

Kecekapan Pasaran Pertukaran Wang Asing di Malaysia

Abstract

This study aims to examine the efficiency of the foreign exchange market (PPWA) in Malaysia, focusing on the issue of forward exchange rate (KPWAH) as a predictor of future spot exchange rate (KPW AS) . In examining the issue, daily and monthly bilateral data of Ringgit Malaysia (RM) against US dollar (AS\$) , Pound Sterling (£) , Deutschemark (DM) , Japanese Yen (¥) , and Singapore dollar (S\$) were used. The data were also divided into three samples; the whole sample and two sub-samples. The test was carried out using ordinary least squares (OLS) method. The results shall be that KPWA H is not a good predictor of future KPWAS and this indicates that forward exchange market in Malaysia is inefficient. The results were consistent under all circumstances, using either daily or monthly data, and using either the whole sample or the sub-samples.