

## **MALAYSIAN STOCKS JUMP IN EARLY TRADE ON RM FLOAT**

KUALA LUMPUR, July 22, (Reuters) – Malaysian stocks leapt to a six-month high in early trade Friday, as investor applauded the government’s move to scrap the currency’ seven-year old peg to the U.S. dollar to a managed float.

The benchmark Kuala Lumpur Composite Index rose nearly two percent to a six-month high of 938.69 before giving up some of the gains to trade 0.7 percent up at 928.46 at 0137 GMT.

Blue-chip shares like Tenaga Nasional Bhd, the country’s largest power utility, and Telekom Malaysia Bhd, the largest phone company, among stocks that form the bulk of the local market’s value, led the broader market to an almost two percent gain in early trade.

Exporters such as Malaysian Pacific Industries Bhd, the nation’s biggest chip maker, and IOI Corp Bhd, the largest oil palm planter, fell 2.5 percent and 1.8 percent respectively, on concern that a stronger ringgit would squeeze earnings.