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This Week's Highlight :
Moody's: Malaysia's Economy stable despite dip in government revenue

SINGAPORE -- Moody's Investors Service, in its just-released credit analysis titled "Government of Malaysia -- A3 Stable", says the Government of Malaysia's 'A3' issuer rating and stable outlook balance a resilient economy against structural fiscal challenges posed by the trend deterioration in revenue, as well as signs of weakening institutional strength. The report examines the sovereign in four categories: economic strength, institutional strength, fiscal strength, and, susceptibility to event risk. It said Malaysia should achieve robust gross domestic product growth of 4.3 per cent in 2017-2018 and continued current account surpluses.

This Week's Top Stories

Monday

PKNS launches first smart partnership

SHAH ALAM -- The Selangor Economic Development Corporation (PKNS) today launched the Selangor Cyber Valley, its first smart township project in Cyberjaya. Sprawled over 526 hectares, the project comprises residence, industrial park, commercial centre and education institutions which will all have access to the high-speed fibre optic network, environment detection device to gauge air quality and an efficient transport system. The smart township project began in 2006 and was then called Taman Sains Selangor II. It is now 20 per cent ready and scheduled for completion in 2027.

Tuesday

Malaysia ranks second in ASEAN for IP protection

KUALA LUMPUR, March 21 (Bernama) -- Malaysia ranks second in ASEAN and 19th in the world in terms of intellectual property (IP) protection for countries assessed in the latest US Chamber International IP Index. President of the ASEAN Intellectual Property association (ASEAN IPA), Chew Phye Keat said protecting IP rights and safeguarding innovation is key to making Malaysia more attractive to foreign investors. "The Malaysian government with its various agencies, truly understands the importance of IP protection and so far, always walks the talk," he added.

Wednesday

DTFZ to double SME export growth by 2025

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak said Malaysia aimed to double small and medium enterprise (SME) export growth rate by 2025 with the Digital Free Trade Zone (DTFZ). "We estimate US$65 billion (US$1=RM4.43) worth of goods will be moving through the DFTZ, with 60,000 direct and indirect jobs created as a result of this growth. He said the digital economy would play an important role in driving the country s growth and development as it was the only sector that could provide double-digit growth.

THURSDAY

Proton to announce strategic partner in May

IPOH -- Proton Holdings Bhd is expected to announce its foreign strategic partner in May this year, said Second Minister of International Trade and Industry, Datuk Seri Ong Ka Chuan. He said the foreign strategic partner would enable Proton to produce energy-efficient vehicles and expand its international market. The Malaysian market is too small, Proton should not solely rely on the local market, as it would be insufficient to accommodate the costs of research and development to produce better cars which are at par with other brands, he added.

Friday

BNM to introduce new measures to deal with Ringgit value

KUALA LUMPUR -- Bank Negara Malaysia (BNM) plans to introduce new measures to help businesses deal with the ringgit's value, BNM Governor Datuk Muhammad Ibrahim said. He said the measure would help small and medium enterprises and small businesses hedge the ringgit against other currencies. The central bank's Financial Markets Committee will make announcement once the measures are discussed with the industry and businesses, he told a briefing at the BNM Annual Report 2016 release, as well as the Financial Stability and Payments Report here today.

SMEbrief

AmBank Eyes Minimum 15 Pct Growth In Loans To SMEs This Year

KUALA LUMPUR -- AmBank (M) Bhd aims to see a minimum of 15 per cent growth in loans to small and medium enterprises (SMEs) for this year, Group Chief Executive Officer, Datuk Sulaiman Mohd Tahir told reporters Wednesday. He said the target would be driven by retail, corporate and SME asset financing as well as an increase in infrastructure loan demand amid progressive Malaysian economic background.

Malaysia Aims To Double SME Export Growth By 2025 With DTFZ, Says Najib

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak said Malaysia aimed to double small and medium enterprise (SME) export growth rate by 2025 with the Digital Free Trade Zone (DTFZ). "We estimate US$65 billion (US$1=RM4.43) worth of goods will be moving through the DFTZ, with 60,000 direct and indirect jobs created as a result of this growth," Najib said in his latest entry in his blog najibrazak.com Wednesday.

'Desa Digital' To Empower Rural Entrepreneurs By 2050 - Ismail Sabri

KUALA LUMPUR -- The Rural and Regional Development Ministry (KKLW) is discussing with the Communications and Multimedia Ministry over creating Digital Villages to empower the economy of rural entrepreneurs. Its minister Datuk Seri Ismail Sabri Yaakob told a media conference Thursday the move was crucial to encourage rural entrepreneurs to use online services to market their products and generate more profits.

PropUP Property*update*

SEDC Launches First Smart Township

SHAH ALAM -- The Selangor Economic Development Corporation (PKNS) Monday launched the Selangor Cyber Valley, its first smart township project in Cyberjaya. Sprawled over 526 hectares, the project comprises residence, industrial park, commercial centre and education institutions which will all have access to the high-speed fibre optic network, environment detection device to gauge air quality and an efficient transport system. Selangor Menteri Besar, who is also PKNS Chairman, launched the project at the state government's monthly gathering organised by PKNS here.

CTRM To Invest RM93.4 Mln For Facility Expansion

LANGKAWI, March 21 (Bernama) -- DRB-HICOM Bhd's unit, Composites Technology Research Malaysia Sdn Bhd (CTRM), is investing RM93.4 million for a new building at its manufacturing facility in Melaka. Group Chief Operating Officer, Shamsuddin Mohamed Yusof told reporters Tuesday CTRM had begun work on the new building -- dubbed the 'B6' -- as part of its plan to meet future demand for parts produced for Airbus, the European aircraft maker.

Yong Tai Further Strengthens Foothold In Property Segment

KUALA LUMPUR -- Yong Tai Bhd has further strengthened its foothold in the property development segment with the acquisition of two pieces of prime land located adjacent to the Impression Melaka theatre, it said in a statement Tuesday. The company has entered into a conditional sales and purchase agreement with Mustazah Osman and Laila Endut of Laila Development Sdn Bhd (Laila Development) to acquire the entire block of shares for RM35 million.

