BERNAMA
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This Week's Highlight : GST Reduces Dependency On Direct Taxation, Simplifies Tax System

MORE ON GST…Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah delivering his keynote address at the National GST Conference 2014, Thursday. --fotoBERNAMA

KUALA LUMPUR -- The government can reduce the dependency on direct taxation as well as simplify the tax system by implementing the Goods and Services Tax (GST), says Second Finance Minister, Datuk Seri Ahmad Husni Hanadzlah. The GST revenue will add to the government's coffers as it steadily increases over the years and the country's economy expands towards 2020, when it is expected to achieve the status of a high-income economy, he said in his keynote address at the National GST Conference 2014 here Thursday.

This Week's Top Stories

Monday
KLCI Records All-time High Of 1,892.65

KUALA LUMPUR -- KLCI records a fresh all-time high closing of 1,892.65, moving between 1,891.66 and 1,896.23 throughout the trading day here Monday. The FBM KLCI's previous all-time high of 1,892.33 was recorded on June 24. It also broke the intra-day high of 1,892.33 on June 24, after reaching a high of 1,894.72 and a low 1,885.29 throughout the trading day.

Tuesday
Govt Approves RM470 Mln For State Reserve Fund In 2016

PUTRAJAYA -- The National Finance Council Tuesday approved a Federal government contribution of RM470 million to the State Reserve Fund in 2016, said Prime Minister Datuk Seri Najib Tun Razak. Najib, who is also Finance Minister, said the amount is to support states with a deficit in their operational budget and to spur economic and infrastructure development and improve the people's well-being. "The National Finance Council also approved an additional contribution of RM50 million for 2015, he told the media after chairing the Council's 2014 meeting here Tuesday.

Wednesday
KL Among Global Top 10 Cities For International Travellers

By Tengku Noor Shamsiah Tengku Abdullah

SINGAPORE -- Asia-Pacific has again bested itself with five out of the top ten destinations for international travellers hailing from the region, up from four in the previous year, according to the MasterCard Global Destination Cities Index released here Wednesday. Kuala Lumpur, despite a marginally lower projected growth rate of 13.1 per cent, made it to Asia-Pacific's top ten for international visitors by sheer arrival numbers. The Malaysian capital ranked number eight also boasted the second highest growth rate in the Global top 20.

Thursday
BNM Raises OPR By 25 Basis Points To 3.25 Pct

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has raised the overnight policy rate (OPR) by 25 basis points to 3.25 per cent at its Monetary Policy Committee (MPC) meeting Thursday. In a statement here Thursday, BNM said the floor and ceiling rates of the corridor for the OPR were correspondingly raised to three per cent and 3.50 per cent respectively. The OPR has not been increased for the past three years since May 2011, it said.

Friday
M'sia- Hungary Trade To Reach RM1.5 Bln This Year

KUALA LUMPUR -- The bilateral trade between Malaysia and Hungary is expected to increase to RM1.5 billion this year from RM1.1 billion recorded a year ago, boosted by the potential in the export of processed food, wood products and rubber products to the country. The three sectors were the main sectors which can contribute to higher export volume, National Chamber of Commerce and Industry Malaysia (NCCIM) Secretary-General Datuk Syed Hussein Al Habshee told reporters here Friday after meeting representatives from the Hungary Chamber of Commerce and Industry.

SMEbrief

Smallholders In T'ganu Receive Special Aid Of RM5.3 Mln

HULU TERENGGANU -- A total of 10,701 smallholders have received special aid amounting to RM5.3 million following the fall in rubber prices by the Rubber Industry Smallholders Development Authority (Risda).

Risda State Director Rusly Yaacob said here Monday a total of RM7.68 million had been allocated to assist 15,374 smallholders, with the balance of RM2.3 million to be distributed soon.

Wangsa Melawati Baazar Joins Green Ramadan Bazaar Campaign

KUALA LUMPUR -- The Green Ramadan Bazaar Campaign, organised by the Global Environment Centre (GEC) with the support of the Wangsa Melawati Green Community, takes on a green theme to reduce styrofoam food containers and plastic bags to save the environment.

GEC Programme Officer Chan Kok Yeng said here Tuesday the campaign aimed to educate the public to reduce using styrofoam containers and plastic bags by encouraging them to bring their own bags and food containers.

