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This Week's Highlight :
US$2.5 Billion in MoUs Sealed At WIEF

Prime Minister Datuk Seri Najib Tun Razak at the 13th World Islamic Economic Forum (WIEF) at the Borneo Convention Centre Kuching (BCCK) Tuesday. Also present Sarawak Chief Minister Datuk Patinggi Dr Abang Johari Tun Openg, Deputy Sarawak Chief Minister Datuk Amar Awang Tengah Ali Hasan and WIEF Chairman Tun Musa Hitam (left).
-- fotoBERNAMA by Razali Nordin

From Zairina Zainudin

KUCHING -- A total of 16 memoranda of understanding (MOUs) worth US$2.5 billion were sealed Tuesday in conjunction with the 13th World Islamic Economic Forum (WIEF), the largest in the history of the forum. The exchange was witnessed by Prime Minister Datuk Seri Najib Tun Razak, accompanied by Sarawak Chief Minister Datuk Patinggi Dr Abang Johari Tun Abang Openg and WIEF Foundation Chairman Tun Musa Hitam.

This Week's Top Stories

MONDAY

Malaysia's Overseas Investments Reach RM908 Bln

KUALA LUMPUR -- Malaysia's position in terms of foreign direct investment and portfolio investment amounted to RM908 billion for the period ended June 2017, the Dewan Rakyat was told Monday. The Ministry of Finance Ministry (MoF) said more than half of the investments or RM574 billion comprised foreign direct investment abroad (DIA) by Malaysian companies.

TUESDAY

Malaysia Proposes Collaboration To Promote Green Economy

From Nurul Hanis Izmir

KUCHING -- Prime Minister Datuk Seri Najib Tun Razak says, it is timely for efforts to be stepped up by three countries, namely Indonesia, Brunei and Malaysia to enhance collaboration in promoting green economy, including green technology and wildlife conservation. Malaysia would help to facilitate further discussions on this proposal within the framework of an appropriate forum involving the countries concerned, he said at the official opening of the 13th World Islamic Economic Forum (WIEF) here Tuesday.

WEDNESDAY

BNM To Enforce Crypto Regulation Next Year

KUALA LUMPUR -- Bank Negara Malaysia (BNM) will designate persons converting crypto currencies into fiat money as reporting institutions under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 beginning next year. The move is aimed at preventing the abuse of the system for criminal and unlawful activities and ensuring the stability and integrity of financial system, said its Governor, Tan Sri Muhammad Ibrahim at the Third Counter-Terrorism Financing (CTF) Summit 2017 here, Wednesday.

THURSDAY

Malaysia-Brunei Leaders Sign Accord On Oil, Gas

From Abdul Aziz Harun

BANDAR SERI BEGAWAN -- The 21st Malaysia-Brunei Annual Leaders' Consultation here Thursday saw the signing of the Unitisation Framework Agreement which, in principle, will essentially finalise by mid-2018 the percentage of Petronas revenue from four oil and gas fields. The agreement was signed by Petronas and the Brunei National Unitisation Secretariat at the conclusion of the annual talks by Malaysian Prime Minister Datuk Seri Najib Tun Razak and the Sultan of Brunei, Sultan Hassanal Bolkiah, at Istana Nurul Iman here.

FRIDAY

MSPO Certification Scheme To Be Reviewed In 2018 - MPOCC

From M. Saraswathi

BRUSSELS -- The Malaysian Sustainable Palm Oil (MSPO) certification scheme will be reviewed next year to strengthen, streamline and benchmark it with globally accepted standards, says Malaysian Palm Oil Certification Council (MPOCC) Chairman Datuk M. Nagarajan. "All the new developments will be factored in the review," he told Malaysian journalists on the sidelines of the European Palm Oil Conference on Thursday.

SMEbrief

MDEC Cradle Team Up To Assist SMEs
KUALA LUMPUR -- Malaysia Digital Economy Corporation Sdn Bhd (MDEC) and Cradle Fund Sdn Bhd (Cradle) are teaming up to assist local entrepreneurs, especially small and medium enterprise (SME) owners through the pilot MDEC-Cradle Coach and Grow Programme (CGP). "Every participant has access to a personal coach who is an expert in his field to help the entrepreneur overcome any business issue plaguing his SME," Cradle Chief Operation Officer Razif Abdul Aziz told the Cradle-MDEC media session here, Tuesday.

New ASEAN E-Commerce Framework To Benefit SMEs
KUALA LUMPUR -- The new ASEAN framework on e-commerce, currently being implemented by the ASEAN Coordinating Committee on E-commerce, is expected to open up more opportunities for micro and small and medium enterprises (MSMEs) and facilitate their business expansion in the region. Datuk Ravindran Palaniappan, Chair of the working group of trade in services of the Regional Comprehensive Economic Partnership (RCEP) said Tuesday, the committee, established last year, was working to develop a single framework on e-commerce to improve ease of doing business for entrepreneurs across the region.

AmBank Introduces RM100 Million Financing Solution For SMEs
KUALA LUMPUR -- AmBank (M) Bhd in collaboration with the Credit Guarantee Corporation Bhd has introduced the SME Biz Property Extra, a RM100 million financing solution for small and medium enterprises (SMEs), to assist them with property purchases and working capital requirement. Group Chief Executive Officer Datuk Sulaiman Mohd Tahir said Wednesday, the financing solution was positioned as a partially secured financing package that is 70 per cent guaranteed by CGC.

Embrace Disruptive Change To Stay Relevant, SMEs Told
From Nurul Hanis Izmir

KUCHING – Halal businesses worldwide need to embrace the disruptive change to stay relevant in the industry, said SME Corp Chief Executive Officer Datuk Hafsah Hashim. Speaking to Bernama at the 13th World Islamic Economic Forum here Wednesday, she said, change was inevitable, be it disruptive change or change for the better.

PropUP Property update

Banks To Continue Providing Housing Loans To Qualified Applicants
KUALA LUMPUR -- The Association of Banks in Malaysia (ABM) has given its assurance that its member banks, comprising commercial banks operating in Malaysia, have and will continue to provide home loans to all eligible borrowers. "Commercial banks are in the business of lending and will continue to provide financing to qualified applicants," it said in a statement Monday, in response to a recent media report on purported loan restrictions.