UMW Land, MIDA Ink MoU To Boost Serendah Park

KUALA LUMPUR -- Malaysian Investment Development Authority (MIDA) has signed a memorandum of understanding (MOU) with UMW Land Sdn Bhd to explore areas of cooperation and collaboration on the industrial development of UMW Land's landbank in Serendah, Selangor. In a statement Tuesday, MIDA said, UMW Land's initiative to create a high-value manufacturing park was focused mainly on strengthening the aerospace and other industries related to smart manufacturing.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 312

Losers - 589

Not Traded - 473

Unchanged - 355

Value - 2527336838

Volume - 36974579

Bursa Malaysia Ends Lower, CI Down 1.25 Points

KUALA LUMPUR -- Bursa Malaysia, which was on a choppy trend today, ended lower as losses in key heavyweights weighed on the benchmark index. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) lost 1.25 points to close at 1,745.75 from Thursday's close of 1,747.00. The benchmark index moved between 1,745.43 and 1,749.61 throughout the day, after opening 1.15 points higher at 1,748.15 earlier. Losers outpaced gainers by 589 to 312, with 355 counters unchanged, 473 untraded and 24 others were suspended. Volume declined to 3.69 billion units worth RM2.52 billion from 4.77 billion units worth RM3.66 billion yesterday.

The FBM Emas Index decreased 15.25 points to 12,365.86, the FBMT100 Index fell 14.64 points to 12,017.00, and the FBM Emas Syariah Index was 24.16 points weaker 12,772.75. The FBM 70 declined 40.36 points to 14,454.59 and the FBM Ace was 56.99 points weaker at 5,719.56.

Consumer products accounted for 257.2 million shares traded on the Main Market, industrial products (718.79 million), construction (166.36 million), trade and services (712.25 million), technology (240.63 million), infrastructure (12.51 million), SPAC (1.08 million), finance (64.6 million), hotels (2.22 million), properties (213.25 million), plantations (23.52 million), mining (nil), REITs (7.13 million), and closed/fund (2,500).

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.4230	4.4280
EUR	4.7777	4.7849
GBP	5.5248	5.5328
100 YEN	3.9789	3.9845
SGD	3.1600	3.1651

CLOSING MALAYSIAN FOREIGN EXCHANGE: MARCH 24, 2017

FOREX: Ringgit Closes Higher Against Greenback

KUALA LUMPUR -- The ringgit closed higher against the US dollar today on renewed buying interest for the local currency on the back of better growth projection for the Malaysian economy. At 6pm, the local unit stood at 4.4230/4280 against the greenback compared with 4.4270/4310 on Thursday. A dealer said Bank Negara Malaysia's projection of a 4.3-4.8 per cent economic growth for Malaysia, this year, brought positive sentiment to the market. "Malaysia has always been on the global investment radar. "The ringgit rise, despite the gains in the US dollar today, reflected investors' confidence in the economy," he said. The local note was traded higher against other major currencies, except the euro. It improved against the Singapore dollar to 3.1600/1651 from 3.1601/1636, rose against the yen to 3.9789/9845 from 3.9876/9923 and increased versus the British pound to 5.5248/5328 from 5.5289/5352 on Thursday. The ringgit, however, slipped against the euro to 4.7777/7849 from 4.7679/7731 yesterday.

Short-term Rates End Stable On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable today on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system fell to RM30.48 billion from RM34.40 billion in the morning, while in the Islamic system, it eased to RM7.14 billion from RM11.06 billion previously. Earlier, BNM conducted three conventional money market tenders and four Qard tenders. The central bank also conducted a RM30.5 billion conventional money market tender and a RM7.1 billion Qard money market tender, both for three-day money. The overnight Islamic reference rate stood at 2.96 per cent, while the one-, two- and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 percent, respectively.

KLIBOR Futures Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives was untraded as at 9.38 am. April 2017, May 2017, June 2017 and September 2017 stood at 96.53, 96.52, 96.50 and 96.46, respectively. Volume and open interest remained nil.

KLCI Futures Contracts End Lower At Mid-day

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives ended the morning session lower today. Spot month March 2017 lost 2.5 points to 1,748.00, April 2017 declined half-a-point to 1,753.00, June 2017 decreased one point to 1,751.00 and September 2017 was 1.5 points weaker at 1,749.00. Turnover amounted to 3,866 lots and open interest totalled 40,943 contracts. At 12.30pm, the underlying benchmark FBM KLCI was 0.44 point better at 1,747

Malaysia Is Good Test Bed For FinTech Solutions - MDEC

KUALA LUMPUR -- Malaysia is an interesting test bed for financial technology (FinTech) solutions as it has a lot of emerging markets, Malaysia Digital Economy Corporation (MDEC) Chief Executive Officer, Datuk Yasmin Mahmood told reporters Monday. However, she said the country still needs a lot more startup companies, not only having ideas, but also the discipline to run the business, including managing the financial position and ensuring returns to investors.

More Islamic Banks Need To Offer Fintech Solutions

KUALA LUMPUR -- More Islamic banks need to come on board in offering financial technology (FinTech) solutions as this will distinguish Malaysia from the rest of the world. AmInvestment Bank Chief Executive Officer Raja Teh Maimunah Raja Abdul Aziz in stating this, also said the country was however on the right track towards this goal, led by Bank Negara Malaysia (BNM).

RAM Ratings Reaffirms Stable Outlook On Malaysian Banking Sector

KUALA LUMPUR -- RAM Ratings has reaffirmed the Malaysian banking sector's stable outlook as the sector wrapped up a difficult 2016 in good shape. The rating agency said on Monday, Malaysian banks remained resilient and expected the same performance this year.

BNM: Malaysia Needs To Produce More Fintech Solutions Companies

KUALA LUMPUR -- Malaysia needs to produce more companies to provide financial technology (fintech) solutions that are not only available locally but also in other emerging markets, particularly within the Association of South-East Asian Nations, said Bank Negara Malaysia (BNM). Chairman of the BNM's Financial Technology Enabler Group, Aznan Abdul Aziz said Monday it has been almost a year since the central bank set up the group.