UniSZA To Develop Entrepreneur Park To Boost Locals' Economy

KUALA TERENGGANU -- Universiti Sultan Mizan Zainal Abidin (UniSZA) plans to develop 15 acres of 'waqf' (endowment) land at the university premises into the UniSZA Entrepreneur Park.

The development of the RM400 million UniSZA Entrepreneur Park was intended to help boost the economy of the local community, Vice-Chancellor, Prof Datuk Dr Yahaya Ibrahim said at a press conference here Wednesday.

Ministry Focus Group Looks At Creating More Entrepreneurs

PUTRAJAYA -- The Finance Ministry is conducting a focus group to look at the implementation steps needed to create more entrepreneurs in Malaysia, said Deputy Finance Minister Datuk Ahmad Maslan.

The focus group, which met here Wednesday, comprised academics and representatives from the government and private sector as well as non-governmental organisations, he told reporters after chairing the meeting.

MITI Formulating Guidelines, KPI For Bumi Vendor Devt Programme

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) is formulating guidelines and key performance indicators (KPI) for the Bumiputera Vendor Development Programme (VDP).

"Once completed, we will table the KPI to the Bumiputera Economic Council and with everything in place, the anchor companies will be informed," he told reporters before the meeting with the anchor companies here Wednesday.

PropUP

Property*update*

Fajarbaru Bags RM49.13 Mln Contract From ECER

KUALA LUMPUR -- Fajarbaru Builder Group Bhd's wholly-owned unit, Fajarbaru Builder Sdn Bhd, has received a RM49.13 million contract from the East Coast Economic Region (ECER) Development Council. In a filing to Bursa Malaysia here Tuesday, Fajarbaru said the contract was for the proposed construction and completion of the Kuantan Port City Port Link Road in Kuantan, Pahang for ECER.

Make Housing Properties Below RM400k Zero-rated Supply - REHDA

KUALA LUMPUR -- The government is encouraged to apply the zero-rated supply of Goods and Services Tax (GST) relief order on all affordable housing properties priced below RM400,000. Speaking at the National GST Conference here Thursday, Real Estate and Housing Developers' Association of Malaysia (REHDA) patron, Datuk Ng Seing Liong, said as residential property was currently considered an exempt-rated supply, the developers would be unable to claim full input tax credits.

GST: New Guideline On Relief For Property Industry

By Kisho Kumari Secedaram

KUALA LUMPUR -- The government will issue a new guideline on relief for the property industry under the Goods and Services Tax (GST) after taking into consideration requests from the Real Estate and Housing Developers Association (REHDA) and the public. The Deputy Director of the Royal Malaysian Customs Department from the GST Division, Tan Sim Kiat, said at the National GST Conference 2014 here Thursday, the department was still getting feedback and suggestions that could be taken into consideration for better relief to the entire supply chain of the industry ranging from manufacturers, distributors, retailers and end-users.

REHDA Wants Banks To Finance 2nd Hand Houses

By Norsyafawati Ab Wahab

KUALA LUMPUR -- Real Estate and Housing Developers' Association of Malaysia (REHDA) wants banks to look into financing the secondhand houses and renovation costs. REHDA patron, Datuk Ng Seing Liong, said there were many secondhand houses that were actually more affordable compared to the new houses within the same area. "Furthermore, for the secondhand houses, we don't need to pay Goods and Services Tax (GST)... but the banks are not really coming forward to lend," he told Bernama here Thursday.

MARKET

Scoreboard

Gainers - 289

Losers - 533

Not Traded - 476

Unchanged - 338

Value - 2452962233

Volume - 20418297

BURSA: KL Shares End Lower On Continued Selling In Heavyweights

KUALA LUMPUR -- Bursa Malaysia ended the day lower on continued selling in heavyweight stocks, led by CIMB, Petronas Dagangan and Petronas Gas, dealers said. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) declined 9.47 points to close at an intra-day low of 1,883.15, after reaching a high of 1,894.86, in trading.

Shares of CIMB fell more than three per cent to end trading at RM7 after the company announced plans to acquire two smaller lenders to create the country's largest bank.

Meanwhile, a dealer said most Asian stock markets slipped with safe haven assets staying in demand, as investors waited to see how European stocks respond to the latest outbreak of banking jitters in the region. The European stocks however, opened firmer, and lower-rated government bond prices edged up on Friday, as markets settled after a broad pullback overnight on concerns about Portugal's banking sector that highlighted contagion risk in the euro zone, he said.

