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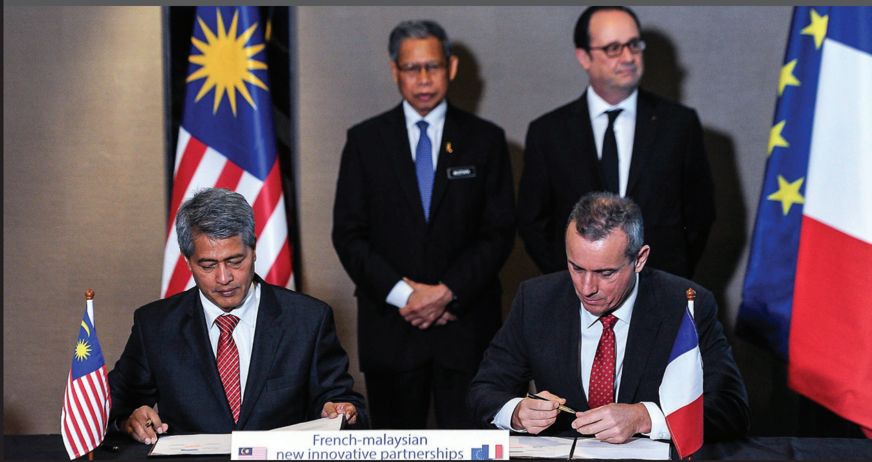
This Week's Highlight :
Hollande's visit to draw more French investors to Malaysia - Mustapa



(Standing, left) International Trade and Industry Minister Datuk Seri Mustapa Mohamed and President Francois Hollande witnessing the signing of an MoU between Tenaga Nasional Berhad CEO Datuk Seri Ir Azman Mohd (kiri) and EDF South and South-east Asia Director Jean Christophe Philbe. (BERNAMA IMAGES)

KUALA LUMPUR -- President Francois Hollande's state visit to Malaysia will draw more French companies to invest in the country, said International Trade and Industry Minister Datuk Seri Mustapa Mohamed. He said currently there are at least 270 French companies operating businesses in Malaysia, with an investment value of RM15 billion and in sectors that include manufacturing, services and finance.

This Week's Top Stories

MONDAY

Inflation To Persist For Several Months

KUALA LUMPUR -- Headline inflation, which rose by an unexpected 4.5 per cent in February, is expected to persist for several months before tapering off, given that crude oil prices have recently stabilised. Dr Yeah Kim Leng, Professor of Economics at Sunway University Business School said it is likely to ease in the second half of 2017 (2H17), if current oil prices are maintained or dip in the coming months. "Consumer sentiment and spending may be dented slightly by the higher oil and food prices," he added.

TUESDAY

Touch n Go to launch TnG e-Wallet

KUALA LUMPUR -- Touch 'n Go Sdn Bhd (TnG) plans to launch the 'TnG e-wallet', an electronic payment (e-payment) digital application in the third quarter (Q3) of this year. Chief Executive Officer Syahrunizam Samsudin said TnG e-wallet would enable cashless transactions for the public, small retailers and large merchants. "We will launch it tentatively in Q3 after getting Bank Negara Malaysia's approval," he added.

WEDNESDAY

Uber, Grabcar drivers must declare earnings to IRB

KUALA LUMPUR -- Part-time Uber and GrabCar drivers are not excluded from declaring their earnings to the Inland Revenue Board (IRB), says Chief Executive Officer Datuk Sabin Samitah. He said if the earnings from providing the service, coupled with their fixed income exceeded the minimum threshold of RM30,000 a year, they would be subjected to taxation.

THURSDAY

FGV- Felda- Suhakam tie-up to promote human rights compliance in business

KUALA LUMPUR -- Felda Global Ventures Holdings Bhd (FGV), Federal Land Development Authority (Felda) and The Human Rights Commission of Malaysia (Suhakam) today signed an MoU to cooperate and promote human rights compliance in business operations. The MoU also serves to provide a framework for the realisation of human rights principles, consistent with the United Nations Guiding Principles on Business and Human Rights (UNGP), FGV said in a statement today.

FRIDAY

US$5.3 billion worth of projects to be signed during Najib's visit to India

From Arul Rajoo Durar Raj

NEW DELHI (Bernama) -- Five projects, worth more than US$5.3 billion (RM23.32 billion), that is expected to be signed during Prime Minister Datuk Seri Najib Tun Razak's visit to India. More projects are also on the cards for Malaysian firms, with the Indian media reporting that seven bids, worth between US$1.2 billion and US$1.4 billion, have been put forward by Malaysia's Construction Industry Development Board for Rajasthan state highways.

SMEbrief

Exabytes Launches RM20 Mln Programme To 'GROW' Young Entrepreneurs

KUALA LUMPUR -- Web hosting services and e-commerce solutions provider, Exabytes Network Sdn Bhd, has launched a social venture, GROW, which will provide RM20 million worth of online services and development for young entrepreneurs in Malaysia. In a statement Monday, its Executive Director, Chan Kee Siak said GROW offered immediate and vital assistance to micro businesses by helping them build their online brand visibility.

SME Bank Approves Loans Of RM11.02 Mln Under OBF Initiative

KUALA LUMPUR -- SME Bank has thus far approved loans totalling RM11.02 million through its "Online Business Financing" (OBF) initiative. Deputy Minister of International Trade and Industry (MITI) Datuk Ahmad Maslan told reporters Tuesday, the ministry aims to accelerate loan approvals for online Bumiputera entrepreneurs through the initiative.

SME Corp Working With Bursa Malaysia To Identify Potential SMEs For Listing

KUALA LUMPUR -- SME Corp Malaysia is working together with Bursa Malaysia to identify potential Small and Medium Enterprises (SMEs) to be listed on the SME Market, which will be launched either in June or July this year. SME Corp Chief Executive Officer Datuk Hafsah Hashim told reporters Wednesday, a few companies have been identified and are currently undergoing the evaluation process.

RM45 Mln Approved By SME Bank Under Young Entrepreneur Fund

KUALA LUMPUR -- The SME Bank Group has approved, as of December 2016, RM45 million in financing to 611 youth entrepreneurs under the Young Entrepreneur Fund (YEF). The YEF is a special fund allocated by the government to create new entrepreneurs among Malaysian youth by providing alternative financing access to them to start new business as well as for the needs of their existing business. Deputy International Trade and Industry Minister Datuk Ahmad Maslan said in Dewan Rakyat Wednesday, 158 recipients from the Federal Territory obtained RM12.4 million while Selangor was next with RM9.1 million (98 participants) and Johor with RM4.7 million (58 participants).

