** | **8.8** | **9.0** | **9.0** |
| Banking system | 5.0 | 21.5 | 9.6 | 4.7 | 28.3 | 6.0 | 5.9 | 5.9 |
| *Loans outstanding (A)* | 2.7 | 19.8 | 8.6 | 1.5 | 21.8 | 5.1 | 4.8 | 4.8 |
| *Holding of PDS* | 2.3 | 1.7 | 0.9 | 3.1 | 6.5 | 22.4 | 23.4 | 23.5 |
| PDS outstanding (B) | 1.8 | -13.7 | 4.3 | 5.0 | 28.5 | 24.9 | 27.4 | 27.4 |

1 Banking system loans include loans sold to Cagamas.

2 Private debt securities (PDS) exclude Cagamas bonds since financing raised by Cagamas is already reflected in banking system loans. Including Cagamas issues, gross private debt securities rose by 3.2% in the fourth quarter and 40.8% for 2003.

Within the business sector, lending activity to the SME sector continued to grow strongly. The stronger increase in outstanding loans by RM2.4 billion during the quarter (+RM1.5 billion in 3Q 2003) was underpinned by the demand from the broad property and wholesale, retail, restaurant and hotels sectors. At end-December 2003, outstanding loans to SMEs grew at a strong annual rate of 10%, the highest rate registered since July 2001. Consequently, the share of SME loans rose to 17.3% of total outstanding loans and 38.3% of outstanding loans to businesses (16.5% and 34.1% respectively as at end-2002).

Another important initiative to assist the SME sector was the establishment of the Rehabilitation Fund for Small Businesses on 1 November 2003, with an allocation of RM800 million to provide new financing for the small debt resolution process. With the introduction of this new fund, the existing restructuring and financing mechanism under the Rehabilitation Fund for Small and Medium-sized Industries and Entrepreneurs Rehabilitation and Development Fund has been discontinued.

In the household sector, loan applications, approvals and disbursements continued to remain strong during the fourth quarter. Loan applications for the purchase of residential properties and for consumption credit were sustained. In terms of disbursements, the bulk of the funds were channeled towards mortgage loans (32% share of total disbursements to households), credit

**Loans by Sector**

| | Loans disbursed | | | | | | Loans Out-standing |
|---|---|---|---|---|---|---|---|
| | During the period | | | | | Share of total | Share of total |
| | 2002 | | 2003 | | | | |
| | 4Q | Year | 3Q | 4Q | Year | 4Q | |
| | RM billion | | | | | % | |
| Business enterprises | 72.6 | 282.0 | 79.5 | 84.4 | 303.4 | 69.8 | 45.1 |
| *Large Corporations* | *n.a.* | *232.5* | *57.6* | *59.5* | *216.3* | *49.2* | *27.8* |
| *SMEs* | *n.a.* | *49.5* | *21.9* | *24.9* | *87.1* | *20.6* | *17.3* |
| Households | 27.0 | 105.1 | 30.6 | 30.4 | 114.5 | 25.1 | 48.8 |
| **By sector** | | | | | | | |
| Agriculture, hunting, forestry and fishing | 2.7 | 9.3 | 3.1 | 3.0 | 11.1 | 2.5 | 2.2 |
| Mining and quarrying | 0.4 | 1.5 | 0.7 | 0.5 | 1.7 | 0.4 | 0.2 |
| Manufacturing | 26.6 | 105.3 | 27.9 | 28.5 | 110.4 | 23.6 | 12.9 |
| Broad Property Sector | 18.1 | 75.8 | 21.1 | 21.6 | 78.9 | 17.9 | 39.8 |
| *Construction* | *7.0* | *30.1* | *7.3* | *7.2* | *27.5* | *6.0* | *6.2* |
| *Purchase of residential property* | *7.2* | *29.7* | *9.7* | *9.7* | *35.6* | *8.1* | *24.6* |
| *Purchase of non-residential property* | *2.1* | *8.8* | *2.6* | *2.7* | *9.7* | *2.3* | *6.1* |
| *Real Estates* | *1.8* | *7.3* | *1.4* | *1.9* | *6.1* | *1.6* | *2.9* |
| Electricity, gas and water supply | 2.3 | 6.9 | 2.0 | 1.0 | 6.0 | 0.9 | 1.1 |
| Wholesale, retail, restaurants and hotels | 17.2 | 64.6 | 17.1 | 19.3 | 70.1 | 16.0 | 8.3 |
| Transport, storage and communication | 2.3 | 10.8 | 4.3 | 2.4 | 12.0 | 2.0 | 2.3 |
| Finance, insurance and business services | 6.9 | 23.7 | 9.7 | 14.7 | 36.7 | 12.1 | 6.2 |
| Consumption Credit | 17.9 | 69.3 | 18.9 | 18.9 | 72.4 | 15.7 | 18.8 |
| *Of which:* | | | | | | | |
| *Credit Cards* | *7.4* | *25.4* | *7.9* | *8.5* | *30.5* | *7.0* | *2.6* |
| *Purchase of Passenger Cars* | *6.0* | *25.8* | *6.7* | *5.7* | *24.5* | *4.7* | *13.0* |
| Purchase of securities | 3.7 | 12.3 | 4.0 | 3.4 | 12.9 | 2.9 | 4.2 |
| Purchase of transport vehicles | 0.3 | 2.4 | 0.2 | 0.3 | 1.2 | 0.2 | 0.7 |
| Others | 7.3 | 29.7 | 6.9 | 7.3 | 28.3 | 5.8 | 3.3 |
| **Total** | **105.7** | **411.6** | **115.9** | **120.9** | **441.7** | **100.0** | **100.0** |