Market breadth was negative as decliners outpaced advancers 533 to 289, with 338 counters unchanged, 476 untraded and 20 others suspended. Total volume rose to 2.04 billion units worth RM2.45 billion from Thursday's 1.62 billion shares worth RM1.98 billion. Main Market volume improved to 1.62 billion units worth RM2.39 billion from Thursday's 1.17 billion units worth RM1.91 billion.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	3.1850	3.1870
EUR	4.3351	4.3381
GBP	5.4559	5.4606
100 YEN	3.1432	3.1458
SGD	2.5648	2.5669

Source: Bank Negara Malaysia

FOREX: Ringgit Closes Lower On Short-Covering

KUALA LUMPUR -- The ringgit ended lower against the US dollar Friday on short-covering activities following Bank Negara Malaysia's increase in the overnight policy rate by 25 basis points to 3.25 per cent, dealers said. A dealer said investors largely adopted a "wait-and-see" attitude.

At 5pm, the ringgit was quoted at 3.1850/1870 against the greenback from Thursday's close of 3.1770/1800. At the close, it was also lower against other major currencies. The ringgit dipped against the Singapore dollar to 2.5648/5669 from 2.5588/5620 on Thursday and depreciated against the yen to 3.1432/1458 from Thursday's 3.1328/1364.

The local unit eased against the British pound to 5.4559/4606 from 5.4384/4445 and declined against the euro to 4.3351/3381 from 4.3309/3359.

Money Market: Short-Term Rates Close Stable

KUALA LUMPUR -- Short-term interbank rates closed stable Friday following Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system fell to RM44.529 billion from the RM96.06 billion estimated in the morning, while in the Islamic system, it was trimmed to RM3.717 billion from RM7.845 billion.

In the morning, the central bank called for a range-maturity auction, three repo tenders and a Al-Wadiah tender as well as a commodity murabahah programme tender. BNM also conducted a late conventional money market tender for RM44.6 billion and a RM3.7 billion Al-Wadiah money market tender, both for three-day money. The overnight Islamic reference rate stood at 3.12 per cent, while the one-week, two and three-week rates stood at 3.18 per cent, 3.21 per cent and 3.24 per cent, respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts closed untraded Friday. At the close, July 2014, August 2014, September 2014 and December 2014 remained pegged at 96.41, 96.36, 96.36 and 96.26 respectively. Open interest stood at 2,880 contracts. At the 11am fixing, the underlying three-month KLIBOR stood at 3.58 per cent.

KLCI Futures End Mostly Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives closed mostly lower Friday in line with the weaker cash market. Phillip Futures Sdn Bhd Dealer Tan Sek Wei said continued selling in Petronas-linked shares and CIMB dragged the index lower Friday.

"The fear over debt issues in Portugal also helped push down the market," he told Bernama. At the close, spot month July 2014 and September 2014 lost 3.0 points each to 1,891 and 1,883.5 respectively, August 2014 dropped 2.0 points to 1,886, but December 2014 earned half a point to 1,883.

Turnover rose to 3,552 lots from 2,537 lots on Thursday, while open interest widened to 33,575 contracts from 32,272 contracts previously. The benchmark FBM KLCI ended the day 9.47 points lower at 1,883.15.

IBBM Renamed AICB

KUALA LUMPUR -- The Institute of Bankers Malaysia (IBBM) has been renamed the Asian Institute of Chartered Bankers (AICB), following its effort to reposition IBBM and define its roles as a professional body for bankers. The 37-year old Institute introduces a new membership framework to uphold professional standards and ensure the rightful recognition of its prestigious membership status through the Chartered Banker programme, enforcing codes of ethics and conduct, and strengthening the quality of its awards and examinations, it said in a statement here Monday.

TH Receives RM50 Bln From Depositors Nationwide

KUALA TERENGGANU -- Lembaga Tabung Haji (TH) now has about RM50 billion in savings from 8.4 million depositors in the country. TH Director, Ghazali Awang here Monday said TH obtained about RM5 million in savings each year from depositors, including new members from 120 branches nationwide.

BNM's International Reserves At RM423.6 Bln As At June 30

KUALA LUMPUR -- Bank Negara Malaysia's international reserves amounted to RM423.6 billion (equivalent to US$131.9 billion) as at June 30, 2014. In a statement here Monday, the central bank said the reserves level has taken into account the quarterly adjustment for foreign exchange revaluation changes. The reserves position was sufficient to finance 9.0 months of retained imports and was 1.3 times the short-term external debt, it added.