Usahabumi Langkawi Expects 20,000 Companies To Register At trademart.com

LANGKAWI -- Pertubuhan Usahawan Bumiputera Langkawi (Usahabumi) expects more than 20,000 companies throughout Malaysia to register with its portal, www.malaysiatrademart.com, launched here recently. Ahmad Phisol Ishak, the Secretary said the organisation hoped to use this channel to promote even more small medium enterprises (SMEs)to compete on the global arena.

PropUP Propertyupdate

93 Pct Of House-less Malaysians Expect To Be Homeowners In Five Years

KUALA LUMPUR -- Ninety three per cent of Malaysians who do not own houses, expect to do so in the next five years, according to the findings of a survey conducted by HSBC Holdings plc, London. The increasing supply of affordable houses and transport infrastructure by property developers, would help stabilise property prices over this period, said the survey titled, "Beyond the Brick". The findings are based on a survey of 9,000 home owners and non-home owners in Australia, Canada, China, France, Malaysia, Mexico, United Arab Emirates, United Kingdom and the United States.

TAHPS Group To Launch RM100 Mln GDV Project In Q4

By Zarul Effendi Razali

KUALA LUMPUR -- TAHPS Group Bhd, through its property arm, Bukit Hitam Development Sdn Bhd, is looking to launch a landed property development project with a gross development value (GDV) of more than RM100 million. This is part of the planned RM10 billion township at Bukit Puchong announced in 2015. Group Chief Executive Officer Eugene Khoo told Bernama Tuesday, the project comprising 140 units of gated landed houses on a 20.23-hectare land, is expected to be launched by the fourth quarter of this year.

Housing Developments Among Topic Discussed At BNM's Briefing In Sabah

KUALA LUMPUR -- Aligning housing developments to the needs and affordability of the people was one of the issues raised and discussed during Bank Negara Malaysia briefing held in Kota Kinabalu Monday. In this regard, Assistant Governor, Abu Hassan, acknowledged the developers' efforts in supplying affordable homes in Sabah and stressed the importance of ensuring that this momentum was sustained. "Abu Hassan also emphasised that firms, including small and medium enterprises would need to enhance productivity through innovation. "(They need to) transition away from the low-cost business model to build a more balanced, resilient and competitive economy in Sabah," the central bank said in a statement Tuesday.

House Ownership Issue Draws Terengganu Lawmakers' Attention

KUALA TERENGGANU The issue of house ownership in Terengganu gets the most attention from the state's lawmakers at the State Assembly sitting here Tuesday. Wan Abdul Hakim Wan Mokhtar (BN-Air Putih) said since he was elected in 2008, no housing project was ever developed in his constituency, not even by Syarikat Perumahan Negara Berhad (SPNB) or under the 1Malaysia Housing Programme (PR1MA). "I have submitted several applications to SPNB and PR1MA, but were often rejected due to unsuitable soil condition, which was said would result in higher cost of construction," he said.

MARKET

BURSA MALAYSIA

Scoreboard
Gainers - 431
Losers - 467
Not Traded - 443
Unchanged - 380
Value - 2686392238
Volume - 31253132

Bursa Malaysia Ends Lower On Profit Taking

KUALA LUMPUR -- Bursa Malaysia closed lower Friday on profit-taking in heavyweights led by telecommunications and industrial stocks and in line with most Asian peers, dealers said. At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) fell 9.16 points to 1,740.09 against Thursday's close of 1,749.25, after moving between 1,740.09 and 1,748.19 throughout the day.

The index opened 2.29 lower at 1,746.96. Market breadth was negative with 467 losers and 431 gainers, while 380 counters were unchanged, 443 untraded and 37 others suspended. Volume narrowed to 3.12 billion units worth RM2.68 billion from the 3.22 billion units valued at RM2.56 billion registered Thursday.

A dealer said the market traded sideways in the absence of fresh domestic catalyts. Meanwhile, in a note Friday, Hong Leong Investment said investors were locking in profits ahead of the closure of the first quarter 2017. Main Market turnover fell to 2.21 billion units worth RM2.55 billion from 2.27 billion units valued at RM2.43 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.4230	4.4280
EUR	4.7198	4.7260
GBP	5.5009	5.5080
100 YEN	3.9502	3.9550
SGD	3.1640	3.1685

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Lower Against US Dollar

KUALA LUMPUR -- The ringgit closed lower against the US dollar Friday, in line with the performance of most regional currencies as demand shifted to the greenback, dealers said. At 6 pm, the local unit stood at 4.4230/4280 against the US dollar compared with 4.4190/4220 on Thursday. A dealer said the ringgit was likely pressured by risk-off sentiment going into the weekend.

"The US dollar strengthened against major currencies, lifted by risk-off in European majors, firmer US economic data and several hawkish tone from the US Federal Reserve officials," she said. Against other major currencies, the local note was traded mostly higher except the British pound. It was higher against the Singapore dollar to 3.1640/1685 from 3.1677/1703 on Thursday, rose against the euro to 4.7198/7260 from 4.7442/7488 and advanced against the yen to 3.9502/9550 from 3.9732/9763. The ringgit declined against the British pound to 5.5009/5080 from 5.4959/5014 on Thursday.

Money-Market: Short-Term Rates End Stable On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system fell to RM41.97 billion from RM46.85 billion in the morning, while in the Islamic system, it eased to RM8.49 billion from RM14.90 billion, previously. Earlier, BNM conducted five tenders, two conventional money market tenders two Qard tenders and a commodity murabahah programme. The central bank also conducted a RM42 billion conventional money market tender and a RM8.5 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 per cent respectively.

KLIBOR Futures Contract End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives ended untraded Friday. Spot month April 2017, May 2017, June 2017 and September 2017 remained pegged at 96.53, 96.52, 96.50 and 96.46, respectively. Volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.43 per cent.

KLCI Futures Contracts End Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives ended lower Friday, tracking the weaker underlying cash market. March 2017 fell 6.50 points to 1,745.00, April 2017 eased 11.00 points to 1,746.50, June 2017 shed 10.5 points to 1,744.50 and September 2017 slipped 9.50 points to 1,743.50.