Source: Bank Negara Malaysia

## Loan Indicators

| | During the period | | | | | Annual Growth | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2002 | | 2003 | | | 2002 | | 2003 | | |
| | 4Q | Year | 3Q | 4Q | Year | 4Q | Year | 3Q | 4Q | Year |
| | RM billion | | | | | (%) | | | | |
| **Total** | | | | | | | | | | |
| Loan applications | 52.2 | 217.2 | 62.8 | 55.8 | 227.6 | 19.7 | 14.0 | 7.8 | 6.8 | 4.8 |
| Loan approvals | 33.3 | 137.6 | 40.1 | 38.9 | 152.7 | 12.6 | 9.5 | 7.1 | 16.8 | 11.0 |
| Loan disbursements | 105.7 | 411.6 | 115.9 | 120.9 | 441.7 | 10.6 | 10.2 | 14.6 | 14.3 | 7.3 |
| Loan repayments | 104.7 | 402.7 | 109.9 | 123.0 | 430.5 | 6.7 | 10.2 | 8.7 | 17.5 | 6.9 |
| Change in loan outstanding 1/ | 2.7 | 19.8 | 8.6 | 1.5 | 21.8 | 4.6 | 4.6 | 5.1 | 4.8 | 4.8 |
| of which: | | | | | | | | | | |
| **Business enterprises** | | | | | | | | | | |
| Loan applications | 31.5 | 135.3 | 34.0 | 28.6 | 124.9 | n.a. | n.a. | -4.2 | -9.4 | -7.7 |
| Loan approvals | 16.6 | 68.5 | 20.3 | 18.8 | 77.2 | 21.6 | 7.9 | 7.0 | 13.9 | 12.7 |
| Loan disbursements | 72.6 | 282.0 | 79.5 | 84.4 | 303.4 | 8.5 | 4.3 | 17.0 | 16.2 | 7.6 |
| Loan repayments | 71.2 | 275.8 | 77.0 | 86.9 | 299.6 | -2.9 | -0.4 | 10.4 | 22.2 | 8.6 |
| Change in loan outstanding 1/ | -1.8 | -3.1 | 0.4 | -4.8 | -5.1 | -1.4 | -1.4 | -1.0 | -2.3 | -2.3 |
| **SMEs** | | | | | | | | | | |
| Loan applications | n.a. | n.a. | 12.1 | 9.8 | 44.5 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Loan approvals | n.a. | n.a. | 6.4 | 6.6 | 25.7 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Loan disbursements | n.a. | n.a. | 21.9 | 24.9 | 87.1 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Change in loan outstanding 1/ | 0.4 | ... | 1.5 | 2.4 | 7.4 | ... | ... | 7.3 | 10.0 | 10.0 |
| **Other business** | | | | | | | | | | |
| Loan applications | n.a. | n.a. | 21.9 | 18.8 | 80.4 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Loan approvals | n.a. | n.a. | 13.9 | 12.2 | 51.5 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Loan disbursements | n.a. | n.a. | 57.5 | 59.5 | 216.4 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Change in loan outstanding 1/ | -2.2 | -3.1 | -1.1 | -7.1 | -12.5 | -2.1 | -2.1 | -5.2 | -8.7 | -8.7 |
| **Households** | | | | | | | | | | |
| Loan applications | 20.1 | 81.9 | 28.1 | 25.5 | 98.5 | n.a. | n.a. | 25.2 | 26.8 | 20.2 |
| Loan approvals | 16.5 | 66.9 | 19.2 | 18.7 | 72.0 | 9.5 | 13.0 | 8.3 | 13.3 | 7.6 |
| Loan disbursements | 27.0 | 105.1 | 30.6 | 30.4 | 114.5 | 11.1 | 20.8 | 14.1 | 12.5 | 8.9 |
| Loan repayments | 21.8 | 83.7 | 23.8 | 26.3 | 94.1 | 15.3 | 17.0 | 13.5 | 20.6 | 12.4 |
| Change in loan outstanding 1/ | 5.7 | 26.2 | 7.9 | 7.4 | 26.2 | 14.7 | 14.7 | 12.3 | 12.8 | 12.8 |