Maybank Kim Eng Positive On Malaysian Equity Market

From Christine Lim May Yu

SINGAPORE -- Maybank Kim Eng Group, the investment banking arm of Maybank, is positive over the Malaysian equity market, with an expectation of the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) hitting the 1,800-level this year. Chief Executive Officer Datuk John Chong said at a media briefing Tuesday, the market momentum is supported by fundamentals and attractive valuation.

Public Bank Launches Credit Cards To Cater To Lifestyle Of Younger Generation

KUALA LUMPUR -- Public Bank Bhd has launched PB Quantum Visa and PB Quantum MasterCard Credit Cards, as part of its initiative to offer cards that cater to the lifestyle of younger generation. Public Bank Managing Director, Tan Sri Datuk Seri Tay Ah Lek, said in a statement Tuesday, these credit cards were also well-suited for customers with fast-paced lifestyle with preference for online shopping, dining and entertainment.

Women In Islamic Banking Forum Debuts In July

KUALA LUMPUR -- The premier Women in Islamic Banking Forum 2017 (WIB), which is expected to commence on July 3, 2017, will feature keynote speakers and prominent women in the industry who would be sharing experiences and business tips. In a statement Tuesday, Islamic Banker, said among the prominent keynote speakers for the forum, organised by IQPC International, are Datuk Jamelah Jamaluddin (Executive Chairman of 3P Partners), Fozia Amanulla (Chief Executive Officer of Alliance Islamic Bank Bhd) and Datuk Vaseehar Hassan (Executive and Leadership Development Coach).

LPI Capital Eyes Over 5pc Pct Growth For 2017 Gross Premium Income

KUALA LUMPUR -- LPI Capital Bhd, a general insurance company, expects to perform better in 2017, targeting over five per cent growth for its gross premium income. Chief Executive Officer, Tan Kok Guan told reporters Tuesday the general insurance industry grew by about 1.1 per cent last year. Lonpac Insurance Bhd, a unit of LPI Capital, recorded a higher growth at 2.2 per cent last year.

ASNB Offers Discounts For Hibah Amanah And Pengisytiharan Amanah

KUALA LUMPUR -- Amanah Saham Nasional Bhd (ASNB) is offering a registration fee discount of RM100 (inclusive of goods and services tax) to investors for its unit trust-related estate planning services, Hibah Amanah and Pengisytiharan Amanah, from March 1 to April 30. In a statement Tuesday, Permodalan Nasional Bhd (PNB), said the offer was in conjunction with the Amanah Saham Malaysia Week (MSAM 2017), which will be held in Temerloh, Pahang from April 20-25, 2017.

BNM's Int'l Reserves Amount To US$94.9 Bln

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves as at March 15, 2017 amounted to US$94.9 billion (equivalent to RM425.5 billion). "The reserves position is sufficient to finance 8.3 months of retained imports and is 1.1 times the short-term external debt," BNM said in a statement Wednesday.

Nestlé Malaysia Eyes RM1 Mln In Sales With Online Shopping Partner, Shopee

KUALA LUMPUR -- Nestlé Malaysia Bhd has targeted to register RM1 million in sales by offering bundled food and beverages (F&B) under 14 different brands. In a joint statement here Monday, Nestlé Malaysia said, it has picked Shopee, the No. 1 mobile-first marketplace in South-East Asia and Taiwan as its latest online shopping partner.

Boustead Secures RM1.17 Bln Contract From Defence Ministry

KUALA LUMPUR -- Boustead Holdings Bhd's unit, Boustead Naval Shipyard Sdn Bhd (BNS), has bagged a RM1.17 billion contract from Malaysia's Ministry of Defence for the supply of four Littoral Mission Ships. The contract, a collaboration between the governments of Malaysia and China was awarded to BNS under direct negotiation, for collaboration with a partner shipyard in China, it said in a filing to Bursa Malaysia Monday.

Kenaf Fibre Mattresses Make Inroads Into South Korea

GEORGE TOWN -- The National Kenaf and Tobacco Board (NKTB) has launched the export of kenaf fibre mattresses to South Korea in the quest to expand the commodity industry into the global market. Its Director-General, Samsudin Noor told reporters Monday, a consignment of 180 mattresses worth over RM110,000 (US$1=4.233) would be shipped to South Korea to meet customer orders.

PNB Committed To Declare Competitive Dividends This Year

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) is committed to declare competitive dividend payout on its investment products this year in line with the corporate sector's positive forecast. Group Chairman Tan Sri Abdul Wahid Omar said during a corporate networking function Monday, the projection was based on the investments made by PNB in public-listed companies on Bursa Malaysia which fared well in the first quarter of the year.

George Kent Posts Stellar 2017 Financial Results

KUALA LUMPUR -- George Kent (Malaysia) Bhd's profit before tax surged 90 per cent to RM134.24 million in the financial year ended Jan 31, 2017 (FY17) from RM70.7 million last year, thanks to the record contribution from its engineering and metering divisions. "The engineering division contributed 79 per cent of the top-line to the tune of RM471 million and is the main growth driver for FY17.

Global Turbine Asia To Invest RM50 Mln For Manufacturing Facility In Subang

KUALA LUMPUR -- Aerospace maintenance, repair and overhaul (MRO) company, Global Turbine Asia Sdn Bhd (GTA), will invest RM50 million to build a new manufacturing facility at the Subang Aerospace Park. Chairman and Chief Executive Officer Datuk Nonee Ashirin Mohd Radzi said in a statement Tuesday, the facility, to be fully completed in 2019, was in line with the company's intention to expand activities for M88 engines tools and aircraft parts manufacturing.

SILK To Strengthen Marine Logistics Business

KUALA LUMPUR -- SILK Holdings Bhd is allocating RM200 million from its proposed disposal of Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd to Permodalan Nasional Bhd (PNB) to strengthen its marine logistics business. Executive Chairman, Datuk Mohammed Azlan Hashim told reporters Tuesday the group was also looking out for opportunities in the oil and gas business via its units, Jasa Merin (M) Sdn Bhd and Jasa Merin (Labuan) plc.