Property Mart Remains Stable, Says PMI
KUALA LUMPUR – The asking prices of residential homes on the whole remained stable with only 0.2 per cent decrease from the second quarter of 2017 (Q217) to Q317, according to the PropertyGuru Market Index (PMI). In a statement Monday, PropertyGuru said, on a year-on-year comparison (Q316 to Q317), the asking prices continued to show a drop of 2.3 per cent.

Ministry Ready To Study Issue Of Surplus Properties
KUALA LUMPUR -- The Urban Wellbeing, Housing and Local Government Ministry is ready to look into the issue of surplus properties, especially unsold residential units, to find a solution to the problem. Minister, Tan Sri Noh Omar said Monday, the move was seen to identify housing-related issues, including supply mismatch and market demand.

Property Market To Remain Flat In 2018
KUALA LUMPUR -- The property market is expected to remain flat next year due to lack of stimulus to offset the situation, property portal Property Guru Malaysia said. "The market has seen similar trend for the past eight quarters (in 2016 and 2017) and there would be less indicators to show the potential of Malaysian property market improving next year," its Country Manager, Sheldon Fernandez said Wednesday.

Move To Ban Luxury Devt An Intervention - Johari
KUALA LUMPUR -- The move taken by the government to freeze luxury developments from Nov 1, 2017 acts an intervention to stabilise the market. Second Finance Minister, Datuk Seri Johari Abdul Ghani said Thursday, the freeze would be temporary so as to reduce the oversupply of properties in the market.

MARKETS

BURSA MALAYSIA

Scoreboard

Gainers - 344

Losers - 521

Not Traded - 626

Unchanged - 395

Value - 2525701341

Volume - 18360869

Bursa Malaysia Finishes On Easier Note

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Bursa Malaysia closed easier Friday, weighed by uncertainties in the US surrounding the impending increase in interest rates and tax reform plans. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) fell by 4.04 points to end at 1,717.23 from Thursday's finish of 1,721.27. It opened 1.22 points easier at 1,720.05 and moved between 1,713.26 and 1,720.38 throughout the day. Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the market was experiencing correction temporarily as the sentiment was influenced by uncertainties on US interest rate rise as policymakers' opinion were divided on having an increase in December. "The sentiment was further dampened by uncertainties surrounding US President Donald Trump tax reforms," he told Bernama. Market breadth was negative with losers outnumbering gainers by 521 to 344 while 395 counters were unchanged, 626 untraded and 41 others were suspended. Volume decreased to 1.83 billion units worth RM2.52 billion from Thursday's 2.08 billion units worth RM1.86 billion. The Main Market volume increased to 1.21 billion units worth RM2.41 billion from Thursday's 1.20 billion units worth RM1.71 billion.

Exchange Rate

(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1155	4.1185
EUR	4.8835	5.8887
GBP	5.4839	5.4895
100 YEN	3.6927	3.6964
SGD	3.0553/	3.0584

Source: Bank Negara Malaysia

FOREX: Ringgit Retreats To End Lower Against Dollar

KUALA LUMPUR, Nov 24 -- The ringgit retreated to end lower against the US dollar Friday, after five consecutive days of massive gains, dealers said. At 6 pm, the local unit ended at 4.1155/1185 against the greenback from 4.1050/1100 on Thursday. A dealer said the ringgit had run its course after five consecutive days of gains and could be in for a pullback. "Buying interest waned, going into the weekend, following the very quiet overnight trading session as most US traders were off to celebrate Thanksgiving Day. "October's Consumer Price Index came in at 3.7 per cent and this possibly reinforced the expectation that interest rates may increase in the near-term and lent support to the local currency," he said. Against a basket of major currencies, the ringgit was traded lower. The local currency fell against the Singapore dollar to 3.0553/0584 from 3.0486/0537 Thursday and weakened against the euro to 4.8835/8887 from 4.8607/8679 on Thursday. It decreased against the British pound to 5.4839/4895 from 5.4621/4692 on Thursday and reduced vis-a-vis the yen to 3.6927/6964 from 3.6892/6944 previously.

Money-Market: Short-Term Rates Close 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 RM34.7 billion from RM38.74 billion Friday morning, while in the Islamic system, it eased to RM5.02 billion from RM12.6 billion previously. BNM earlier called for four conventional money market tenders, two reverse repo tenders, an Islamic range maturity auction Qard tender, a Commodity Murabahah Programme tender and a BNM Interbank Bill. It also conducted a RM33.7 billion conventional money market tender and a RM5.0 billion Qard money market tender, both for three-day money. The overnight Islamic reference rate stood at 2.97 per cent, while the one-week, two and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent respectively.

KLIBOR Futures Contract Ends Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives ended untraded Friday. Both December 2017 and January 2018 stood at 96.50, respectively, while February 2018 remained at 96.48 and March 2018 was pegged at 96.45. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.43 per cent.

KLCI Futures Contract Ends Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended lower Friday in tandem with the weaker cash market. November 2017 lost two points to 1,716, December 2017 declined 1.5 points to 1,711.5, March 2018 fell 2.5 points to 1,712 and June 2018 slipped half-a-point to 1,709.5. Turnover decreased to 3,353 lots from Thursday's 5,427 lots while open interest declined slightly to 32,561 contracts from 32,984 contracts, previously. The underlying benchmark FBM KLCI finished 4.04 points lower at 1,717.23.

Banking &Finance

Savings Trend Among Malaysians Not Promising

PUTRAJAYA -- The saving trend among Malaysians currently is not very promising with only RM6 billion, or 0.9 per cent of household savings recorded in 2014, based on Social Accounting Matrix (MPS). Department of Statistics Malaysia (DOSM) Chief Statistician, Datuk Seri Dr Mohd Uzir Mahidin told reporters Monday, nowadays, the younger generation were specially happy to spend whatever they could even before the income was earned, for example, to buy a new car or change smartphones through credit as opposed to the older generations who delay their consumption to make way for savings.

HSBC: Green Bond Mart To Be Critical Source Of Capital For Projects

KUALA LUMPUR -- The green bond market, which turns ten years old this year, will be an increasingly critical source of capital for projects that will help the global economy limit the impact of climate change, said HSBC Bank Malaysia Bhd Tuesday. In a statement Tuesday, its Chief Executive Officer, Mukhtar Hussain, said the green bond market might be a late developer, but it was now critical to financing a lower carbon economy.