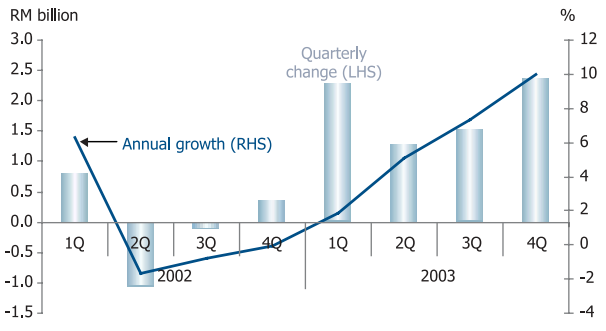
1/ The annual growth is for end-period

Source: Bank Negara Malaysia

cards (28%), purchase of passenger cars (19%) and personal use (15%). The applications and disbursements of car loans however, were marginally lower in the fourth quarter compared with the third quarter as consumers postponed car purchases with the impending announcement of the new tariff structure for passenger cars.

In terms of outstanding loans, banking system loans grew at an annual rate of 4.8% at end-December 2003 (5.1% at end-September), reflecting to a large extent higher repayments by both business and household sectors following improved cash flow position and higher income.

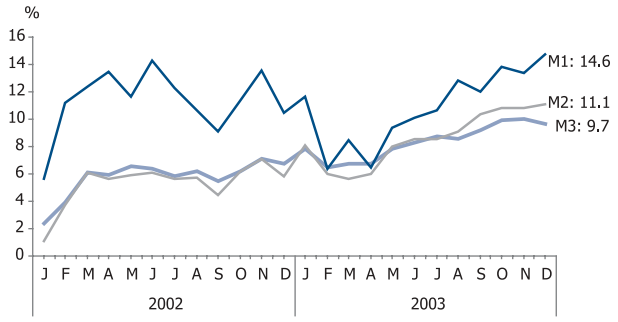
### Stronger expansion in bank lending to SMEs



### *Stronger expansion in monetary aggregates*

Concomitant with the improved economic outlook, the rising trend of growth rates in monetary aggregates since the second quarter of 2003 continued into the fourth quarter, with M1, M2 and M3 growing by 14.6%, 11.1% and 9.7% respectively at end-December 2003 (11.9%, 10.3% and 9.2% respectively at end-September). The year-end holiday and festival-related consumption increased the seasonal demand for both currency and demand deposits. Expansionary external operations due to large inflows of funds arising from the repatriation of export earnings and investment inflows as well as expansionary Government operations provided the major impetus to the increase in broad money supply, M3, which rose by RM14.3 billion in the fourth quarter (RM13 billion in 3Q 2003).