Mersing Has Attracted Investments Of RM1.61 Bln Since 2007

KUALA LUMPUR -- Mersing district in Johor attracted private investments totalling RM1.61 billion between 2007 and 2017, resulting in the creation of 1,710 job opportunities. The East Coast Economic Region Development Council (ECERDC) said in a statement Tuesday, among the projects that took off this year, included the construction of the Sultan Iskandar Marine Park Information and Service Centre in Pulau Besar, the tourism development in Tanjung Penyabong and Endau-Mersing Fish Processing Park.

Alam Maritim Unit Bags RM99 Mln Contract

KUALA LUMPUR -- Alam Maritim Resources Bhd's unit, Alam Maritim (M) Sdn Bhd, has secured a RM99 million contract from an independent oil and gas exploration and production company. In a filing to Bursa Malaysia Tuesday, it said, the two-year contract, with an extension option of one year, was for the provision of sub-sea inspection, maintenance and repair services.

Contracts Worth RM9 Bln Expected To Be Signed During LIMA 2017

LANGKAWI -- Contracts worth over RM9 billion are expected to be signed during the Langkawi International Maritime and Aerospace (LIMA) Exhibition 2017.

Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi said Tuesday, this mirrored the vibrant growth of the country's aerospace industry, promising a great potential for the country's economic growth.

Scientex Q2 Pre-Tax Profit Rises To RM81.83 Mln

KUALA LUMPUR -- Scientex Bhd's pre-tax profit for the second quarter ended Jan 31, 2017 rose to RM81.83 million from RM79.85 million recorded in the corresponding quarter a year ago. Revenue increased to RM586.24 million versus RM545.43 million previously, mainly driven by its manufacturing segment which raked in RM411.9 million versus RM402.0 million recorded previously, the company said in a filing to Bursa Malaysia Wednesday.

Panasonic Malaysia Aims To Increase Sales Through B2B Segment

KUALA LUMPUR -- Panasonic Malaysia Sdn Bhd aims to double the contribution of its business-to-business (B2B) sales to more than 20 per cent by 2020. Managing Director Cheng Chee Chung told reporters Wednesday, to-date, the B2B segment accounted for only 10 per cent of the total sales of RM1.6 billion recorded in 2016.

Malaysia's Insurance &Takaful Sector Shows Positive Growth In 2016

KUALA LUMPUR -- Malaysia's insurance and takaful sector continued to show positive growth in 2016, with total premiums and contributions increasing 4.4 per cent to RM61.3 billion from RM58.7 billion recorded a year ago. In the Financial Stability and Payments Report 2016 released Thursday, Bank Negara Malaysia (BNM) said the combined insurance and takaful assets expanded by five per cent to RM277 billion in 2016 versus RM263.8 billion registered in 2015.

Malaysian Economy To Expand Btw 4.3-4.8 Pct This Year - BNM Governor

KUALA LUMPUR -- The country's economy is projected to expand between 4.3 and 4.8 per cent this year driven by domestic demand and support from the external sector, says Bank Negara Malaysia Governor Datuk Muhammad Ibrahim. He told a briefing Thursday, domestic demand would remain a key driver with support from improvement in net exports while private consumption would be supported by continued employment and income growth.

Malaysia-EU FTA Set To Increase Total Trade By 20-30 Pct

PETALING JAYA -- The proposed Malaysia-European Union (EU) Free-Trade Agreement (FTA) is expected to boost total trade by 20 to 30 per cent from the current 10 per cent, said EU Ambassador and Head of Delegation to Malaysia Maria Castillo Fernandez. She told reporters Thursday, this was based on the EU's FTA with South Korea for the past five years, which rose 35 per cent.

DFTZ A Boon For Malaysian e-Commerce Growth - 11street

KUALA LUMPUR -- The Digital Free-Trade Zone (DFTZ) and its comprehensive approach, covering fulfilment, global supply chain, payment gateways, training and employment prospects, will set a conducive platform to cement Malaysia as a digital hub in the Southeast Asia. Its implementation would also encourage traditional brick-and-mortar businesses, especially local small and medium enterprises' (SMEs) transition ínto the e-commerce sphere and trade across ASEAN countries and the world. "The announcement of the much-anticipated DFTZ by Prime Minister Datuk Seri Najib Tun Razak comes amid a time where businesses in Malaysia are encouraged to capitalise on this initiative to boost the digital economy in the country," Chief Executive officer of 11street, Hoseok Kim, said in a statement Friday.

Kibing Group To Make Malaysia Hub For Glass Production

SEREMBAN -- Kibing Group (M) Sdn Bhd, a subsidiary of China-based Zhuzhou Kibing Group Co Ltd, is planning on making Malaysia the hub for the production of high-quality glass. Managing Director Lim Swee Ee told reporters Monday, the company was targeting the Middle East and South East Asian markets for its glass production with the opening of its RM900 million factory in Senawang.

Airbus Forecasts 15,000 Planes In Asia Pacific

KUALA LUMPUR -- France-based aircraft manufacturer, Airbus, has forecast that the fleet in Asia Pacific would increase to over 15,000 from the current 6,000 in the next 20 years. Speaking at a media briefing Monday, Airbus Group Asia-Pacific President Pierre Jaffre said demand in the region expanded 5.5 per cent, annually.

Axiata Analysing All Potential Impact On Idea-Vodafone India Merger

KUALA LUMPUR -- Axiata Group Bhd is analysing all potential impact on it arising from the proposed merger of Idea Cellular Ltd with Vodafone India. In a statement Monday, Axiata said, the group's assessment of its position as a minority shareholder of Idea would be an extension of its ongoing evaluation and analysis of its investment portfolio in its entirety.

Bursa Malaysia Seeks Public Feedback On Review Of Listing

KUALA LUMPUR -- Bursa Malaysia issued a consultation paper Monday, seeking public feedback on a proposed review of Listing Requirements for the ACE and Main Markets. The proposed review was consequential to the Companies Act 2016 which came into effect on Jan 31, 2017.