MDEC, Jakim To Formulate IDE Framework For Islamic Venture Capital

From Zairina Zainudin

KUCHING -- Malaysia Digital Economy Corporation Sdn Bhd (MDEC) will formulate a comprehensive Islamic Digital Economy (IDE) framework that looks into venture capital funding. Chief Executive Officer, Datuk Yasmin Mahmood told reporters Wednesday, the framework would incorporate halal and Shariah compliance framework, funding and financing framework, IDE regulation framework, and halal business operation framework.

International Reserves At US$101.5 Bln As Of Nov 15, 2017

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US$101.5 billion (RM429 billion) as at Nov 15, 2017 compared with US$101.5 billion (RM428.9 billion) registered as at Oct 31, 2017 and US$101.4 billion (RM428.7 billion) as at Oct 13, 2017. "The reserves position is sufficient to finance 7.5 months of retained imports and is 1.1 times the short-term external debt," said the central bank in a statement Wednesday.

Maybank Introduces Facial, Voice Recognition To Mobile App

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) has launched a facial and voice recognition security authentication service dubbed Face ID and Voice ID to enable customers to access their entire portfolio of accounts via the Maybank2u App. Its Head of Community Financial Services Malaysia, Datuk Hamirullah Boorhan said in a statement Wednesday, a customer's mobile device must be equipped with a front camera having a minimum graphic resolution of 2.0 megapixels, inclusive of a built–in microphone.

Maybank Islamic To Close RM1 Bln Portfolio Size For RTO Scheme

KUALA LUMPUR -- Maybank Islamic Bhd expects to close at least RM1 billion in portfolio size in 2018 through its newly launched innovative rent-to-own (RTO) product called HouzKEY. Chief Executive Officer Datuk Mohamed Rafique Merican told reporters Thursday, in the initial stage, the scheme would be opened to Maybank employees and subsequently offered to the public in early next year.

Bursa Malaysia To Hold 2-Day Shariah Investing Fair

KUALA LUMPUR -- Bursa Malaysia Bhd will organise the inaugural Shariah Investing Fair 2017 on Nov 25-26, 2017 to increase financial literacy and instil investing culture among Malaysians, particularly in Shariah-compliant investment products. In a statement Thursday, Bursa Malaysia said, potential investors would have the opportunity to explore, gain knowledge and find products that suited their investment needs.

SC Releases Updated List Of Syariah-Compliant Securities

KUALA LUMPUR -- The Securities Commission Malaysia (SC) has released an updated list of Shariah-compliant securities approved by its Shariah Advisory Council. In a statement Thursday, it said, the list, which would take effect Friday, would feature a total of 686 shariah-compliant securities. It said these securities constituted 76 per cent of the total 902 listed securities on Bursa Malaysia.

Central Banks Urged To Regulate Use Of Crypto Currencies

From Harizah Hanim Mohamed

KUCHING -- Central banks should regulate the use of crypto currencies, said Rand Merchant Bank (RMB) Blockchain Lead, Farzam Ehsani. "It is understandable that central banks would like to know who is transacting in their own economies. The buying of crypto currencies using fiat money should be regulated by central banks as the current financial system required rules to avoid money-laundering and other illicit activities," he told Bernama Thursday.

TDM Records Lower Pre-Tax Profit In Third Quarter
KUALA LUMPUR -- TDM Bhd's pre-tax profit declined to RM11.61 million in the third quarter ended Sept 30, 2017 from RM22.66 million in the same period last year due to unrealised forex loss of RM8.4 million. Revenue for the quarter increased to RM114.12 million from RM102.78 million as both plantation and healthcare segments recorded higher revenue for the quarter under review, it said in a statement Monday.

Star's Pre-Tax Profit Increases To RM220.47 Mln
KUALA LUMPUR -- Star Publications (M) Bhd's pre-tax profit for the third quarter ended Sept 30, 2017 rose to RM220.47 million compared to RM19.43 million in the same corresponding period a year ago. Revenue, however, declined to RM130.88 million from RM153.61 million previously. In a filing to Bursa Malaysia Monday, the group said, the higher pre-tax profit was due to the gain on the disposal of a subsidiary, Cityneon, which amounted to RM206.86 million.

Dagang Nexchange's Q3 Net Profit Rises To RM15.7 Mln
KUALA LUMPUR -- Dagang NeXchange Bhd's (DNeX) net profit for the third quarter ended Sept 30, 2017 (Q317) more than doubled to RM15.7 million from RM6.7 million recorded in the corresponding quarter last year. Revenue increased 34 per cent to RM49.50 million from RM36.84 million registered, previously. In a statement Tuesday, DNex said the company's strong performance was boosted by an increase in revenue contribution from both its IT & e-Services and energy divisions.

Serba Dinamik's Q3 Pre-Tax Profit Rises To RM85.79 Mln
KUALA LUMPUR -- Serba Dinamik Holdings Bhd's pre-tax profit for the third quarter ended Sept 30, 2017 (Q317) surged 77.3 per cent to RM85.80 million compared with RM48.40 million recorded in the corresponding quarter last year. Revenue rose 27.7 per cent to RM653.32 million from RM511.50 million registered, previously, it said in a statement Tuesday.

UOA's Q3 Pre-Tax Profit Rises To RM141.48 Mln
KUALA LUMPUR -- UOA Development Bhd's pre-tax profit for the third quarter (Q3) ended Sept 30, 2017 rose to RM141.48 million from RM138.87 million in the corresponding quarter a year ago. Revenue increased to RM261.63 million from RM229.57 million previously, it said in a filing to Bursa Malaysia Tuesday.

MRCB Records Encouraging Growth In Revenue, Pre-Tax Profit
KUALA LUMPUR -- Malaysian Resources Corporation Bhd (MRCB) recorded encouraging growth in revenue and pre-tax profit excluding disposal gains, in the first nine months of 2017. In a statement Tuesday, MRCB said, its pre-tax profit rose 5.6 per cent to RM115.8 million, excluding gains of RM44.4 million arising from the disposal of non-core assets in the first nine months of 2016.