**Monetary Aggregates: Annual Growth**




**M3 Determinants**

| | Change during the quarter | | | | |
|---|---|---|---|---|---|
| | 2002 | | 2003 | | |
| | 4Q | Year | 3Q | 4Q | Year |
| | RM billion | | | | |
| M3 | 11.0 | 31.6 | 13.0 | 14.3 | 48.5 |
| Net claims on Government | 1.2 | 11.6 | -5.6 | 8.4 | 12.9 |
| Claims on private sector | 9.5 | 27.7 | 13.0 | 3.5 | 32.4 |
| Net external operations[1] | -0.9 | 1.2 | 10.6 | 10.9 | 19.6 |
| Other influences | 1.2 | -8.9 | -5.1 | -8.6 | -16.4 |

[1] Pre-revaluation
Source: Bank Negara Malaysia

### *Higher funds raised in the market*

On a gross basis, a higher amount of financing was raised in the capital market in the fourth quarter. These funds, which were raised mainly through the issuances of private debt securities (PDS) and initial public offerings (IPOs) as well as re-openings of Malaysian Government Securities (MGS), amounted to RM18.6 billion. After adjusting for redemptions, net funds raised in the capital market amounted to RM682 million during the quarter.

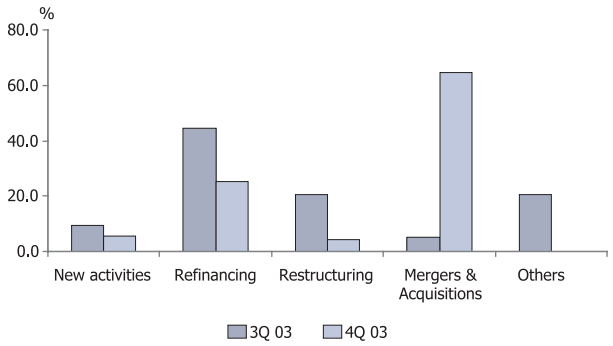
During the fourth quarter, improving market sentiment and measures introduced to enhance liquidity and efficiency of the capital resulted in more companies sourcing for financing through the equity market. New measures announced during the quarter included, among others, the reduction in IPO processing time,

**Funds Raised in the Capital Market**

| | 2002 | | 2003 | |
|---|---|---|---|---|
| | 3Q | 4Q | 3Q | 4Q |
| | RM million | | | |
| **By Public Sector** | | | | |
| Government Securities, *gross* | 3,677 | 6,000 | 12,632 | 2,768 |
| *Less* Redemptions | 1,000 | 2,000 | 6,800 | - |
| *Less* Government holdings | - | - | - | - |
| *Equals* Net Federal receipts | 2,677 | 4,000 | 5,832 | 2,768 |
| Khazanah Bonds, *net* | - | - | (183) | (210) |
| Govt. Investment Issues, *net* | - | 738 | - | - |
| Malaysia Savings Bond, *net* | (3) | (2) | (2) | (2) |
| Net Funds Raised | 2,674 | 4,736 | 5,647 | 2,556 |
| **By Private Sector** | | | | |
| Shares | 1,935 | 2,112 | 2,028 | 4,573 |
| Debt securities | 8,456 | 11,701 | 10,165 | 10,493 |
| *Private Debt Securities (PDS)* | *6,211* | *10,636* | *6,370* | *8,268* |
| *Cagamas* | *2,245* | *1,065* | *3,795* | *2,225* |
| *Less* Redemptions | 3,458 | 10,271 | 4,482 | 16,940 |
| Net Issues | 4,997 | 1,430 | 5,684 | (6,447) |
| *Net issues (excluding Cagamas)* | *5,077* | *685* | *3,744* | *(8,672)* |
| Net Funds Raised | 6,932 | 3,542 | 7,712 | (1,874) |
| **Total Net Funds Raised** | 9,606 | 8,278 | 13,358 | 682 |
| Short-term Papers and Notes, *net* 1/ | (543) | 413 | (85) | (884) |
| Total | 9,063 | 8,691 | 13,273 | (202) |

1/ Refers to Commercial Papers and Cagamas Notes only.