Malaysian Companies In Jakarta And Newcomers Advised To Contact MATRADE

By Azeman Ariffin

JAKARTA -- Malaysian companies currently operating in Indonesia, as well as newcomers wanting to set up operations in the country, are advised to contact the Malaysia External Trade Development Corporation (MATRADE) for assistance. MATRADE Trade Commissioner in Jakarta, Naim Abdul Rahman told reporters Tuesday, the office here would assist and facilitate the Malaysian companies to tap the huge Indonesian market.

Jobstreet Education, Swinburne Online Partner For World-Class Qualifications

KUALA LUMPUR -- Online education portal for working adults, JobStreet Education, has partnered Swinburne Online to provide Malaysians with world-class qualifications. JobStreet Education General Manager, Lautaro Fernandez said in a statement Tuesday, the partnership brings the number of courses offered on the portal to over 170, through the addition of 14 bachelor's and master's degree programmes.

Study Shows Consumers Believe CSR Activities Beneficial To Society

KUALA LUMPUR -- Consumers believe that corporate citizenship or corporate social responsibility (CSR) activities are genuinely beneficial and expect corporations to actively contribute to society's well-being, a recent study showed. The finding from a recent study in nine countries across Southeast Asia and Oceania was conducted by Kadence Singapore and commissioned by Samsung Electronics Co. Ltd. The study found that the majority (73 per cent) of respondents believe community engagement activities are genuinely beneficial.

TNB Improves Ranking In Global Top 50 Utility Brands

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) rose 15 spots to rank 24th in Brand Finance's Global Top 50 utility brands in 2017, or Utilities 50 (2017). In a statement Tuesday, TNB said, this represented a significant 33 per cent jump for the national utility corporation's brand value of US1.58 billion (US$1 = RM4.42) from US$1.19 billion in 2016.

UK Govt Impressed With Malaysia-Made Defence Equipment

LANGKAWI -- The United Kingdom (UK) is impressed with the quality of defence equipment produced by Malaysian companies and has invited them to look at it as future expansion market. UK Trade and Investment, Defence and Security, Senior Press Officer, Adam

Thomas told reporters Tuesday the Malaysian defence industry players were invited to explore the opportunity to supply equipment to the UK's armed forces.

Lazada Malaysia Overtakes Lazada Singapore As Fastest-Growing E-Commerce Platform

KUALA LUMPUR -- Lazada Malaysia has overtaken Lazada Singapore to become Southeast Asia's fastest-growing e-commerce platform in the past nine months.

Lazada Malaysia Chief Executive Officer, Hans-Peter Ressel, said Lazada Malaysia recorded over 100 per cent growth in sales for 2016. "Malaysia's e-commerce market is well-developed, as it is supported by the logistics facilities and the local and foreign courier companies," he told reporters Tuesday.

Malindo Air To Use Boeing 737 Max Aircraft

KUALA LUMPUR -- Malindo Air will be the first airline to operate the Boeing 737 MAX aircraft in commercial service. In a statement Tuesday, Malindo Air said, it currently operated a jet fleet of all Boeing Next-Generation 737s and would take delivery of up to four Boeing 737 MAXs this year.

Malaysia Ranks Second In ASEAN For IP Protection

KUALA LUMPUR -- Malaysia ranks second in ASEAN and 19th in the world in terms of intellectual property (IP) protection for countries assessed in the latest US Chamber International IP Index, ASEAN Intellectual Property Association said in a statement Tuesday. The index measures the level of IP protection in a country based on 35 indicators and benchmarks the IP standards in 45 global economies which cover roughly 90 per cent of global gross domestic product.

Proton's FSP Evaluation In Final Stages

KUALA LUMPUR -- Proton Holdings Bhd is currently in the final stages of evaluating its foreign strategic partner (FSP), which is expected to be finalised in the first half of this year, the Dewan Rakyat was told Tuesday. Calling for all quarters to be patient, Second International Trade and Industry Minister Datuk Seri Ong Ka Chuan said certain matters were still being discussed, especially on equity participation.

Aviation Industry Success Hinges On Environmental Sustainability - Liow

LANGKAWI -- The key to aviation success hinges on industry players' collective ability to ensure the environmental sustainability of the industry apart from safety and security. Minister of Transport, Datuk Seri Liow Tiong Lai, said at a launch Wednesday, the growth of the industry must come with responsibility and led by adhering to and improving the environmental and sustainability standards.

FGV Not Selling Equity But Considering Strategic Partner To Expand Marts

KUALA LUMPUR -- Felda Global Ventures Holdings Bhd (FGV) is still in the midst of discussion to find a strategic partner to expand its markets and this does not involve the sale of equity, Group President and Chief Executive Officer Datuk Zakaria Arshad told reporters Wednesday. He said FGV has been in discussions with many parties, among them, companies from China, India, Pakistan, Middle East & North Africa to find a potential partner to work together for the long-term and to expand its downstream market.

Malaysia A Business Friendly Nation - Jack Ma

KUALA LUMPUR -- Alibaba Group Founder and Executive Chairman Jack Ma has described Malaysia as an efficient and very business-friendly nation to establish digital economy collaborations. "Many asked me why I chose Malaysia to work together on the digital free trade zone (DFTZ). "I told them that Malaysia is very business-friendly and much more efficient than I thought," he said in his opening speech before jointly launching the DFTZ with Prime Minister Datuk Seri Najib Tun Razak here Wednesday.

Business Is An Idea To Improve Lives, Says Richard Branson

KUALA LUMPUR -- Entrepreneurs should not make profit-making as their sole priority, instead they should invest to create a unique business, said Virgin Group Founder and Philanthropist Sir Richard Branson. "A business is simply an idea that will improve people's lives and hopefully, some money will come out of it. "Find a purpose, and build around it," said Branson during a one-on-one interview session at the Global Transformation Forum 2017 on 'Business Transformation and Leadership: The Virgin Pursuit' here, Wednesday.

T7 Global, M-Aerotech Sign Agreement

KUALA LUMPUR -- T7 Global Bhd's wholly-owned unit, T7 Aero Sdn Bhd, has signed a head of agreement (HOA) with MARA Aerospace & Technologies Sdn Bhd (M-AeroTech). In a statement Tuesday, T7 Global said, under the HOA both parties would work together on human capital development for metal treatments and other high-value manufacturing activities in aerospace and other high-technology industries.