Supermax's Q1 PBT Rises 53.5 Pct To RM40.66 Mln
KUALA LUMPUR -- Supermax Corporation Bhd's pre-tax profit for the first quarter ended Sept 30, 2017 jumped 53.5 per cent to RM40.66 million compared with RM26.49 million recorded in corresponding quarter last year. Revenue increased 16 per cent to RM312.02 million from RM269.0 million registered, previously. In a filing to Bursa Malaysia Tuesday, Supermax attributed the higher revenue to better output recorded from refurbishment work done, higher average selling prices in response to increased raw material prices, as well as, a stronger US dollar versus the ringgit.

Boustead Plantations' Q3 Pre-Tax Profit Jumps To RM599.1 Mln
KUALA LUMPUR -- Boustead Plantations Bhd's pre-tax profit for the third quarter (Q3) ended Sept 30, 2017, jumped to RM599.1 million from RM50.2 million in the same quarter last year. In a filing to Bursa Malaysia Tuesday, Boustead Plantations said, this was due to the exceptional gain on disposal of plantation asset of RM554.9 million.

Genting Plantations' Q3 Pre-Tax Profit Falls To RM108.14 Mln
KUALA LUMPUR -- Genting Plantations Bhd's pre-tax profit fell to RM108.14 million in the third quarter (Q3) ended Sept 30, 2017 from RM123.15 million in the corresponding quarter a year ago. However, revenue increased eight per cent to RM429.36 million from RM396.67 million previously. For the first nine-month period (9M17), pre-tax profit increased 68 per cent to RM318.98 million from RM190.21 million a year ago, while revenue climbed to RM1.28 billion from RM966.67 million previously, it said in a filing to Bursa Malaysia Wednesday.

Allianz Pre-Tax Profit Slips To RM97.25 Mln
KUALA LUMPUR -- Allianz Malaysia Bhd's pre-tax profit declined to RM97.25 million for the third quarter ended Sept 30, 2017 from RM109.27 million in the same period last year. Revenue, however, rose to RM1.19 billion from RM1.15 billion recorded previously. In a filing to Bursa Malaysia Wednesday, the insurance company attributed the weaker profit to lower underwriting

profit while the better revenue was due to higher gross earned premiums and investment income of RM20.6 million and RM15.6 million, respectively.

IJM Secures RM1.5 Bln Highway Job In India

KUALA LUMPUR -- IJM Corporation Bhd (IJM) has secured a 109 km highway project worth approximately RM1.5 billion in India. In a statement Wednesday, the company said it had accepted a letter of award from the National Highway Authority of India (NHAI) to develop the Solapur-Bijapur section of the new National Highway 52 between the states of Maharasthra and Karnataka.

TSH Resources Q3 Pre-Tax Profit Rises To RM52.75 Mln

KUALA LUMPUR -- TSH Resources Bhd's pre-tax profit rose to RM52.75 million in the third quarter (Q3) ended Sept 30, 2017 from RM22.43 million recorded in the corresponding quarter a year ago. Revenue increased to RM256.82 million from RM213.26 million previously. In a filing to Bursa Malaysia Wednesday, the company said the better performance was mainly attributable to the higher average crude palm oil price and increase in fresh fruit bunch production as well as net foreign exchange gains.

TH Plantations' Q3 Pre-Tax Profit Falls To RM22.39 Mln

KUALA LUMPUR -- TH Plantations Bhd's pre-tax profit for the third quarter (Q3) ended Sept 30, 2017 fell to RM22.39 million from RM25.50 million in the same period last year. Revenue, however, rose to RM189.54 million versus RM170.31 million previously. In a filing to Bursa Malaysia Wednesday, the plantation arm of Lembaga Tabung Haji said, the improved revenue was due higher output and sales volume, as well as higher average realised prices of crude palm oil (CPO).

Petron Malaysia's Q3 Pre-Tax Profit Jumps To RM137.93 Mln

KUALA LUMPUR -- Petron Malaysia Refining & Marketing Bhd's pre-tax profit for the third quarter ended Sep 30, 2017 jumped to RM137.93 million from RM60.77 million recorded in the same period last year. Revenue rose to RM2.56 billion from RM1.82 billion previously, the group said in a filing to Bursa Malaysia Thursday.

PIKOM Expects 5.3 Pct GDP Growth For ICT Sector

KUALA LUMPUR -- The National Information and Communications Technology (ICT) Association of Malaysia (PIKOM) expects the 2017 gross domestic product growth (GDP) rate for the ICT sector to touch 5.3 per cent, surpassing the forecast of 5.0 per cent made in June. Chairman Chin Chee Seong told a press conference Thursday, this was based on the fast growth recorded in the digital economy, especially the e-commerce sub-sector.

MyHSR To Call For KL-Singapore HSR Project PDP Tender
KUALA LUMPUR -- MyHSR Corporation Sdn Bhd (MyHSR Corp) will call for a tender to appoint the Project Delivery Partner (PDP) for the Kuala Lumpur-Singapore High-Speed Rail (KL-SG HSR) project on Nov 22, 2017. In a statement Monday, MyHSR Corp said the PDP to develop the detailed design for the infrastructure works, which included the station and the alignment structures within Malaysia, and construct them on budget and on time.

Govt To Identify Measures To Reduce Impact Of Rising Oil Prices
KUALA LUMPUR -- The government will identify appropriate measures to reduce the impact of rising world crude oil prices if the retail prices of RON95 and diesel exceed RM2.50 per litre continuously for three months. In a statement Monday, the Ministry of Finance (MOF) said the measures taken would ensure that the people were not burdened with the rise in world oil prices and the rate of inflation would be controlled in the medium and long term.

Malaysia An Important Mart For Fonterra
KUALA LUMPUR -- Malaysia is an important market as well as regional hub for Fonterra Brands (M) Sdn Bhd due to its strong economic fundamentals as well as bilateral ties with the regional countries. Its Managing Director for Malaysia and Singapore, Jose Migual Porraz Lando told a media briefing recently, the country's strong leadership would help Fonterra boost its sales to the Association of Southeast Asian Nations (ASEAN), Asia and the global markets.