**Private Debt Securities Issued by Purpose (% of total)**



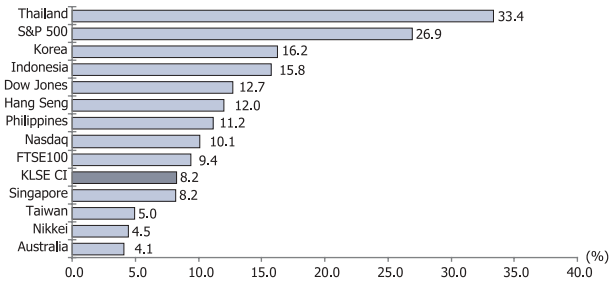

greater flexibility for share buy-backs and share-split exercises as well as the approval for Malaysian businesses abroad and foreign companies to list on the KLSE. On 29 October a large foreign-based company was listed, raising a total of RM2.03 billion. Total funds raised in the fourth quarter doubled to RM4.6 billion from RM2 billion in the third quarter. The bulk of the funds were raised through IPOs (RM3 billion) and rights issues (RM1.3 billion). There were 22 new listings on the KLSE during the period, with five listings on the Main Board, ten on the Second Board and seven on the MESDAQ Market.

On a gross basis, new issues of PDS (excluding Cagamas bonds) increased to RM8.3 billion (RM6.4 billion in the previous quarter). The higher issuance was due mainly to two large issues by companies in the utilities and telecommunication sectors. Funds raised through the PDS market during the quarter were mainly for mergers and acquisitions (64.8% of total), and for refinancing (25.4%). The new issues were mainly in the form of straight bonds and Islamic debt securities. During the quarter, there was a full redemption of Danamodal bonds, amounting to RM11 billion. As a result, the PDS market recorded a net redemption position.

### *Strong KLSE CI Performance*

Market sentiments improved in the fourth quarter following positive prospects for stronger economic expansion globally and in the domestic economy. The KLSE CI breached the 800-point threshold to reach 812.17 points on 31 October, its highest point in 2003.

**Performance of Selected Global and Regional Markets in the Fourth Quarter of 2003**




During the fourth quarter, the KLSE CI gained 60.5 points (+8.2% since the end of third quarter and +23% since end-2002). Market capitalisation and average daily trading activities during the quarter were also higher at RM640.3 billion and 658.1 million units respectively. For the year as a whole, the KLSE recorded significant gains in terms of prices and

**KLSE: Selected Market Indicators**

| | As at end | | | | |
|---|---|---|---|---|---|
| | 2002 | | 2003 | | |
| | 3Q | 4Q | 2Q | 3Q | 4Q |
| Price Indices | | | | | |
| - Composite | 638.01 | 646.32 | 691.96 | 733.45 | 793.94 |
| - EMAS | 155.39 | 157.25 | 170.23 | 182.03 | 195.57 |
| - Second Board | 102.89 | 98.24 | 108.96 | 122.03 | 140.64 |
| Average daily turnover | | | | | |
| - Volume (million units) | 159.1 | 143.4 | 286.7 | 644.3 | 658.1 |
| - Value (RM million) | 349.2 | 275.8 | 457.2 | 958.1 | 1,179.8 |
| Market Capitalisation (RM b) | 476.35 | 481.62 | 532.45 | 572.26 | 640.28 |
| No. of Companies Listed | 859 | 865 | 877 | 889 | 906 |