M'sian Banks Record Net Interest Margin Of 2.5 Pct

KUALA LUMPUR -- Malaysian banks reported an average net interest margin (NIM) of 2.5 per cent and expect a price competition on loans to both retail and business sector to be an industry wide challenge next year, said Ernst and Young Malaysia (EY Malaysia). Partner, Financial Services and Country Leader Chan Hooi Lam said here Monday Malaysia was categorised as an "established rapid growth market (RGM)", where capital markets continue to develop and businesses seek longer-term, more complex financing and risk management products.

BNM Coin Deposit Machines Available Nationwide

KUALA LUMPUR -- Coin deposit machines are now available nationwide to facilitate coin deposit by businesses and the public, said Bank Negara Malaysia (BNM). In a statement here Monday, the central bank said a total of 236 coin deposit machines were placed at the participating financial institutions, hypermarkets and Tabung Haji branches.

Cagamas Issues RM395 Mln Sukuk Commodity Murabahah

KUALA LUMPUR -- National mortgage corporation Cagamas Bhd has announced the issuance of one-, two- and three-year Sukuk Commodity Murabahah amounting to RM395 million. The Islamic medium term notes, which will be redeemed at their full nominal value on maturity, are unsecured obligations of the company, ranking pari passu among themselves and with all other existing unsecured obligations of the company.

Maybank Cambodia Opens 17th Branch In Cambodia

KUALA LUMPUR -- Maybank Cambodia plc has launched its 17th branch at Ta Khmao, Kandal Province to expand its footprint across the nation and to provide the community with convenient access of banking services. In a statement here Wednesday, Maybank Cambodia's chief executive officer and director, Lee Tien Poh, said keen investor interest in Ta Khmao has resulted in increasing consumer and commercial activities.

BNM May Re-introduce More Micro-Prudential Measures

KUALA LUMPUR -- Bank Negara Malaysia (BNM) may re-introduce more macro-prudential measures to boost the economy rather than increase the interest rates, said Kenanga Investment Bank Bhd. Speaking at a media briefing on third quarter market outlook here Wednesday, its deputy head of research and economist, Wan Suhaimie Saidie, said the central bank might not decide to raise interest rates as there may not be a compelling enough reason to do so.

EPF Introduces Retirement Advisory Service For Members

KUALA LUMPUR -- The Employees Provident Fund (EPF) has introduced the Retirement Advisory Service (RAS) as a long-term plan to enhance its service delivery towards helping members achieve a sustainable retirement. RAS offers free advice and impartial guidance to members on how they can make vital decisions about their EPF savings, and make their money last longer throughout the golden years, EPF said in a statement here Thursday.

CIMB, RHB, MBSB Get BNM Nod To Start Merger Talks

KUALA LUMPUR -- CIMB Group Holdings Bhd, RHB Capital Bhd and Malaysia Building Society Bhd (MBSB) have received Bank Negara Malaysia's (BNM) approval to commence discussions to merge and create a mega Islamic bank. In a joint statement here Thursday, the parties said the discussions aimed at merging the businesses of both RHB Capital and CIMB as well as creating an enlarged Islamic banking franchise with MBSB.

Sasbadi To Raise RM25.23 Mln From IPO

KUALA LUMPUR -- Sasbadi Holdings Bhd, en route for listing on the Main Market of Bursa Malaysia on July 23, 2014, will raise RM25.23 million for expansion through its initial public offering (IPO). In a statement here Monday, the educational publisher said the IPO entailed a public issue of 21.2 million new ordinary shares of 50 sen apiece. The IPO would also include an offer for sale of up to 35.95 million existing shares, it said.

Prasarana Launches Stations Co-branding Scheme

KUALA LUMPUR -- Syarikat Prasarana Negara Bhd has launched a programme to welcome companies to bid for the co-branding rights of three Light Rail Transit (LRT) and monorail stations, in a bid to expand revenue sources.The new "Naming Rights Programme" is expected to help boost contribution of ancillary income to total revenue to 30 per cent by 2017, from 11 per cent last year, said Prasarana Integrated Development Sdn Bhd Chief Executive Officer, Rudyanto Azhar here Monday.