Turnover was reduced to 9,785 lots from 12,286 lots on Thursday, while open interest decreased to 46,466 contracts from 60,244 contracts previously. The underlying benchmark FBM KLCI finished 9.16 points lower at 1,740.09.

Maybank Islamic, HSBC Amanah & RHB Islamic Conclude RM610 Mln Islamic Facility

KUALA LUMPUR -- Maybank Islamic Bhd, HSBC Amanah Malaysia Bhd and RHB Islamic Bhd have successfully concluded a seven-year, RM610 million Syndicated Commodity Murabahah Term Financing-i Facility for Columbia Asia Sdn Bhd (CASB). Maybank Islamic was also appointed the shariah adviser, with Maybank Investment Bank Bhd the facility and security agent. “Columbia Asia Group is committed to expanding our operations to meet the growing demand of healthcare needs across Asia,” said its Group Chief Financial Officer, Dilip Kadambi in a joint statement Monday.

Public Bank Confident Of Maintaining Asset Quality

KUALA LUMPUR -- Public Bank Bhd is confident of maintaining its asset quality to sustain its profitability above the industry’s average due to its prudent lending culture. Managing Director/ Chief Executive Officer, Datuk Seri Tay Ah Lek, said at the company’s annual general meeting Monday, the bank’s asset quality remained the best in the country with gross impaired loans ratio at a low of 0.5 per cent in 2016 and below the industry’s average of 1.6 per cent.

Takaful Ikhlas Eyes RM211 Mln Premium

KUALA LUMPUR -- Takaful Ikhlas Bhd aims to rake in RM211 million in premium through its collaboration with Agrobank as a preferred takaful partner over the next five years. Takaful Ikhlas President and Chief Executive Officer Datuk Ab Latiff Abu Bakar told reporters Monday, the main objective of the collaboration was to develop a special takaful coverage for the Agro group and for unserved and underserved market.

Pacific Mutual Introduces Pacific Dynamic Global Islamic Fund

KUALA LUMPUR -- Pacific Mutual Fund Bhd, an investment management company, has launched the Pacific Dynamic Global Islamic Fund. It is the first Malaysian Shariah-compliant global fund with a dynamic and flexible asset allocation. In a statement Tuesday, Pacific Mutual said the fund aims to provide capital growth and income in the medium to long term by investing in a global portfolio of Shariah-compliant equities, sukuk and Islamic money market instruments.

Evolving Landscape A Structural Positive For Malaysian Insurers - Fitch

KUALA LUMPUR -- Malaysia’s insurance industry continues its positive development on the regulatory front, in tandem with steady business expansion, says Fitch Ratings. The rating agency said in a report released Tuesday, low insurance penetration, stable domestic consumption and sustained government infrastructure spending will continue to support premium growth, particularly in commercial lines.

SME Bank Disburses RM70 Mln Loans To Online Businesses

KUALA LUMPUR -- SME Bank has disbursed up to RM70 million, todate, in financial assistance under the bank’s Online Business Financing programme. Speaking to reporters after launching the SME Bank Excess 2017 here Wednesday, Group Managing Director Datuk Mohd Radzif Mohd Yunus said the bank had allocated RM200 million for online business financing since 2016.

Finance Ministry Denies Claims payWave Card Can Be Cloned

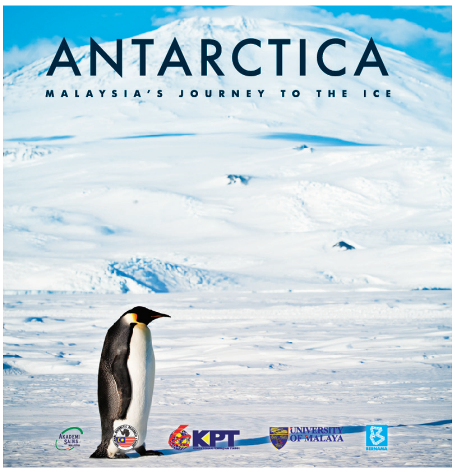
KUALA LUMPUR -- The Finance Ministry Wednesday denied claims in the social media that the payWave contactless card could be cloned and its information sold to third parties. Deputy Finance Minister, Datuk Othman Aziz told Dewan Rakyat Wednesday, the payWave card, first issued at the end of last year, could not be cloned as it was equipped with security features certified by the international banking industry.

Banks To Accord Priority To Managing Reputational Risk, Meeting Regulatory Compliance

KUALA LUMPUR -- Banks, in general, will accord top priority to managing reputational risk and meet regulatory compliance and reporting standards this year, according to a survey findings. EY Global Banking Outlook 2017 revealed a magnified emphasis on strengthening risk profiles and culture while meeting corporate governance obligations. The study revealed that 63 per cent of the respondents believed recruiting and retaining talent was one of the key growth agenda while 60 per cent wanted to invest in new customer-facing technology, EY quoted excerpts of the survey in a statement Wednesday.

Malaysian Banking System’s Liquidity Remains Sound - RAM

KUALA LUMPUR -- The Malaysian banking system’s liquidity remains sound with sector’s Basel III liquidity coverage ratio (LCR) averaging at 125 per cent since its implementation and stood at 128 per cent as of end-January 2017. This was despite a decline in surplus liquidity placed with Bank Negara Malaysia (BNM) over the past few years, RAM Ratings said in a statement Thursday.



Sales Of Online Retailers Up 10-15 Pct Via Cross-Border E-Commerce - DHL

KUALA LUMPUR -- Online retailers are increasing sales by on average 10-15 per cent, simply by extending their offerings to international customers, according to DHL Express (DHL). In a report titled, “The 21st Century Spice Trade: A Guide to the Cross-Border E-Commerce Opportunity”, it also notes that the online retailers and manufacturers experienced an added boost of growing 1.6 times faster than other players by offering premium shipping options. DHL Express Malaysia and Brunei Managing Director Christopher Ong said in a statement Monday, the opportunity to “go global and go premium” is there for retailers in all markets, especially in Malaysia.

PNB Declares 6.0 Sen Income Distribution For ASM, 6.5 Sen For ASB 2

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) has declared an income distribution of 6.0 sen per unit for Amanah Saham Malaysia (ASM) and 6.5 sen per unit for Amanah Saham Bumiputera 2 (ASB 2) for the financial year ending March 31, 2017 (FY17). The income distribution for ASM and ASB 2 involved a total payout of RM1 billion and RM384.7 million, respectively, PNB Chairman Tan Sri Abdul Wahid Omar said in a media briefing on ‘PNB 2016 Review and 2017 Update’ here, Monday.