Source: Kuala Lumpur Stock Exchange

**KLSE: Turnover of Corporate Securities**

| | 2002 | | | | 2003 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q | | 4Q | | 2Q | | 3Q | | 4Q | |
| | million units | RM million | million units | RM million | million units | RM million | million units | RM million | million units | RM million |
| Turnover | 10,501 | 23,045 | 8,890 | 17,098 | 17,775 | 28,349 | 41,877 | 62,274 | 40,144 | 71,970 |
| *of which:* | | | | | | | | | | |
| Main Board | 8,857 | 20,888 | 7,276 | 14,914 | 14,421 | 24,648 | 27,849 | 46,225 | 27,495 | 51,391 |
| *of which:* | | | | | | | | | | |
| - Consumer Products | 327 | 1,504 | 255 | 1,095 | 509 | 1,959 | 857 | 2,768 | 944 | 3,086 |
| - Industrial Products | 738 | 1,447 | 575 | 1,213 | 1,429 | 2,105 | 3,911 | 5,406 | 3,735 | 5,369 |
| - Construction | 745 | 1,516 | 869 | 1,199 | 1,181 | 1,796 | 2,088 | 3,967 | 2,177 | 5,415 |
| - Trading/Services | 2,382 | 8,171 | 1,791 | 5,384 | 3,329 | 9,009 | 5,993 | 14,829 | 6,118 | 16,632 |
| - Finance | 1,370 | 4,386 | 1,244 | 3,335 | 1,908 | 4,422 | 3,497 | 8,471 | 3,468 | 9,065 |
| - Properties | 963 | 765 | 996 | 749 | 2,942 | 2,210 | 5,215 | 4,567 | 5,138 | 5,446 |
| - Plantations | 234 | 1,016 | 178 | 737 | 307 | 1,129 | 675 | 1,815 | 638 | 1,981 |
| - Mining | 45 | 106 | 38 | 72 | 53 | 92 | 42 | 67 | 36 | 102 |
| Second Board | 1,462 | 2,079 | 1,523 | 2,162 | 2,685 | 3,377 | 8,069 | 12,103 | 10,100 | 18,229 |

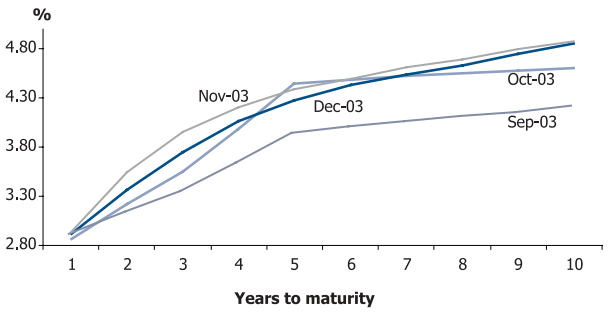
Source: Kuala Lumpur Stock Exchange

trading activities. The better outlook for the domestic economy as well as favourable capital market measures introduced by the Government, improved market sentiment in the second half of 2003.

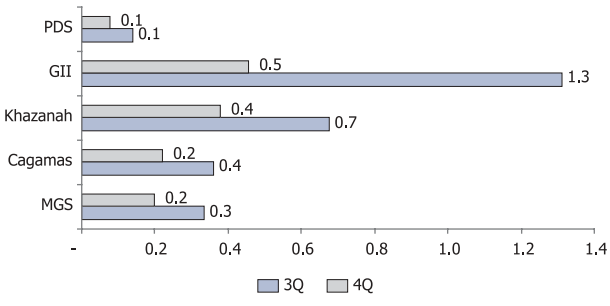
### *Secondary trading in the bond market*

Total turnover in the secondary bond market declined to RM52.8 billion in the fourth quarter (RM97.4 billion in the previous quarter). Amidst thin trading, the yields for MGS increased by another 44 basis points for 5-year MGS and 64 basis points for 10-year MGS during the first two months of the quarter. Improving prospects for the global economic and domestic led to investors demanding higher yields. Bond yields, however, stablised lower in December.