AirAsia X To Fly 4 Times A Week To Narita

KUALA LUMPUR -- Low-cost, long-haul carrier AirAsia X Bhd will fly four times a week to Narita, Japan from Nov 21 and increase the frequency to daily flights in May next year in response to the market's strong and growing travel demand. Chief Executive Officer Azran Osman-Rani said here Monday the airline recorded an average 89 per cent passenger load in the first half of 2014, proving the strong demand for the route since the commencement of its inaugural flight in November 2011.

Naza Kia Eyes 200-Unit Monthly Sales For Cerato Kx

KUALA LUMPUR -- Naza Kia Malaysia aims to sell 200 units of the newly-launched Cerato Kx monthly on top of the 600 monthly units target for the current Cerato 1.6 and 2.0, said Chief Operating Officer Datuk Hafiz Syed Abu Bakar. Hafiz said here Monday the new model will help Naza Kia to achieve its sales target as Cerato has performed positively with recorded sales of 1,753 units in 2013 since its launch in July and year-to-date sales of 1,784 in 2014, making up 37 per cent of Naza Kia's total 2014 year-to-date sales.

Felcra Distributes RM135.6 Mln 1st Interim Dividend

JELEBU -- Felcra Bhd Monday announced an interim dividend distribution of RM135.6 million for the first half of 2014 to 77,510 participants throughout the country. Rural and Regional Development Minister Datuk Seri Mohd Shafie Apdal said the dividend will be distributed in stages from Tuesday. "I hope the participants will use this dividend to benefit them, not just to prepare for Hari Raya but also as a saving for the future," he added.

RM21.9 Mln Sales Registered At Expo In S. Africa

KUALA LUMPUR -- A marketing mission for halal products and services to South Africa recently, successfully generated sales of RM21.9 million from the 175 business meetings arranged, said the Malaysia External Trade Development Corporation (Matrade). Matrade said 12 Malaysian companies participated under the specialised marketing mission in conjunction with the 12th Africa's Big Seven event, which is regarded as the continent's largest food and beverages (F&B) industry trade exhibition, Matrade said in a statement here Tuesday.

Epson Targets 20 Pct Revenue Growth

KUALA LUMPUR -- Epson Malaysia Sdn Bhd has targeted at least 20 per cent growth in its revenue for financial year ended March 31, 2015, said its General Manager, Sales and Marketing, Danny Lee said here Tuesday. He said in order to sustain growth, the company would continue to develop more models to cater to more markets. The company recorded 13 per cent year-on-year revenue growth for its financial year ended March 31, 2014, he said.

Temasek Records S$223 Bln Investment Portfolio, Up 37 Pct

By Tengku Noor Shamsiah Tengku Abdullah

SINGAPORE -- Temasek Holdings (Pte) Ltd, the investment arm of the Singapore government, reported a net investment portfolio value of S$223 billion for the financial year ended March 31, 2014. This was a 3.7 per cent higher compared with S$215 billion during the same period in 2013. In its annual Temasek Review report released here Tuesday, the company said the group's net profit increased to S$10.9 billion for the financial year ended March 31, 2014, from S$10.6 billion in 2013.

SPECIAL COVERAGE

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Mercedes-Benz M'sia Auto Sales Up 24 Pct

KUALA LUMPUR -- Mercedes-Benz Malaysia Sdn Bhd saw its auto sales rise 24 per cent year-on-year to 4,536 units for the first six months of the year. The increase was led by passenger vehicles sales of 3,366 units, according to a company statement here Wednesday.

NAFAS Jentera Aims To Increase Lubricants Sales To RM6 Mln

KOTA BAHARU -- NAFAS Jentera Sdn Bhd, a subsidiary of National Farmers Association (NAFAS), expected the sales of its new lubricant, 'NAFASLUBE', to increase to RM6 million by year-end.General Manager, Yuslie Mohd Yusop, told Bernama here Wednesday, as at June, the company has raked in sales of RM1.4 million.

Pelikan To List Stationery Assets In Germany

KUALA LUMPUR -- Pelikan International Corp Bhd intends to list its stationery units and assets in Germany via its listed vehicle, Herlitz AG. In a statement here Wednesday, Pelikan said it expected to raise up to RM500 million from the listing offering via a placement of new shares and an offer for sale.