Pharmaniaga Aims For 250 Products By 2024

KUALA LUMPUR -- Pharmaniaga Bhd is intensifying research and development (R&D) efforts with the aim of having more than 250 new products developed by 2024. Chairman Tan Sri Datuk Seri Lodin Wok Kamaruddin said in the company’s Annual Report Tuesday, the world continued to age and grow, new opportunities and challenges arose for the healthcare sector.

Astro’s Pre-Tax Profit Increases To RM845.51 Mln

KUALA LUMPUR -- Astro Malaysia Holdings Bhd’s pre-tax profit for the financial year ended Jan 31, 2017 rose to RM845.51 million from RM829.39 million a year ago. Revenue increased to RM5.61 billion from RM5.48 billion previously, it said in a filing to Bursa Malaysia Tuesday. It said the higher revenue was mainly due to the increase in advertising, home-shopping and other revenue of RM65.7 million, RM71.7 million and RM4.9 million respectively.

United Malacca Q3 Pre-Tax Profit Rises To RM39.44 Mln

KUALA LUMPUR -- United Malacca Bhd’s (UMB) pre-tax profit for the third quarter ended Jan 31, 2017 rose to RM39.44 million from RM16.17 million in the same period a year ago. Revenue increased to RM75.77 million from RM50.04 million previously, it said in a filing to Bursa Malaysia Tuesday.

Astro Eyes Revenue Growth To Over RM6 Bln In FY18

KUALA LUMPUR -- Astro Malaysia Holdings Bhd aims to grow its revenue to over RM6 billion for the financial year ending Jan 31, 2018 from RM5.6 billion in FY17. Its Group Chief Executive, Datuk Rohana Rozhan told reporters Tuesday the target would be driven by the positive outlook in the Go Shop, Astro Go, Astro NJOI and digital advertisement segments.

ABSS Eyes 125,000 Users Of New Accounting Software By March 2018

KUALA LUMPUR -- Asian Business Software Solutions Sdn Bhd (ABSS), a subsidiary of Censof Holdings Bhd, aims to get 125,000 micro and small businesses to use its new accounting software, Financio, by March 2018. Its Chief Executive Officer, Paul Conway told reporters Wednesday many start-ups and small businesses could not afford or hire an accountant and they could lose track of their financials and potentially jeopardise their businesses.

PPZ-MAIWP Targets 8,000 Zakat Payers This Year

KUALA LUMPUR -- Zakat Collection Centre-Federal Territories Islamic Religious Council (PPZ-MAIWP) targets to have 8,000 zakat payers through the salary deduction scheme or Thohir Scheme this year. The Thohir Scheme is a collaboration between PPZ-MAIWP and CIMB Islamic Bank Bhd since 2016 to attract more zakat payers to use this method. PPZ-MAIWP Chief Executive Officer Mohd Rais Alias told reporters Wednesday during its first collaboration with CIMB for a three-month campaign period from Oct 1 to Dec 31, 2016, only 2,791 zakat payers joined the salary deduction scheme.

Bison Plans To Expand myNEWS.com Outlets To 400 By End-2017

KUALA LUMPUR -- Convenience store operator, Bison Consolidated

Bhd, plans to increase the myNEWS.com outlets to about 400 by end-2017. The move comes on the heels of growing demand for the retail convenience store concept in Malaysia. Executive Director and Chief Executive Officer Dang Tai Luk said in a statement Wednesday, Malaysia is largely under-penetrated in this market and far below those of developed and mature markets such as Taiwan, Hong Kong or Japan.

Hai-O's MLM Business Spurs 9 Months Pre-Tax Profit To RM54.61 Mln

KUALA LUMPUR -- Hai-O Enterprise Bhd posted RM54.61 million in pre-tax profit for the nine months ended Jan 31, 2017, up 61.3 per cent, from RM33.86 million recorded in the same period last year. Revenue increased 36.4 per cent to RM285.61 million from RM209.48 million previously, the company said in a filing to Bursa Malaysia Wednesday. "The increase in the group's revenue and pre-tax profit was mainly contributed by the Multi-Level Marketing division," it said.

McDonald's Malaysia To Invest RM363 Mln To Add, Refurbish Restaurants

KUALA LUMPUR -- McDonald's Malaysia is investing RM363 million to add 33 new restaurants and refurbish 86 others in the country, as part of its three-year growth plan. McDonald's Malaysia Managing Director/Operating Partner Azmir Jaafar told a media briefing Thursday, the company would in this regard, set aside RM100 million to develop drive-thru restaurants and for the refurbishment exercise.

BCorp's Q3 Pre-Tax Profit Falls To RM83.86 Mln

KUALA LUMPUR -- Berjaya Corp Bhd's (BCorp) pre-tax profit for the third quarter ended Jan 31, 2017 fell to RM83.85 million from RM118.42 million in the same quarter last year. Revenue, however, rose to RM2.22 billion from RM2.17 billion previously, it said in a filing to Bursa Malaysia Thursday.

Sapura Energy Back In The Black, Pre-Tax Profit At RM385 Mln In FY17

KUALA LUMPUR -- Sapura Energy Bhd, formerly known as SapuraKencana Petroleum Bhd, has posted a pre-tax profit of RM385 million for financial year ended Jan 31, 2017 (FY17), compared with a pre-tax loss of RM713 million a year ago. Revenue, however, declined to RM7.65 billion from RM10.18 billion previously. In a statement Friday, the global integrated oil and gas services and solutions provider said the group had delivered robust operational performance, resulting in the higher pre-tax profit.

Public Mutual Declares RM175 Mln Distribution For 2 Funds

KUALA LUMPUR -- Public Bank Bhd's wholly-owned subsidiary, Public Mutual Bhd, has declared distributions of over RM175 million for two funds, for the financial year ended March 31, 2017. In a statement Friday, it said the funds were Public Aggressive Growth Fund (1.75 sen per unit) and Public Regular Savings Fund (1.80 sen per unit).