MITI To Come Out With Industry 4.0 Framework
From Harizah Hanim Mohamed
KUCHING -- The Ministry of Trade and Industry (MITI) will come out with the fourth industrial revolution (Industry 4.0) framework by year-end, said its Secretary-General, Datuk Seri J Jayasiri. He told reporters Tuesday, five technical teams were working on the issues, namely standard, environment, technology, human resource development, and small and medium enterprises (SMEs).

Fuel Prices Drop
KUALA LUMPUR -- The retail prices of RON95 and RON97 will drop by eight sen respectively to RM2.30 and RM2.58 a litre effective midnight Wednesday until Nov 29. Meanwhile, the retail price of diesel will drop by two sen to RM2.23 a litre. The new retail prices of the three fuels were posted on the Domestic Trade, Cooperatives and Consumerism webisite Wednesday.

Petronas LNG To Offer GUCD Services At Bintulu Port
KUALA LUMPUR -- Petronas LNG Ltd (PLL), a subsidiary of Petronas LNG Sdn Bhd (PLSB), has signed a memorandum of agreement (MOA) with Bintulu Port Sdn Bhd (BPSB) for the provision of marine services to support PLL's Gassing Up and Cooling Down (GUCD) services at the Bintulu Port for three years. BPSB is a subsidiary of Bintulu Port Holdings Bhd (BPHB). In a statement Wednesday, Petronas said the services at the Bintulu Port would commence in 2018, positioning Bintulu as one of the premier liquefied natural gas (LNG) hubs and making it one of the few terminals in the world to offer this facility.

IT Sector To See Growth In Hiring Demand In 2018
KUALA LUMPUR -- The information technology (IT) sector is expected to see growth in hiring demand next year following the increase in the adoption of digital transformation programmes by businesses, said Kimberlyn Lu, Country Head of specialist professional recruitment firm, Robert Walters Sdn Bhd. She told a media conference Wednesday, the sector would also continue to be a candidate-driven market with salary increments of between 20 and 30 per cent.

Proposed Committee Proves Malaysia's Resolve To Combat Anti-Palm Oil Campaign
From Saraswathi Muniappan
BRUSSELS -- The proposal to establish a Special Oil Palm Economic & Technical Committee by Malaysia and the European Union (EU) demonstrates Malaysia's resolve in accelerating efforts to combat discrimination and anti-palm oil campaign. "We are doing whatever is necessary. We are accelerating efforts and this is one of the top agenda of the ministry and government," Plantation Industries and Commodities Ministry Secretary-General Datuk Yogeesvaran Kumaraguru told Malaysian media Thursday.

FGV Plans To Acquire Greenfield Land In Kalimantan
KUALA LUMPUR -- Felda Global Ventures Holdings Bhd (FGV) plans to acquire greenfield plantation land in Kalimantan, Indonesia, using the proceeds of its shares sale in Axa Affin General Insurance Bhd. While declining to reveal the proceeds to be raised, Group President/Chief Executive Officer, Datuk Zakaria Arshad told

a press conference Thursday, the exercise was expected to be fully approved by relevant authorities by year-end.

E&E Exports Rise For Eighth Consecutive Month

KULIM -- The country's electrical and electronics (E&E) exports continue their upward trend for the eighth consecutive month this year, International Trade and Industry Minister Datuk Seri Mustapa Mohamed said. He said on Thursday, the E&E exports grew 21.4 per cent to RM220.56 billion for January-August period this year compared with the corresponding period last year.

Port Klang To Increase Capacity To 60 Mln TEUs

KUALA LUMPUR -- Port Klang will be expanded further from the current 30 million twenty-foot equivalent units (TEUs) capacity to 60 million TEUs in line with the government's aspiration for Malaysia to become a regional logistics hub by 2020. Transport Minister, Datuk Seri Liow Tiong Lai said on Thursday, the main Port Klang, Northport and Westports would handle a combined 30 million TEUs while the other 30 million TEUs would be handled by the port in Pulau Carey.

ASEAN Bond Markets Have Better Growth Prospects

KUALA LUMPUR -- ASEAN bond markets have better growth prospects with relatively higher yields as compared to those of developed markets. CIMB-Principal Asset Management Bhd Chief Executive Officer, Munirah Khairuddin, said Friday, the region's better growth prospects would result in stronger currencies and a potential ratings upgrade.

Target Of 1,000 Franchise Companies By 2020 Achievable

IPOH -- The target of increasing the number of local franchise companies to 1,000 by 2020 from 844 at present is achievable, Domestic Trade, Co-operatives and Consumerism Ministry's Director Franchise Development Division Siti Aisah Ismail said. He told reporters Friday, 65 local franchise companies had expanded their business into 66 countries involving the opening of 4,217 outlets in selected destinations.

October CPI Up 3.7 Pct

KUALA LUMPUR -- Malaysia's Consumer Price Index (CPI), which measures headline inflation, rose 3.7 per cent year-on-year (y-o-y) to 120.0 in October 2017 from 115.7 previously. In a statement Friday, the Department of Statistics Malaysia (DoS) said several major indices had recorded increases, including food and non-alcoholic beverages (+4.4 per cent), restaurants and hotels (+2.7 per cent), health (+2.4 per cent), furnishings, household equipment and routine household maintenance (+2.6 per cent) and housing, water, electricity, gas and other fuels (+2.4 per cent).

CIMB, First Bank To Receive Regulatory Sandbox Approval For e-KYC

KUALA LUMPUR -- CIMB Bank Bhd has moved ahead of the digital banking curve by being the first bank in Malaysia to receive regulatory sandbox approval for electronic Know-Your-Customer (e-KYC) to enhance its consumer banking proposition. e-KYC is a paperless and electronic method of verifying the identity of customers, set to be a viable replacement to existing face-to-face verification requirement in today's fast-paced mobile-defined world, CIMB said in a statement Friday.

MATRADE To Beef Up Business Activities Ahead Of Singapore's ASEAN Chairmanship

By Massita Ahmad

SINGAPORE -- The Malaysia External Trade Development Corporation (MATRADE) will beef up business activities here as the republic takes over the chairmanship of the Association of Southeast Asian Nations (ASEAN) next year, says it Deputy Chief Executive Officer, Sharimahton Mat Saleh. She said not only Singapore, MATRADE would increase activities in the whole of ASEAN as lots of opportunities and collaborations arose when the grouping approached 50-year old last August.