New Mitsubishi 3s Centre Opens In Bayan Lepas

GEORGE TOWN -- EON Auto Mart Sdn Bhd, a member of the DRB-HICOM Group of companies and Mitsubishi Motors Malaysia, have launched a new Mitsubishi 3S Centre in Bayan Lepas, near here, Tuesday. Head of Automotive Distribution and Manufacturing & Engineering of DRB-HICOM Bhd Rohime Shafie said the 3S Centre is poised to cater to nearby residential townships such as Bayan Baru and Bukit Jambul to the north, and Batu Maung to the southeast.

TM Appoints Mohammed Shazalli As New MD/ Group CEO

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) has appointed Datuk Seri Mohammed Shazalli Ramly, 55, as its new Managing Director (MD)/ Group Chief Executive Officer (CEO), effective May 1, 2017. In a statement Tuesday, TM said Shazalli succeeds Tan Sri Zamzamzairani Mohd Isa, who retires as Group CEO on April 30. Mohammed Shazalli is currently the regional CEO and Corporate Executive Vice President (EVP) for Axiata Group Bhd.

Axiata Appoints Nik Ramlah As Independent Non-Executive Director

KUALA LUMPUR -- Axiata Group Bhd has appointed Datuk Dr Nik Ramlah Nik Mahmood an Independent Non-Executive Director to the Board of Directors with immediate effect. In a statement Tuesday, Axiata Chairman, Tan Sri Azman Mokhtar, said Nik Ramlah had served on the Securities Commission Malaysia (SC) for 23 years, ending her tenure on March 2016 after completing two terms as Deputy Chief Executive.

Malaysia Airlines, Airbus Training Centre Sign Training Agreement

KUALA LUMPUR -- Malaysia Airlines Bhd has signed an agreement with Airbus Asia Training Centre (AATC) in Singapore to provide training to the carrier's flight crew for the Airbus A350 XWB aircraft. The agreement was signed Tuesday at the Langkawi International Maritime and Aerospace (LIMA) Exhibition 2017 by Malaysia Airlines Executive Counsel Nik Azli Abu Zahar and Airbus Asia Executive Vice President Jean-Francois Laval, it said in a statement Tuesday.

New Route To Attract More Chinese Tourists, Says AirAsia CEO

LANGKAWI -- Low-cost carrier, AirAsia Bhd, expects its new Langkawi-Shenzen route to boost the number of tourists from China to here. Its Chief Executive Officer, Aireen Omar told reporters Wednesday the airline's third international route from Langkawi, would bring in more tourists from the Great Wall country based on the success of another route to China, Langkawi-Guangzhou.

Lendlease Continues Progress On TRX Lifestyle Quarter Project In Kuala Lumpur

KUALA LUMPUR -- Lendlease has announced agreements with joint-venture partner TRX City Sdn Bhd to develop the Lifestyle Quarter at Tun Razak Exchange (TRX) are now unconditional. TRX City is an indirect wholly-owned unit of the Minister of Finance Inc., it said in a statement Wednesday.

BAE, Airod Renew Partnership To Upgrade Hawk Aircraft

LANGKAWI -- British aerospace giant, BAE Systems Plc, renewed its partnership with local aircraft maintenance, repair and overhaul (MRO) company, Airod Sdn Bhd, to upgrade the Royal Malaysian Air Force's (RMAF) fleet of Hawk MK208 aircraft. BAE Systems Hawk Programme Director Mike Swales told reporters Wednesday, the upgrade of avionic systems were to equip the Hawk with the latest technology and ensure the aircraft met future operational requirements.

MDEC And Alibaba Sign 4 MoUs On e-Hub Establishment

KUALA LUMPUR -- Malaysia Digital Economy Corporation (MDEC) and China's e-commerce giant, Alibaba Group, Wednesday signed four memorandum of understandings (MoUs) to establish an e-hub under the Electronic World Trade Platform (eWTP) initiative. The MoUs include the establishment of an e-fulfillment hub near KLIA; a one-stop online cross-boarder trading services platform; cooperation in e-payment and financing; as well as, development of e-talent training that will fit into Malaysia's transportation roadmap to a digital economy.

LIAM Re-Elects Toi President

KUALA LUMPUR -- The Life Insurance of Malaysia (LIAM) has re-elected Tokio Marine Life Insurance Malaysia Bhd Chief Executive Officer (CEO), Toi See Jong, as its President. In a statement Wednesday, the association said, AmMetLife Insurance Bhd CEO, Ramzi Toubassy, was elected as Vice President.

Less Automation, Huge Remittance Robbing Country's Wealth?

By M.Saraswathi

KUALA LUMPUR -- "We have survived another year" - is perhaps the phrase that not only an ordinary citizen can relate to these days but also countries amid the ever shifting global economic tectonic plates.

While Gross Domestic Product remains a common data used to measure growth, there are other indicators that are equally important to evaluate a country's economic health - the current account, which shows the difference between a nation's savings and investment. A surplus in the current account indicates that the nation is a net lender to the rest of the world and Malaysia has been blessed with it for now.

In 2016, the current account surplus settled at 2.1 per cent of Gross National Income (GNI) and is expected to be between one and two per cent of GNI in 2017. Lower current account for 2016 was attributed to widening deficits in the services and income accounts.

However, this is a far cry from the 4.5 per cent surplus achieved in 2014 and 3.1 per cent in 2015, according to Bank Negara Malaysia's (BNM) data. It has been narrowing since 2008. Reversing the decline depends very much on how the economy is structured.

"If we further diversify our economy and are not overly dependent on any particular geographic location then we might be able to improve (the surplus)," Bank Negara Malaysia Governor Datuk Muhammad Ibrahim said.

Malaysia cannot rely on traditional sources of growth, he told a senior editors briefing yesterday, ahead of the release of the central bank's 2016 annual report.

"As we move forward, technology, globalisation and trade pacts would change the way the world economy works. And, if we do not find an avenue for our economy to move, then it will be very challenging for us," he warned.