February CPI Hike Due To Higher Oil Prices - Johari

KUALA LUMPUR -- The 4.5 per cent hike in Consumer Price Index (CPI) in February, the fastest growth in eight years, was mainly due to higher oil prices during the reviewed month, said Second Finance Minister, Datuk Seri Johari Abdul Ghani. "The main reason is the cost of petrol. If we look at the transportation cost in the CPI basket, it represented almost 13-14 per cent. "When you have the factor of petrol prices going up, it definitely affects us," he told reporters Monday.

ICP Expected To Create Investments Of More Than US$17.5 Bln By 2020

KUALA LUMPUR -- The Industrial Collaboration Programme (ICP), a government initiative to ensure best value for money on a procurement programme, is expected to create more than US$17.5 billion in investments by 2020. Second Finance Minister Datuk Seri Johari Abdul Ghani said at a conference Monday, the target is achievable despite the current challenging economic uncertainties.

PNB Sees Favourable Economic Outlook For Malaysia In 2017

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) foresees a favourable economic outlook for Malaysia this year, reflecting a well-diversified economy and accommodative government policies. Chairman Tan Sri Abdul Wahid Omar told a press conference Monday the outlook was supported by the ringgit's positive performance and sentiment for the Malaysian stock market. He said the ringgit's outlook was driven by foreign fund inflow into the local equity market, which had turned positive for the year-to-date, compared with an outflow of RM3.1 billion recorded last year.

MITI Invites More EU Companies To Invest In Malaysia

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) is inviting more companies from the European Union (EU) to invest in Malaysia as the country is pro-business, prudent and has pragmatic policies. "Malaysia is your ideal partner for doing business in the region and I welcome more companies from the EU to invest here," its Minister Datuk Seri Mustapa Mohamed said on his opening address at the EU-Public Forum in conjunction with the 60th Anniversary of the EU and the Treaty of Rome Monday.

ADAX To Produce 20,000 Data Professionals By 2020

KUALA LUMPUR -- The ASEAN Data Analytics Exchange (ADAX) aims to produce 20,000 data professionals by 2020 following its newly-launched office at the Vertical, Bangsar South, says Chief Executive Officer Sharal Axryd. She told reporters Tuesday, ADAX, the world's first physical data exchange that was established to inspire and enable organisations to embrace data-driven innovation, also hoped at least 10 per cent of the professionals would be data scientists.

Peugeot, Proton In Talks On Possible Partnership - Najib

PUTRAJAYA -- French carmaker, Peugeot, is in serious talks with Malaysia's Proton Holdings Bhd on possible partnership, said Prime Minister Datuk Seri Najib Tun Razak. "It is not concluded yet but that's something which could be a possibility," Najib said at a joint press conference with visiting French President Francois Hollande at Perdana Putra here Tuesday.

Malaysia Consistent In Promoting Measures To Benefit Business Sector

PUTRAJAYA -- Malaysia has always been very supportive and consistent in promoting measures such as the Industrial Collaboration Programmes (ICP) that mutually benefit both the government and business sector. Treasury Secretary-General Tan Sri Dr Mohd Irwan Serigar Abdullah told a conference Tuesday, the government was also open and keen to understand any issues faced by the industry especially in the aspects of ICP implementation.

Bumiputera Companies To Receive 45 Pct Of RM9 Bln LRT 3 Project Contracts

KUALA LUMPUR -- The government has announced that 45 per cent of the Light Rail Transit 3 (LRT 3) contracts worth RM9 billion would be awarded to Bumiputera companies through the "carve out and compete" concept . Prime Minister Datuk Seri Najib Tun Razak said Wednesday, the eligible companies had to compete among themselves based on merit.

IATA Calls On Govts For Alternatives To Large Electronic Restrictions

KUALA LUMPUR -- The International Air Transport Association (IATA) has called on governments to urgently find alternatives to the recent restrictions on large electronic items on certain flights. The United States and the United Kingdom had recently banned large electronic items, such as laptops and tablets on certain planes departing the Middle East and North Africa. In a statement Wednesday, IATA Director-General and Chief Executive Officer Alexandre de Juniac said the current measures were not an acceptable long-term solution to mitigate any threats.

Malaysia To Send 1st MSPO-Certified Palm Oil To Europe By Year-End

PUTRAJAYA -- Malaysia will send its first Malaysian Sustainable Palm Oil (MSPO)-certified palm oil consignment to Europe by year-end, said Minister of Plantation Industries and Commodities Datuk Seri Mah Siew Keong. He told a press conference Wednesday, the mandatory implementation of MSPO certification by end-2019 was seen as a move towards branding local palm oil as sustainably-produced and safe.

Employers, Employees May Fork Out Extra RM1.2 Bln In Cost Yearly - FMM

KUALA LUMPUR -- Malaysia's industrial sector is expected to fork out an additional RM1.2 billion in cost annually if the Employment Insurance Scheme (EIS) is enforced by January 2018. The Federation of Malaysian Manufacturers (FMM) President Tan Sri Lim Wee Chai said the calculation was based on an average annual salary of RM24,000, 10 million local employees and 0.5 per cent EIS contribution rate. "It would add an extra burden to all the companies in the country," he told a media conference on the EIS here, Wednesday.

Failure Rate Among Bumiputera Entrepreneurs Still High - Gabem

BANGI -- The rate of failure among Bumiputera entrepreneurs are still quite high, said Federation of Malay Economic Bodies (Gabem) Tan Sri Dr Abdul Rahim Tamby Chik. He said out of 100 companies registered with the Companies Commission of Malaysia in the last five years, only 18 had succeeded. "We are not satisfied with this situation, as only 18 companies had succeeded and able to sustain. Some of them (entrepreneurs) are still struggling while some others had to fold up," Abdul Rahim told reporters Wednesday.

Interest Scheme Could Be Alternative Funding For SMEs

KUALA LUMPUR -- Interest scheme could serve as an alternative source of business funding for the Small and Medium Enterprises(SMEs) under the new Interest Scheme Act 2016, says the Companies Commission of Malaysia (SSM). Chief Executive Officer Datuk Zahrah Abd Wahab Fenner told reporters Thursday, the law was a small part of the Companies Act 1965, previously under Division 5 Part 4 which has now been repealed, and applied primarily to protect consumers in golf, recreational clubs, memorial parks and time-share schemes.

Net Financing To Private Sector Grows 5.4 Pct In Feb - BNM

KUALA LUMPUR -- Net financing to the private sector registered an annual growth of 5.4 per cent in February (January: 5.8 per cent). In a statement Friday, Bank Negara Malaysia (BNM) said this was driven by a moderation in both the growth of loans extended by the banking system and development financial institutions (DFIs), and in net outstanding issuances of corporate bonds during the month.