Petronas Signs EPCC Contract For Fuel Processing Units

KUALA LUMPUR -- Petroliam Nasional Bhd's (Petronas) unit, PRPC Refinery & Cracker Sdn Bhd has signed an Engineering, Procurement, Construction and Commissioning (EPCC) contract with CTCI Corporation and MIE Industrial Sdn Bhd. In a statement Monday, Petronas said the contract was for the second-phase development of fuel quality upgrading processing units at the Pengerang Integrated Complex (PIC).

Al Rajhi Bank Malaysia Announces New Chairman, Board Member

KUALA LUMPUR -- Al Rajhi Bank Malaysia (ARBM), a unit of the world's largest Islamic bank, Al Rajhi Bank of Saudi Arabia, today announced the appointment of Muhammad Afaq Khan as its new Chairman and Johari Abdul Muid as Independent Non-Executive Director (INED) effective Nov 2, 2017. Afaq Khan, who had been the Independent Non-Executive Director of the bank since Sept 5, 2016, brings with him close to 30 years of experience as an Islamic banking professional, it said in a statement Monday.

IATA Introduces Safety Survey To Support Airlines

KUALA LUMPUR -- The International Air Transport Association (IATA) launched the IATA Aviation Safety Culture (I-ASC) survey to support airlines in the implementation of safety management systems and building a strong safety culture, it said in a statement Tuesday. The I-ASC survey is a solution aimed at addressing the industry's need to continuously improve safety culture, using a standardised methodology and key performance indicators (KPIs), whereby airlines could benchmark their safety culture against their peers across the industry using comparable KPIs.

Grab Malaysia Launches Lounge At Sunway Pyramid

PETALING JAYA -- Popular e-hailing service company, Grab Malaysia Tuesday launched its first lounge at the main entrance of Sunway Pyramid to improve the overall ride experience for Grab customers and to provide a safe, convenient and affordable transport service. Grab Malaysia Country Head Sean Goh said Tuesday, the lounge, set up in collaboration with Sunway Pyramid, would also enable passengers without a grab account to call for a ride through the booking kiosks installed at the lounge.

Monspace To Open 20 Exercise Clinics

By V. Sankara Subramaniam

LANGKAWI -- Monspace Multinational Corp will be opening 20 exercise clinics in three years in a move to help the government combat non-communicable diseases (NCDs), said its Chief Executive Officer, Datuk Seri Jessy Lai. Lai told Bernama Wednesday, the MS New Symphony Exercise Clinic, to be opened with an investment of RM1 million each, would focus on addressing NCDs – high blood pressure, cholesterol, diabetes and obesity.

KL Biennale 2017 Targets 250,000 Visitors

KUALA LUMPUR -- About 250,000 visitors are expected to attend the inaugural Kuala Lumpur Biennale 2017 (KL Biennale 2017) that runs from Nov 1 to March 31 next year. Themed 'Be Loved', the large-scale international contemporary art exhibition with 114 artworks from local and international artists on display, currently held at the National Art Gallery. Tourism and Culture Minister Datuk Seri Mohamed Nazri Abdul Aziz told reporters Thursday, Biennale is a world class art event organised worldwide to celebrate art, while at the same time, raise the status of the country's visual arts as a national cultural benchmark of a competitive nation.

S-FORM Opens Factory To Cater To ASEAN Market

SEREMBAN -- South Korea's manufacturer of construction moulds S-FORM Group is looking to cater for demand from the ASEAN market with the opening of its first overseas aluminium formwork system fabrication facility, S-Form System Formwork (M) Sdn Bhd in Sendayan near here. Its Chairman, Kim Joon Nyun told reporters Thursday, the completion of the factory was a historic moment for S-FORM Group in making a leap to the global market. "We aim to start exporting the output from this Sendayan's factory to Singapore, the Philippines, Indonesia, Thailand and Vietnam, early next year," he said.

Special Oil Palm Economic, Technical Committee Established

KUALA LUMPUR -- The Ministry of Plantation Industries and Commodities (MPIC) has established a Special Oil Palm Economic and Technical Committee to build a clearer understanding on issues surrounding palm oil. This resolution was made after a meeting between MPIC Minister Datuk Seri Mah Siew Keong and a member of the European Union (EU) Parliament Daniel Hannan on Friday. Mah said in a statement, the committee would be joined by special representatives of EU ambassadors in Malaysia.

Asia's First Marine Cargo, Container Insurance Coverage Launched

PETALING JAYA -- Marine risk management company, Quantum Ivory Sdn Bhd, has launched Asia's first marine cargo and container insurance coverage, iCargo+, for Malaysian shippers and importers. Chief Operating Officer, Kua Kok Yee told a briefing Friday, the coverage is in line with the government's aspiration to make Malaysia a leading logistics hub. He believed iCargo+ would reduce by about 80 per cent, the problems and issues faced by Malaysian shippers and importers.

WIEF A Success In Bridging 'Disruptive Change' Knowledge

From Zairina Zainudin and Harizah Hanim Mohamed

KUCHING (Bernama) -- The three-day 13th World Islamic Economic Forum (WIEF), which ends today, is a tremendous success as it has effectively bridged the 'disruptive change' knowledge among the participants and prepared them to face the rapid development in the digital economy.

The forum, themed 'Disruptive Change: Impact and Challenges', proves that it is aware of the situation we are in.

It addresses global issues of concern, including the need for innovations and creativity by nation states to overcome the impact and challenges so as to ensure equitable economic prosperity due to disruptive change. Concerns about serious economic implications arising from humanitarian and refugee-related crises, including those that affect the Rohingyas as well as refugees in other parts of the world that require concerted international interventions, were also discussed the three-day forum from Nov 21-23, 2017.

The topic on the importance of preserving the inter-linkages between digital economy and the green economy was discussed on the second day of the forum.

TREMENDOUS SUCCESS

"The 13th WIEF was a tremendous success and is in many ways our strongest-ever edition. "We intentionally focused on creating concrete opportunities and the action points to truly enable businesses, countries and communities -- a mission that WIEF is in a unique position to deliver," WIEF Foundation Chairman, Tun Musa Hitam, said at the wrap-up press conference today.