Bank Negara Malaysia Governor Datuk Muhammad Ibrahim at the press conference prior to the release of central bank's Annual Report 2016.

Huge remittance by foreign workers, Malaysians' travel bill and payment for external consultants, just to name a few, are to be blamed for the narrowing current account, as well, he pointed out.

The migrant workers' remittance jumped to RM30 billion in 2016 from RM17 billion in 2008 and Malaysians spent about RM41 billion overseas on their travel. A whopping RM41 billion was also paid for external consultants. Such huge outflow also contributed to the decline in ringgit as it reduces demand for the currency.

Among ways to support the current account is to lure more tourist arrivals, said Muhammad.

The government has given easier visa approval for Indian and Chinese tourists and the number of tourist arrivals has been increasing, which will help boost travel surplus. Others include import substitution, advocating the usage of domestically produced materials instead of imported, especially in big projects.

Recently, Minister of International Trade and Industry Datuk Seri Mustapa Mohamed said the government was set to formulate a mechanism to monitor usage of Malaysian materials and services in mega construction projects in the country and overseas. He said the mechanism would be jointly developed by the Malaysian Investment Development Authority and the Construction Industry Development Board.

"Malaysian products have been outstanding (in the export market). There's no reason why we can't increase the percentage of local products in the course of construction," Mustapa stressed. But, the buck doesn't stop there. The real cost to the economy is not absolutely due to remittance but the industries that are not going up the value chain, said the Governor.

"We must admit that we need foreign workers in certain sectors such as plantation and construction and we have to be very clear about it," he said.

The issue to be tackled is closer to home. "The Small and Medium Enterprises (SMEs) sector does not automate their operations. We have a fund that SMEs can tap in order to automate but it is not being used to the maximum," he revealed.

The SMEs rely on age old methods of production, which is not sustainable. "We will be defeated in no time (low production cost method) by other countries like Cambodia, Laos and even Indonesia for that matter,"he said.

Such situation calls for measures beyond what policy makers can do. A national service perhaps? For businesses especially developers of huge construction projects to use more local products, SMEs to automate and for Malaysians, in general, to travel more within the country. It is now your call to make.

-- BERNAMA

LIST OF MARKET REPORTS :

BURSA MALAYSIA

Bursa Malaysia Likely To Inch Higher Towards 1,780

By Farhana Poniman

KUALA LUMPUR -- Bursa Malaysia is likely to trend higher next week, with the benchmark index inching towards the 1,780-level, supported by positive local economic news and the return of calmness after the sharp drop on Wall Street early last week.

Affin Hwang Investment Bank Vice-President and Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said FTSE Bursa Malaysia KLCI (FBM KLCI) maintained its bullishness and stayed in higher territory as equity bulls remained largely unfazed by the increases in the US interest rate.

"For the year-to-date, FBM KLCI recorded a total gain of 116 points, or 7.1 per cent, signalling more resilience and upside in the near term despite imminent Federal Reserve rate increases and doubts on US President Donald Trump's fiscal reforms," he told Bernama.

On the local news, he said, Prime Minister Datuk Seri Najib Tun Razak's statement that Malaysia gross domestic product would be higher than 4.2 per cent this year should be supportive for market sentiment. Nazri said this showed that the economy was growing more than double the rates the International Monetary Fund had predicted for advanced economies while showing that Malaysia was firmly on the path to become a high-income nation.

Weekly turnover surged to 22.23 billion units worth RM15.24 billion from 19.39 billion units worth RM17.22 billion last week. Main Market volume narrowed to 14.74 billion shares valued at RM15.16 billion from 15.10 billion shares valued at RM16.53 billion previously.

FOREX: Ringgit To Trade Firmer Against US Dollar

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The ringgit is likely to trade firmer against the US dollar next week on an improved Malaysian economy, dealers said. Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the ringgit was expected to strengthen with the retracement of the US dollar and the recovery of the commodities.

"With the improved commodity prices, weaker dollar, as well as better projection of Malaysian economic growth, the ringgit, which has been stable over the last three weeks, should now test the RM4.30/US dollar threshold.

"Any further weakness, especially if the ringgit trend towards the RM4.50/US dollar psychological barrier, as part of its commitment, Bank Negara Malaysia (BNM) will likely step in to defend the currency against exchange rate volatility via open market operations," he said.

The fact that the Malaysian inflation (CPI February

2017, 4.5 per cent) remained at an eight-year high (since November 2008) was also likely to lead towards hawkish BNM policy and contribute towards higher ringgit, he told Bernama.

Meanwhile, Hong Leong Research said, the ringgit has advanced 0.2 per cent week-on-week to 4.4295 against the greenback and climbed against the currencies of six of the Group of 10 countries.

On technical outlook, it said, the US dollar appeared to be improving but only very gradually and remained prone to declines.

"Unless the US dollar closes below 4.4230, the immediate direction will likely be up and would target 4.4376–4.4414. Upside break of 4.4427 accelerates the bulls," it added.

For the week just-edded, the ringgit moved between 4.4230 and 4.4270 against the US dollar. On a Friday-to-Friday basis, the ringgit was traded higher at 4.4230/4280 against the greenback at 4.4340/4370.

Against other major currencies, the local note finished mostly lower except the Singapore dollar. It weakened against the yen to 3.9789/9845 from 3.9156/9196 last Friday; declined against the euro at 4.7777/7849 from 4.7767/7818; and, against the British pound, it slipped to 5.5248/5328 from 5.4933/4983.

The ringgit improved against the Singapore dollar to 3.1600/1651 from 3.1638/1682 last week.

Money Market To Remain Stable

KUALA LUMPUR -- The money market is expected to remain stable next week on Bank Negara Malaysia's (BNM) intervention to mop up surplus liquidity from the financial system.

The central bank is expected to conduct daily tenders to reduce excess liquidity from the financial market.

For the week just-ended, BNM intervened on a daily basis to absorb excess funds by conducting several tenders, including conventional money market, Qard, reverse repo and repo.

On Friday, the central bank's action helped reduce the market's total liquidity surplus to RM30.48 billion in the conventional system and RM7.14 billion in Islamic funds.