Domestic PPI Rises 10.8 Pct For February 2017

KUALA LUMPUR -- Malaysia's domestic Producer Price Index (PPI) for February 2017 rose by 10.8 per cent to 110.4 from 99.6 registered in the same period last year, the Statistics Department said. In a statement Friday, the department said, the highest increase was recorded by the mining index (+35.7 per cent) followed by agriculture, forestry and fishing (+29.3 per cent), manufacturing (+7.4 per cent) and electricity and gas supply (+3.0 per cent).

Fama's 'My Best Buy' Programme Achieves Sales Of RM21.24 Mln

KUALA LUMPUR -- The Federal Agricultural Marketing Authority (Fama)achieved sales of RM21.24 million through its "My Best Buy" programme since its inception in 2014 to March 15 this year. Director-General Datuk Ahmad Ishak told reporters Friday, Fama had also conducted the programme 2,516 times at 99 locations nationwide with the involvement of 1,590 entrepreneurs.

Carlist.my Eyes 10,000 Visitors For Inaugural Exhibition

SHAH ALAM -- 'Carlist.my Drive, Test and Buy' exhibition, to be organised by iCarAsia Sdn Bhd from May 13-14, 2017, is targeting to draw about 10,000 visitors. iCarAsia Sdn Bhd Chief Executive Officer Hamish Stone told reporters Monday, the inaugural exhibition would be held in partnership with the Malaysian Automotive Association (MAA) and official fuel partner, Caltex.

Scomi Investee Company Signs PPA With TNB

KUALA LUMPUR -- Strong Elegance Sdn Bhd, a company in which Scomi Group Bhd has a 30 per cent equity interest, sealed a power purchase agreement with Tenaga Nasional Bhd Monday. Under the agreement, Strong Elegance would undertake to develop a 30MWac Large Scale Solar Photovoltaic Power Plant at Bandar Sungai Petani, Kuala Muda, Kedah, on a build-own-operate basis.

BMW Unveils New 530i M Sport In Malaysia

KUALA LUMPUR -- BMW Group Malaysia has unveiled the new BMW 530i M Sport, from its seventh generation BMW 5 Series. Managing Director and Chief Executive Officer Han Sang Yun said in a statement Wednesday, the BMW 5 Series sedan has created a lasting legacy in the automotive premium segment, embodying unrivalled performance, elegance and combining cutting-edge engineering with sophisticated innovation.

BNC To Host Weekly Business Programme

KUALA LUMPUR -- Bernama News Channel (BNC) will host a weekly business programme, Biz Talk, with the focus on economic news and insights from leading industry players. Hosted by Mikhail Raj Abdullah and Masreny Masri and co-hosted by Azreen Harfida, the programme features three segments, namely Biz Focus, Biz Profile and Biz News. The 30-minute talk show will be aired every Friday at 8.30 pm from April 14 also on Astro 502, HyppTV channel 410 and MyTV channel 121.

GCH Retail Opens 123rd Outlet

KOTA BHARU -- GCH Retail (Malaysia) Sdn Bhd, the owner of the Giant brand, opened its 123rd outlet in the country at the Giant Tunjung Mall in Bandar Baharu Tunjung here, Thursday. Chief Executive Officer Pierre Olivier Deplanck told reporters Thursday, the outlet is also the second in Kelantan with the first opened a few years ago at the Kota Bharu Trade Centre (KBTC).

NACRA 2017 Introduces New Integrated Reporting Award Category

KUALA LUMPUR -- The National Annual Corporate Reports Awards (NACRA) has introduced a new award category for 2017, namely the Integrated Reporting Award. It has also replaced the Corporate Social Responsibility (CSR) Reporting Award with the new Sustainability Reporting Award. Organising Chairman Ahmad Zahirudin Abdul Rahim told a media briefing Thursday, the new Integrated Reporting Award recognised the importance of integrated reporting, which NARCA has been promoting as a vital element in corporate reporting globally.

MyIX Reduces Port Fee, Calls For More Foreign Membership

KUALA LUMPUR -- Malaysia Internet Exchange (MyIX) has reduced the current port fees for all port speeds ranging from 100Mbps to 10Gbps and will save members some 25 per cent to 47 per cent in charges. Chairman, Chiew Kok Hin said in a statement Thursday, the move was in tandem with MyIX's efforts at inviting more foreign players to join the country's exchange, and encourage members to upgrade their ports to facilitate faster speeds for consumers.

Tealive Partners GoGet, Moola To Launch Promotional Campaigns

KUALA LUMPUR -- Tealive operator, Loob Holding Sdn Bhd has reiterated its commitment to supporting the start-up ecosystem in Malaysia by partnering mobile apps GoGet and Moola to launch its promotional campaigns. In a statement Thursday, Loob Holding Chief Executive Officer Bryan Loo said the company had always maintained a corporate policy of encouraging technology start-ups and nurturing youthful entrepreneurs.

Maybank Named Most Valuable Bank Brand In Malaysia

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) has strengthened its brand position by being crowned the most valuable bank brand in Malaysia, with its brand valued at US$2.548 billion (US$1 = RM4.42). In a statement Thursday, Maybank said, the global brand valuation and strategy consulting firm, Brand Finance, also ranked it as the top five Association of South-East Asian Nations (ASEAN) bank brands in the global brand rankings of the Top 500 Banking Brands 2017.

Petronas Launches Petronas Sprinta With Ultraflex

From Azlee Nor Mahmud

MUMBAI -- Petronas Lubricants International Sdn Bhd (PLI) Thursday globally launched its motorcycle lubricant, the Petronas Sprinta with Ultraflex here. The flagship range is equipped with an unique formulation with adaptable molecules to address bike stress. Managing Director/Group Chief Executive Officer Giuseppe D'Arrigo said the new range of motorcycle lubricant resists oil thinning that causes rattling noises as well as combat oil thickening leading to sluggishness.

MoF Open Day Best Platform To Explain True Picture Of Economy

PUTRAJAYA -- The Open Day organised by the Ministry of Finance (MoF) represents the best platform for the people to gain exposure and explanation on the true picture of the country's economy Treasury Secretary-General Tan Sri Dr Mohd Irwan Serigar Abdullah said at the launch of the MoF Open Day, Thursday . He said many people received the wrong information on the nation's economy as certain parties had deliberately confused the people's thinking, alleging that the country had gone bankrupt.