The notable recommendations from the various sessions of the forum, among others, included pursuing digital transformation like the state-of-the-art technology to enhance efficiency and productivity in selected sectors such as agriculture, manufacturing, financial services, education and skills development and training.

The forum also proposes an enabling environment for the development of Waqf and social finance as important components in the Islamic finance industry as well as foster the development of a halal ecosystem. It also recommends the enhancement of inter-governmental regional collaborations to promote the green economy, particularly green technology and wildlife conservation including species facing the threat of extinction.

REGULATORY FRAMEWORK

An appropriate regulatory framework was proposed during the forum to face the disruptive change covering financial technology, blockchain, crypto currencies and others.

WIEF serves as a platform that brings together government leaders, captains of industry, academicians, regional experts, professionals and corporate managers to discuss opportunities for business partnerships in the Muslim world. The 13th edition has outperformed the previous discussions of WIEF by attracting 3,249 participants from over 77 countries, which were the most diverse representation of global community in the history of the forum.

The forum also saw the signing of 16 memorandums of understandings (MOUs) worth US$2.43 billion (US$1 = RM4.09), the highest-ever commercial value ever achieved in a single edition in the history of WIEF.

Prime Minister Datuk Seri Najib Tun Razak witnessed the signing of the MOUs, which covered the technology, halal food and energy sectors.

-- BERNAMA

World Islamic Economic Forum (WIEF) Chairman Tun Musa Hitam shaking hands with WIEF Secretary General Tan Sri Ahmad Fuzi Abdul Razak (left) at the closing ceremony at the Borneo Convention Centre Kuching (BCCK) on Thursday. In the middle is Deputy Chief Minister of Sarawak Datuk Amar Awang Tengah Ali Hasan. -- fotoBERNAMA by Razali Nordin

LIST OF MARKET REPORTS :

Bursa Malaysia To Trend Lower Next Week

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Bursa Malaysia is expected to trade lower next week, dragged by external uncertainties, especially in the US.

Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said market sentiment was expected to be influenced by the divided opinion on US interest rate hike in December, as well as uncertainties surrounding US President Donald Trump tax reform.

“Support for next week is allocated at 1,700 level, while resistance is at 1,720 level,” he told Bernama.

He, however, remained optimistic that the market would recover in the near term, driven by the better global and Malaysian economy, coupled with the improving oil prices.

“Our economic performance is the best in three years,” he said.

GLOBAL BENCHMARK

He added that Brent, the global benchmark for crude oil, had been trading around US$63 per barrel this month, a level last seen in more than two years ago.

On a weekly basis, the benchmark FBM KLCI eased 4.43 points to 1,717.23 from 1,721.66 previously with the market mostly being influenced by external factors.

The FBM Emas Index declined 23.68 points to 12,393.24, the FBMT 100 Index shed 16.39 points to 12,046.89, the FBM Emas Shariah Index erased 18.6 points to 12,839.26, the FBM Ace dived 188.96 points to 6,402.62, while the FBM 70 was 33.36 points higher at 15,344.51.

On a sectoral basis, the Finance Index lost 112.65 points to 15,938.72 and the Industrial Index fell 13.88 points to 3,124.09, while the Plantation Index added 3.46 points to 7,911.99.

Total turnover narrowed to 10.41 billion units valued at RM11.51 billion from 12.87 billion units valued at RM11.83 billion last Friday.

MARKET TURNOVER

Main Market volume fell to 6.6 billion shares worth RM10.84 billion from 8.33 billion shares worth RM10.98 billion previously.

Warrants’ turnover eased slightly to 1.17 billion units worth RM142.81 million versus last week’s 1.20 billion units worth RM144.62 million.

The ACE Market weakened to 2.6 billion shares valued at RM526.05 million from 3.28 billion shares valued at RM686.84 million transacted previously.

Ringgit To Trade Between 4.0900 - 4.1200 Next Week

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The ringgit is expected to stabilise and trade in a range of between 4.0900 and 4.1200 against the US dollar next week after rallying on the back of positive local sentiment, a dealer said.

MIDF Amanah Investment Bank Bhd Chief Economist

Dr Kamaruddin Mohd Nor said the ringgit rose 8.4 per cent year-to-date against the US dollar on expectation that Bank Negara Malaysia (BNM) would increase the overnight policy rate (OPR) in the first quarter of 2018 following the strong 6.2 per cent economic growth in the third quarter of this year.

The strengthening ringgit was also contributed by renewed interest for bonds, as well as firm crude oil prices, he said.

“The ringgit is expected to stabilise after a strong increase last week as there will be no major economic data to be released next week to drive the market.

“October’s Consumer Price Index at 3.7 per cent as announced on Friday, if supported by other positive macro economic data, would also reinforce the possibility that BNM would be increasing its OPR in the near-term which in-turn would lend support to the local currency,” he told Bernama.

SOFTENING GREENBACK

Kamaruddin said the ringgit’s strength was also contributed by the softening greenback after outgoing US Federal Reserve (Fed) Chair Janet Yellen’s cautious remarks prompted market uncertainties on the US interest rates policy next year as policymakers were concerned over the inflation outlook.

Meanwhile, Hong Leong Research said the ringgit rallied 1.63 per cent week-on-week to 4.1080 against the US dollar and advanced against eight of the Group of 10 currencies.

“We suspect ringgit rally has run its course after five consecutive days of gains and could be in for a pullback. The ringgit is slightly bearish against greenback next week, more so if the greenback gets a boost from US data,” it added.

On a Friday-to-Friday basis, the ringgit strengthened 445 basis points to 4.1155/1185 against the greenback from 4.1600/1630 last Friday.

Against other major currencies, the local unit rose against the Singapore dollar to 3.0553/0584 from 3.0656/0685, gained against the British pound to 5.4839/4895 from 5.5120/5168, appreciated versus the Japanese yen to 3.6927/6964 from 3.6961/6998, and improved vis-a-vis the euro to 4.8835/8887 from 4.9055/9103.

Short-Term Rates To Remain Stable Next Week

KUALA LUMPUR -- Short-term rates are expected to remain stable next week with Bank Negara Malaysia (BNM) likely to intervene by offering tenders to absorb surplus liquidity from the system.

For the week just ended, the overnight rate was quoted at 2.97 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.