GST Expected To Contribute 0.3 Pct To Economic Growth

KUALA LUMPUR -- The implementation of the Goods and Services Tax (GST) on April 1 next year is expected to contribute 0.3 per cent to Malaysia's economic growth with exports expanding 0.5 per cent from the second quarter. Deputy Finance Minister Datuk Ahmad Maslan told a GST dialogue here Wednesday the country's export products will also be more competitive, as the Sales and Services Tax (SST) at present on average at about 10 per cent, will be abolished.

May Manufacturing Sales Up To RM53.1 Bln

KUALA LUMPUR -- The sales value for the manufacturing sector in May 2014 rose by 5.5 per cent (RM2.8 billion) to RM53.1 billion from the RM50.3 billion reported in the same month a year ago. On a month-on-month basis, the sales value decreased by 0.4 per cent (RM0.2 billion) compared with the preceding month. The sales value in April 2014 was a revised positive 7.8 per cent year-on-year to record RM53.3 billion, said the Statistics Department in its Monthly Manufacturing Statistics here Thursday.

GST To Help M'sia Achieve Surplus Budget By 2020 - TAMS

By Noor Soraya Mohd Jamal

KUALA LUMPUR -- The Goods and Services Tax (GST) will help Malaysia achieve a surplus budget by 2020, the year Malaysia is projected to become a developed nation. Speaking at the National GST Conference 2014 here Thursday, Executive Director, Tax Advisory And Management Services Sdn Bhd (TAMS) Yong Poh Chye said the government can collect RM23.1 billion in tax revenue next year and that is only from three quarters, as the GST will only be implemented on April 1, 2015.

M'sia's Real GDP Forecast at 5.4 Pct In Q2

KUALA LUMPUR -- A resilient domestic demand coupled with the recovery in exports will likely lift the country's real gross domestic product (GDP) growth, albeit moderately, to 5.4 per cent year-on-year in the second quarter of this year after surging 6.2 per cent in the first quarter, says RHB Research Institute. RHB Research Institute said in its "Economic Highlights" Thursday that the stronger growth in industrial activities in May 2014, suggests economic activities remained resilient, on account of a strong improvement in the country's exports amid sustained recovery in the developed economies, aided by sustained increase in domestic demand.

Pasfa To Export 100 Metric Tonnes Fruits Monthly To HK

KUANTAN -- The Pahang Farmers' Organisation (Pasfa) aims to export monthly 100 metric tonnes of fruits produced by its members to Hong Kong. This will be done in agreement with a fruit importer, Global Benefit Consultant Ltd (Hong Kong). Pasfa Chairman Datuk Mustaffa Kamal Abdul Hamid said here Thursday, annual value of the exports was RM20 million and the agreement is for 10 years.

Natural Rubber Exports Down 7.8 Pct In May

KUALA LUMPUR -- Natural rubber (NR) exports in May 2014 fell by 5,038 tonnes, 7.8 per cent, to 59,486 tonnes as compared to the previous month, said the Statistics Department. In a statement here Friday, the department said compared with May last year, the exports showed a drop of 6.2 per cent. It said Standard Malaysian Rubber (SMR) contributed 92.2 per cent of the total exports, with 54.5 per cent of that comprising SMR 20.

AirAsia Upbeat On Outlook, Affiliates Fuel Growth

KUALA LUMPUR -- AirAsia Bhd is upbeat on its outlook for the second half of this year riding on the growth of its affiliates, as well as, new routes in the pipeline, said Chief Executive Officer Aireen Omar. “We are working together with our affiliates to expand in other destinations. Our sister companies are reaching out to markets where we cannot because it is not within our four-hour radius,” she told reporters at AisAsia’s breaking of fast event Monday night.

BP Hearing Solutions To Strengthen Position In Manufacturing

KUALA LUMPUR -- BP Hearing Solutions planned to strengthen its leadership position by growing its presence in the manufacturing industry, where hearing loss has become the most common work-related illness. In a statement here Tuesday, the company said noise-induced hearing loss topped the list of occupational diseases in 2012 with 956 cases, mostly reported in the manufacturing sector.

Govt Still Studying Plan To Abolish APs – Mustapa

KUALA LUMPUR -- The government is still studying a proposal to abolish the approved permit (AP) policy for the import of vehicles, says International Trade and Industry Minister Datuk Seri Mustapa Mohamed. “When we look deeper, we find that it is a little difficult, there is an impact on employment and government revenue,” he told reporters after witnessing an exchange of documents between Pertubuhan Usahawan Generasi Muda Berjaya Malaysia (GMB Malaysia) and Malaysian Biotechnology Corporation Sdn Bhd (Biotech Corp) here Tuesday.