People Ready To Face The Inevitable, Weekly Fuel Prices.

By Erda Khursyiah Basir

The weekly review of pump prices is a double-edged sword for motorists. It's good if the fuel prices keep going down, but bad if it keeps increasing.

KUALA LUMPUR -- Effective March 29, Malaysians will see fuel prices at the pumps set weekly and no longer monthly like what they have seen since December 2014.

The weekly price mechanism is meant to further fine tune the monthly managed float system, especially looking at the fact the world fuel prices vary by the day. Setting the prices on monthly basis may not accurately reflect on what the consumers are paying.

According to Fomca vice president Mohd Yusof Abdul Rahman the weekly price mechanism would reduce the price fluctuation range to between five sen and 10 sen per liter. This is certainly better than the monthly price float mechanism that allowed the price fluctuations from 10 sen to 20 sen per liter.

However, whether pump prices are revised weekly or monthly, there may not be much difference for the average consumer as the price is set based on the world oil prices. If world oil prices is set as the benchmark, then the unbridled rise in crude prices will definitely burden the consumers.

"What the average consumer wants to know is that how much they have to pay at the pump and whether the government will set a limit on how high it could go? If the government does not have any contingency plans for when prices go up too high, consumers will be left in a lurch.

The government has to put in place some controls if the increase goes beyond affordability. They have to think of targeted subsidy for the middle and low income group," he said.

"Fuel price hike is no problem for people in Singapore and Hong Kong as most of them prefer to use the highly efficient public transport system," he said to Bernama.

He added that though the fuel price there is high, the government provides subsidies for public transportation to ensure it becomes the main mode of transportation for the people.

Positive Impact On The Economy

Universiti Utara Malaysia School of Economy, Finance and Banking senior lecturer Muhammad Ridhuan Bos Abdullah said the government's intervention and regulation would ensure efficient market operations and would benefit the national economy. The government would have taken everything into account before introducing the new weekly pricing mechanism which is similar to the ones implemented in the United States and Canada.

"We hope that any changes in the price will give the advantage to the government especially in the 'cost-saving' aspect and the cost saved passed to the consumers (industry and household). If there is a rise in the price of the fuel, we hope the government will be more flexible and take preemptive steps to absorb the price hike," he said.

On the possibility that the weekly prices will unleash stiff competition between petrol kiosk operators, Muhammad Ridhuan Bos pointed out the competition would benefit the consumers. Kiosk operators will roll out promotions for consumers with discounts for the fuel.

"However, it cannot be denied that there may be some price fixing or cartel emerging, but the Competition Act 2010 could prevent that," he said adding that the act works to promote economic development and create a competitive business environment.

Comprehensive Studies

Meanwhile, a public servant Mahathir Ahamad, 36, opined that the people have to be exposed sufficiently on the new mechanism to prevent them from being manipulated or cheated.

A private sector executive Mohd Fadly Daud, 39, opined that the weekly pricing was inappropriate as consumers have to keep up with the prices that change weekly.

"It's better to revise the prices ever six months. As consumers we fear that petrol kiosk operators or companies could manipulate the weekly pricing for their benefit especially that they know beforehand the impending price hikes," he said.

--BERNAMA

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2. Forex
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4. FBM KLCI Futures
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6. Rubber Futures
7. KLIBOR Futures
8. Kuala Lumpur Tin Market (KLTM)
9. Gold Futures

Bursa Malaysia To Trend Higher Towards 1,800 Points Level

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- Bursa Malaysia is poised to trend higher next week, driven by the return of foreign funds into the country and stabilising ringgit against the US dollar, with the benchmark FTSE Bursa Malaysia KLCI moving towards the 1,800 points level. 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) is expected to see a steady rally on the strength of global markets, including the US and Europe.

“We are confident Bursa Malaysia will retain the strong momentum seen in the first quarter as the year progresses. “It will also be driven by upcoming new initial public offerings (IPOs), including that of Ecoworld International Bhd which will be listed on April 3, given its large market capitalisation,” he told Bernama.

He said in addition, there will also be excitement from SME Corporation Malaysia working with Bursa Malaysia, to identify potential small and medium enterprises (SMEs) to be listed on the SME Market in the second half of the year. On another note, Nazri Khan said the US-ASEAN Business Council which represents American corporates, has reaffirmed their bullish optimism on future investments in Malaysia, especially with the Malaysian digital economy agenda. “They believe it would lift the Malaysian economy to new heights,” he added.

Meanwhile, on the international front, Nazri Khan said Britain had formally triggered the process of leaving the European Union, which is likely to remove uncertainties from the investing equation. On a technical note, he said the next area of resistance for the FBM KLCI is between the 1,780 and 1,820 levels, while support stands at the 1,730 and 1,700 levels respectively. “Any breakdown below the swing low support of 1,730, however, would turn the tide back with the FBM KLCI vulnerable to a deeper corrective retracement.

This is for now an unlikely scenario given the bullish Wall Street,” he added. On a week-to-week basis, the FBM KLCI slipped 5.66 points to 1,740.09 from 1,745.75 last Friday. Main Market volume slid to 12.01 billion shares valued at RM12.04 billion from 14.74 billion shares worth RM15.16 billion.

FOREX: Ringgit Likely To Strengthen Next Week

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The ringgit is expected to strengthen against the US dollar next week, on expectations of positive Malaysian trade data, a dealer said. MIDF Amanah Investment Bank Bhd’s Chief Economist Dr Kamaruddin Mohd Nor said however, the ringgit is likely to see range-bound trade between 4.4100 and 4.4200. “The

Ministry of International Trade and Industry is expected to release Malaysia's trade data for February on April 5, and we expect to see good numbers mid-week to help boost the ringgit. "Crude oil prices which have stabilised will also give some support to the ringgit," he told Bernama.

He said on the external front, the hawkish tone of the Federal Reserve on raising interest rates more than thrice this year, might put some pressure on emerging currencies. Meanwhile, Hong Leong Research said the ringgit had advanced 0.2 per cent week-on-week to 4.4205 against the greenback, due largely to a one-day rally early in the week. It also advanced against all currencies of the Group of 10 countries on the back of firmer regional sentiment.