The central bank intervened on a daily basis to mop up excess liquidity by conducting conventional money market tenders, Qard tenders, reverse repo, repo, range-maturity auction money market tenders, Islamic range-maturity auction money market tenders, Commodity Murabahah Programme tenders and a BNM Interbank Bill.

The total liquidity surplus in the conventional system for the week just ended widened to RM34.7 billion from RM25.95 billion last week.

In the Islamic system, it fell to RM5.02 billion from RM10.3 billion previously.

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

FBM KLCI Futures To Trade Lower Next Week

By Mohd Khairi Idham Amran

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract is expected to trade lower next week, tracking the weaker-forecast performance of the cash market.

Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) would likely trade between the 1,700 and 1,720 levels next week, weighed by external uncertainties.

There were uncertainties over US tax rate as policymakers' opinion is divided, as well as apprehension surrounding US President Donald Trump's tax reform, he told Bernama.

For the week just ended, the futures market was mostly lower in tandem with the cash market.

On a week-to-week basis, November 2017 added one point to 1,716.

December 2017 slipped half-a-point to 1,711, March 2018 lost two points to 1,712 and June 2018 gave up 1.5 points to 1,709.5.

Weekly turnover retracted to 22,195 lots from 26,130 lots in the previous Friday while open interest rose to 32,561 contracts from 32,091 contracts previously.

On Friday, the FBM KLCI ended 4.04 points lower at 1,717.23.

CPO Futures To Trade Range-Bound Next Week

By Siti Noor Afera Abu

KUALA LUMPUR -- Crude palm oil (CPO) futures contract on Bursa Malaysia Derivatives is likely to see range-bound trading next week with prices ranging between RM2,500 and RM2,560 per tonne.

Interband Group of Companies Senior Trader Jim Teh said the market would likely remain quiet as international players would stay on the sidelines amid the short trading week.

“Demand is expected to pick up as buyers from China and Middle Eastern countries start stocking up upon uncertainty in current weather in major producing countries,” he told Bernama.

For the week just ended, CPO prices were mostly lower, mainly influenced by the lack of buying interest, coupled with a stronger ringgit against the US dollar.

On a Friday-to-Friday basis, December 2017 decreased RM151 to RM2,545 per tonne, January 2018 dropped RM114 to RM2,600 per tonne, February 2018 shed RM98 to RM2,630 per tonne, and March 2018 decreased RM73 to RM2,654 per tonne.

Weekly turnover increased to 245,327 lots from 215,054 lots last Friday, while open interest narrowed to 271,080 contracts from 289,139 contracts, previously.

On the physical market, November South was RM130 easier at RM2,690 per tonne.

Rubber Market To Remain Quiet Next Week

KUALA LUMPUR -- The Malaysian rubber market is likely to continue seeing quiet trading next week, amid lack of fresh leads and tracking the movement of regional rubber futures markets, dealers said.

It was reported that market operators would stay on the sidelines and adopt a wait-and-see attitude as the International Tripartite Rubber Council (ITRC), comprising Thailand, Indonesia and Malaysia would meet to discuss measures to strengthen natural rubber prices from Nov 27 to 30, 2017 in Chiang Mai, Thailand.

Meanwhile, the dealer said heavy rains were reported in the major rubber growing areas and could give some support to the market in the near term.

On a Friday-to-Friday basis, the Malaysian Rubber Board's noon price for tyre-grade SMR 20 rose to 4.0 sen to 569.0 sen a kg, while latex-in-bulk gained 3.0 sen to 470.0 sen a kg.

The 5 pm unofficial closing price for SMR 20 increased 9.0 sen to 578.0 sen a kg and latex-in-bulk added 7.0 sen to 473.0 sen a kg.

KLIBOR Futures To Remain Quiet Next Week

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives is expected to remain quiet next week on lack of market catalysts.

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

On a Friday-to-Friday basis, both December 2017 and January 2018 stood at 96.50, respectively, February 2018 remained at 96.48 and March 2018 was pegged at 96.45.

The underlying three-month KLIBOR on the cash market remained at 3.43 per cent on Friday.

KLTM Likely To Rebound Next Week

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to rebound, however, with a weighted downward bias, a dealer said.

"We expect the metal price to move between US$19,400 and US$19,500 a tonne next week," he said, adding the KLTM would also be influenced by the metal's performance on the benchmark London Metal Exchange (LME). "The global production of the metal increased as China restarted their production in early November 2017, after halting on maintenance and environment issues.

"The global tin price would be pressured by the re-emergence of China supply," he told Bernama.

On a Friday-to-Friday basis, the tin price on the KLTM rose US$21 to US$19,420 per tonne from US$19,399 per tonne last week, while on the LME, it increased US$50 to end at US$19,425 a tonne from US$19,375 a tonne last week.

Turnover declined to 176 tonnes from 160 tonnes last week.

The differential between the KLTM and LME on Friday was at a discount of US$5 a tonne from a premium of US$24 a tonne previously.

Gold Futures To Move Sideways Next Week

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- Gold futures contract on Bursa Malaysia Derivatives is expected to move sideways in range-bound trading next week, tracking the performance of the US Commodity Exchange's (Comex) gold futures.

Phillip Futures Sdn Bhd Dealer Amberlyn How said the gold market is expected to remain supported by the weaker US dollar which was pressured by the Federal Open Market Committee minutes' skeptical outlook on inflation that dented expectations of the pace of rate hikes post-December.

Higher interest rates tend to boost the US dollar and push bond yields up, putting pressure on gold prices by increasing the opportunity cost of holding non-yielding bullion.

"The highly expected rate hike in December has already been priced by the gold market. Hence, the market is expected to be trading within the range, largely in sideways awaiting for more further market directions," she told Bernama. For the week just ended, the gold market traded in range-bound and thin trading, mainly tracking the performance of the Comex gold market.

On a Friday-to-Friday basis, November 2017 fell 28 ticks to RM171.2 a gramme, while December 2017, January 2018 and February 2018 slipped 15 ticks each to RM171.85, RM172.75 and RM173.25, respectively.

Weekly turnover reduced to 15 lots worth RM257,580 from last week's 46 lots valued at RM794,120, while open interest on Friday was flat at 99 contracts.