The overnight Islamic reference rate stood at 2.96 per cent and the one-, two- and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent, respectively.

The benchmark three-month interbank rate was unchanged at 3.43 per cent.

KLCI Futures To Trend Higher Next Week

By Farhana Poniman

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts will likely trend higher next week, mirroring the anticipated bullish performance of the underlying cash market.

Affin Hwang Investment Bank Vice-President and Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the FTSE Bursa Malaysia KLCI (FBM KLCI) was expected to inch higher towards the 1,780-level next week.

"The FBM KLCI will be supported by positive local economic news and the return of calmness after the sharp drop on Wall Street early last week," he told Bernama.

Nazri said the FBM KLCI maintained its bullishness into higher territory, recording a total gain of 116 points or 7.1 per cent year-to-date, as equity bulls remained largely unfazed by hikes in the US interest rate.

Meanwhile, he said, Prime Minister Datuk Seri Najib

Tun Razak's statement saying that Malaysia gross domestic product would be higher than 4.2 per cent this year, would also lift market sentiment.

"This shows that the economy was growing more than double the rates the International Monetary Fund had predicted for advanced economies while showing that Malaysia was firmly on the path to become a high-income nation," he added.

On a Friday-to-Friday basis, March 2017 gained 26 points to 1,748, April 2017 rose 28.5 points to 1,751.5, June 2017 was up 29.5 points to 1,750 and September 2017 added 31.5 points to 1,748.

Turnover for the week was marginally lower at 34,152 lots from 34,915 lots recorded last Friday while open interest widened to 42,676 contracts from 40,586 contracts. The benchmark FBM KLCI ended the week 0.55 of-a-point higher at 1,745.75 from 1,745.20 last Friday.

CPO Prices To Trade At Current Level Of Between RM2,700 And RM2,800 A Tonne

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives are likely to trade at the current level of between RM2,700 and RM2,800 a tonne next week, said a dealer.

Interband Group of Companies Senior Palm Oil Trader, Jim Teh, said market participants were waiting for fresh leads to steer the market.

Another dealer said palm oil would continue to move in tandem with soyaoil on the Chicago Board of Trade next week where both would be competing for the same export destinations.

On a Friday-to-Friday basis, spot month April 2017 fell RM71 to RM2,895 a tonne, May 2017 went down RM48 to RM2,825 a tonne, June 2017 was RM49 lower at RM2,754 a tonne and July 2017 eased RM50 to RM2,695 a tonne.

Weekly turnover was lower at 229,228 lots from 303,520 lots last Friday, while open interest rose to 243,810 contracts from 233,529 contracts in the previous week.

On the physical market, April South declined RM60 to RM2,980 a tonne from the previous week.

Rubber Market To Trend Lower Next Week

KUALA LUMPUR -- The Malaysian rubber market is likely to trend lower next week on lack of fresh leads, said a dealer.

The dealer said most traders would watch closely the movements of rubber futures on the Tokyo Commodity Exchange (TOCOM) to gauge the trend throughout the week.

For the week just-ended, the market was traded mostly lower in tandem with TOCOM as well as ringgit and crude oil movements.

On a Friday-to-Friday basis, the Malaysian Rubber Board's noon price for SMR 20 fell by 60 sen to 829.0 sen a kg, while latex-in-bulk eased 17 sen to 708.0 sen a kg.

The 5 pm unofficial closing price for SMR 20 decreased 68.0 sen to 823.0 sen a kg, while latex-in-bulk fell 18.5 sen to 706.0 sen a kg.

KLIBOR Futures To Remain Quiet Next Week

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are likely to remain quiet next week.

A dealer said this will due to the absence of market catalysts.

For the week just-ended, the market was untraded with open interest remaining nil.

On a Friday-to-Friday basis, April 2017 stayed at 96.53, May 2017 was unchanged at 96.52, June 2017 remained pegged at 96.50 and September 2017 stood at 96.46.

The underlying three-month KLIBOR on the cash market remained at 3.42 per cent on Friday.

KLTM Prices To Move Between US$19,800 And US$21,200 Per Tonne

KUALA LUMPUR -- The prices on Kuala Lumpur Tin Market (KLTM) are expected to move between US$19,800 and US$21,000 per tonne next week, supported by overseas demand, said a dealer.

He said the Chinese, Korean, Japanese and Taiwanese traders were expected to help sustain the prices as the sellers would be reluctant to sell below these levels.

The dealer also said the KLTM would continue to be heavily influenced by the tin price on the London Metal Exchange (LME).

For the week just-ended, the KLTM price surged to US$20,380 per tonne compared with US$20,050 per tonne last Friday.

It was mainly supported by buyers from China, South Korea, Japan, Taiwan, Pakistan and European countries. Weekly turnover fell to 177 lots from 195 lots last week, while the price differential between the KLTM and the LME was at a discount of US$80 a tonne against a discount of US$110 a tonne last Friday.

Gold Futures Likely To See Uncertain Trading Next Week

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are expected to see uncertain trading next week, tracking the US Commodity Exchange's (COMEX) gold market.

Phillip Futures Sdn Bhd Dealer, Amberlyn How, said the market players will be taking the cues from the outcome of the US President Donald Trump's healthcare reform vote for further cues on market direction.

"The vote is viewed as an indicator of Trump's ability to impose his economic and political agenda.

"Failure to push through the healthcare reform will create uncertainties in the market and will be a potential drive to prompt more investors to gold as safe haven assets," she told Bernama.

For the week just-ended, Bursa Malaysia Derivatives gold was traded mostly higher before ending the week lower tracking the COMEX's performance which was driven by the weaker US dollar.

The greenback was under pressure following a more dovish-than-expected monetary policy from the Federal Reserve.

On a Friday-to-Friday basis, March 2017 rose 27 ticks to RM176.3 a gramme, April 2017 gained 25 ticks to RM175.85 a gramme, May 2017 added six ticks to RM175.9 a gramme and June 2017 improved four ticks to RM176 a gramme.

Turnover for the week rose to 103 lots worth RM1.82 million from 24 lots worth RM434,900 last week.

Open interest on Friday was lower at 294 contracts compared with 332 contracts previously.