"We keep a slight bearish view on the ringgit against the US dollar next week, in anticipating a further rebound in the greenback. But, caution that strong Malaysian economic data could overturn losses into modest gains," Hong Leong Research said.

For the week just-ended, the ringgit moved between 4.4090 and 4.4230 against the US dollar. On a Friday-to-Friday basis, the ringgit traded flat at 4.4230/4280 against the greenback. Against other major currencies, the local note finished mostly lower, except the Singapore dollar.

It weakened against the yen to 3.9502/9550 from 3.9789/9845 last Friday, declined against the euro at 4.7198/7260 from 4.7777/7849, and against the British pound, slipped to 5.5009/5080 from 5.5248/5328. The ringgit improved against the Singapore dollar to 3.1640/1685 from 3.1600/1651 last week.

Money Market To Remain Stable Next Week

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 a conventional money market, Qard, reverse repo, range maturity auction and commodity murabahah programme.

On Friday, the central bank's action helped reduce the market's total liquidity surplus to RM41.97 billion in the conventional system and RM8.49 billion in Islamic funds. The overnight Islamic reference rate stood at 2.96 per cent and the one-week, two and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent espectively. The benchmark three-month interbank rate was unchanged at 3.43 per cent.

KLCI Futures To Trend Higher Next Week

By Rosemarie Khoo Mod Sani

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts are likely to trend higher next week, reflecting the anticipated higher 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) is poised to move higher towards the 1,800-level next week.

"The FBM KLCI will be supported by the return of foreign funds into the country and the stabilising ringgit against the US dollar. "We are confident Bursa Malaysia will keep the strong momentum

it has been seeing in the first quarter as the year progresses," he told Bernama. Nazri Khan also noted that SME Corporation Malaysia which is working with Bursa Malaysia will identify potential small and medium enterprises (SMEs) to be listed on the SME Market in the second half of the year.
On the international front, he said Britain had formally triggered the process of leaving the European Union, which is likely to remove uncertainties from the investing equation. 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 higher at 96,380 lots from the 34,152 lots recorded last Friday, while open interest widened to 46,466 contracts from 42,676 contracts. The benchmark FBM KLCI ended the week 5.66 points lower at 1,740.09 from 1,745.75 on Friday.

CPO Prices To Trade Higher Next Week

KUALA LUMPUR -- The crude palm oil (CPO) futures contract on Bursa Malaysia Derivatives is expected to trade higher next week, in anticipation of higher exports in the coming months, said a dealer. Data from Cargo Surveyor Intertek Testing Services showed palm oil shipments from Malaysia rising 6.8 per cent for the full month of March compared to February.

"Ahead of Ramadhan, the month-long fast in regions such as the Middle East and India, we believes consumption of palm oil for cooking purposes will increase. Thus, demand is also expected to rise," he added. On a Friday-to-Friday basis, spot month April 2017 fell RM62 to RM2,833 a tonne, May 2017 slid RM89 to RM2,736 a tonne, June 2017 was RM108 lower at RM2,646 a tonne and July 2017 eased RM114 to RM2,581 a tonne. Weekly turnover was higher at 238,911 lots from 229,228 lots last Friday, while open interest rose to 259,041 contracts from 243,810 contracts. On the physical market, April South declined RM70 to RM2,910 a tonne from Friday.

Rubber Market Expected To Be Quiet

KUALA LUMPUR -- The Malaysian rubber market is expected to see quiet trading next week, with players likely to adopt a wait-and-see stance as they await fresh catalysts, dealers said. A dealer said sentiment is also expected to remain cautious amid a stronger ringgit as well as global crude oil prices movement.

"Rubber prices may improve slightly towards the end of the week on fresh leads and also likely to track the movement on regional futures markets," he added.

For the week just-ended, the market traded mostly lower in tandem with the Tokyo Commodity Exchange, 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 30.5 sen to 798.5 sen a kg, while latex-in-bulk eased 36.5 sen to 671.5 sen a kg. The 5 pm unofficial closing price for SMR 20 declined 66 sen to 757 sen a kg, while latex-in-bulk fell 32.5 sen to 673.5 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 is 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 3.43 per cent on Friday.

KLTM To Trade Between US$19,800 And US$20,200 Per Tonne

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is likely to see flat trading next week with prices moving in the range of US$19,800 and US$20,200 a tonne, a dealer said. He said the local price is likely to test its lower range next week on a technical correction after staging a strong performance recently.

"However, demand is expected to remain intact and price likely to be kept supported by foreign bidders, especially from the Far East. "The KLTM will also continue to be heavily influenced by the tin price on the London Metal Exchange (LME)," he told Bernama.

For the week just ended, the KLTM declined US$170 to US$20,050 per tonne compared with US$20,220 per tonne last Friday. It was mainly supported by buyers from China, South Korea, Japan, Taiwan and the Europeans. Weekly turnover declined to 142 lots from 177 lots last week, while the price differential between the KLTM and the LME was at a discount of US$100 a tonne, against a discount of US$80 a tonne last Friday.

Gold Futures To Trade Range Bound With An Upside Bias

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are expected to trade range bound with an upside bias, a dealer said. Phillip Futures Sdn Bhd Dealer Chu Ching Yong said market players would be taking cue from the US Commodity Exchange's (COMEX) gold market for market direction. "Uncertainties over US President Donald Trump's tax and investment plans and a series of elections in Europe are expected to fuel demand for bullion as a safe haven. "However, the strenghtening of the US dollar might capp gains in gold," he told Bernama. The US dollar was on course for its best week in nearly two months, lifted by risk-off in European majors, firmer US economic data and the hawkish tone of several US Federal Reserve officials in respect of interest rate hikes. Chu said a stronger dollar makes bullion more expensive for holders of other currencies, while higher interest rates lead to higher bond yields and dampen demand for non-yielding gold.

For the week just-ended, gold on Bursa Malaysia Derivatives was traded higher on Monday but trended lower for the rest of the week in tracking the COMEX's performance which was driven by the stronger US dollar. On a Friday-to-Friday basis, March 2017 increased five ticks to RM176.55 a gramme, May 2017 and June 2017 shed eight ticks each to RM175.5 and RM175.6 a gramme, while April 2017 was flat at RM175.85 a gramme.

Turnover fell to 57 lots worth RM904,990 from 103 lots worth RM1.82 million last week. Open interest on Friday was higher at 301 contracts compared with 294 contracts previously.