**Trend in MGS Yield**



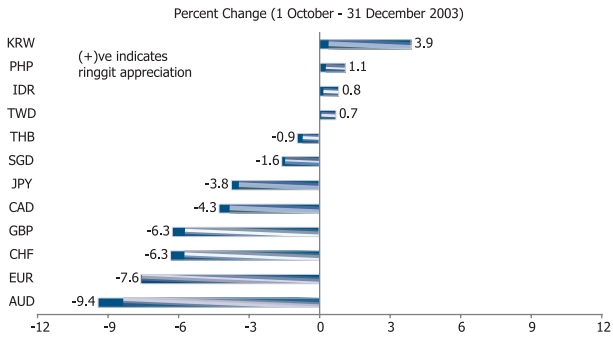

**Liquidity Ratio: Turnover/Outstanding**



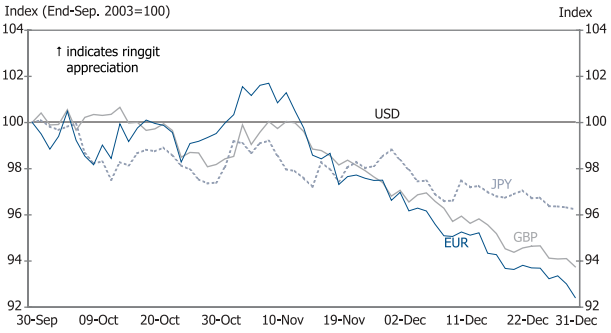
## *Exchange Rates*

The ringgit depreciated against the major currencies while recording a mixed performance against regional currencies in the fourth quarter of 2003. The dollar weakened as funds shifted to other currencies following the widening of interest rate differentials in favour of other major economies, and expectations that US interest rates will remain low for a considerable period of time. While regional currencies largely benefited from the firmer Japanese yen, several currencies were

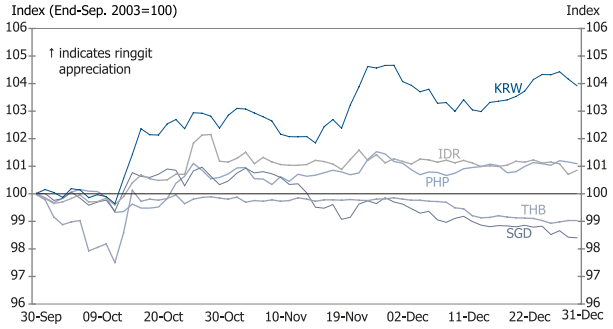
### Summary of Ringgit Performance Against Selected Currencies




### Ringgit Performance Against Major Currencies




### Ringgit Performance Against Regional Currencies




### Performance of Ringgit against Selected Currencies

| RM per foreign currency | End-June 1997 | 2 September 1998 | End 3Q 2003 | End 4Q 2003 | % change since [1] End-June 1997 | % change since [1] 2 September 1998 | % change since [1] End 3Q 2003 |
|---|---|---|---|---|---|---|---|
| US dollar | 2.5235 | 3.8000 | 3.8000 | 3.8000 | -33.6 | 0.0 | 0.0 |
| Euro | - | - | 4.4160 | 4.7783 | - | - | -7.6 |
| Pound Sterling | 4.1989 | 6.3708 | 6.3439 | 6.7678 | -38.0 | -5.9 | -6.3 |
| 100 Japanese yen | 2.2088 | 2.7742 | 3.4205 | 3.5546 | -37.9 | -22.0 | -3.8 |
| Singapore dollar | 1.7647 | 2.1998 | 2.1984 | 2.2342 | -21.0 | -1.5 | -1.6 |
| 100 Thai baht | 9.7470 | 9.3713 | 9.5048 | 9.5947 | 1.6 | -2.3 | -0.9 |
| 100 Philippine peso | 9.5878 | 8.8302 | 6.9179 | 6.8431 | 40.1 | 29.0 | 1.1 |
| 100 Indonesian rupiah | 0.1038 | 0.0354 | 0.0452 | 0.0449 | 131.4 | -21.1 | 0.8 |
| 100 Korean won | 0.2842 | 0.2827 | 0.3304 | 0.3180 | -10.6 | -11.1 | 3.9 |

[1] (+) indicates appreciation of ringgit against respective currency and (-) indicates depreciation.

negatively influenced by domestic developments. Overall, the ringgit recorded only a marginal depreciation against the Singapore dollar and Thai baht, while strengthening against the New Taiwan dollar, Indonesian rupiah, Philippine peso and the Korean won. Despite the greater volatility of the exchange rates of major currencies, the ringgit's trade-weighted value has remained consistent with the underlying fundamentals of the economy.