Shell M’sia Moves To Keep Suppliers Informed On GST

KUALA LUMPUR -- With the Goods and Services Tax (GST) set for implementation in April 2015, Shell Malaysia has moved to increase its level of understanding and awareness among suppliers. In a statement here Tuesday, Shell Malaysia’s Senior Procurement Manager CP Lee said, the importance of a clear understanding on the ways of working with the company as well as advanced planning and preparation for the GST implementation, would bring about great synergies, alignment to ensure minimal disruption to how it conducted business with suppliers and customers.

Economy To Stay Resilient - Eastspring

KUALA LUMPUR -- Malaysia’s economy will remain resilient this year supported by external factors coupled with domestic stability and is set to ride the global recovery, says asset management firm Eastspring Investments Bhd. Speaking at a talk on the regional and Malaysian economic outlook here Tuesday, Chief Investment Officer Chen Fan Sai said the US and Europe’s economic recovery is looking good although a bit slow and China’s economy, which has stabilised and is on the cusp of a cyclical uptrend, has contributed to the increase of our exports.

GMB M’sia, Govt Agencies Cooperate To Encourage Youth In Business

KUALA LUMPUR -- The Pertubuhan Usahawan Generasi Muda Berjaya Malaysia (GMB Malaysia) is working with a number of agencies under the Ministry of International Trade and Industry (MITI) and Ministry of Science, Technology and Innovation to encourage the participation of youth in business. MITI Minister Datuk Seri Mustapa Mohamed said among the agencies cooperating with GMB Malaysia are SME Corporation Malaysia (SME Corp), the Malaysia Automotive Institute (MAI) and the Malaysian Biotechnology Corporation Sdn Bhd (Biotech Corp). He told reporters this after witnessing the exchange of a document on the cooperation agreement between GMB Malaysia and Biotech Corp here Tuesday.

MMU, Eastool To Help M’sia Switch To Digital TV

CYBERJAYA -- The Multimedia University (MMU) will conduct a joint research with a Malaysian R&D-based Eastool Solution Sdn Bhd (Eastool) to facilitate a faster and smoother Malaysian Digital Terrestrial TV Broadcasting (DTTB) switch-over. To facilitate the work, a memorandum of understanding (MoU) between MMU and Eastool was inked here Wednesday. MMU was represented by its Deputy Dean of Faculty of Engineering and Technology, Associate Prof Dr Lim Heng Siong, and Eastool, by its Managing Director Lim Seng Swee.

TH Plantations Targets 1.3 Mln Tonnes FFB Yield

KUALA LUMPUR -- TH Plantations Bhd is eyeing a fresh fruit bunch (FFB) yield of 1.3 million tonnes by 2017. It is also aiming for an annual FFB growth rate of around 12 per cent. Last year, TH Plantations achieved production of about 23.86 tonnes per hectare, which was higher when compared to 2012, Chief Executive Officer Datuk Zainal Azwar Aminuddin said after the company’s annual general meeting here Tuesday.

TM Does Not See Puncak Semangat As Competitor

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) does not see Puncak Semangat Sdn Bhd as a competitor in the transition to fully digital free-to-air stations in the nation by 2016. TM’s Premium Internet Protocol

Television (HyppTV), was already digitised and Puncak Semangat's move to roll out DTT was not seen as a competition, TM Executive Vice-President for New Media Jeremy Kung told reporters here after launching the AlHijrah On-Demand channel here Wednesday.

Boeing Expands Maintenance Support To Customers In SEA
SINGAPORE -- Boeing is enhancing its support to customers in Southeast Asia through a joint venture (JV) in Singapore with SIA Engineering Company (SIAEC). Boeing and SIAEC signed an agreement here Wednesday to form Boeing Asia Pacific Aviation Services, which will provide industry-leading engineering, spare parts and repair and maintenance services for Boeing airplanes.

TNB Janamanjung Allocates RM6 Mln For CSR
IPOH -- TNB Janamanjung Sdn Bhd, a subsidiary of Tenaga Nasional Berhad (TNB), Wednesday gave a special allocation of RM6 million to TNB's Corporate Social Responsibility (CSR) Trust Fund to implement a joint-venture CSR programmes in Perak. TNB vice-president (Branding) Zainudin Ibrahim told reporters here Wednesday the company was grateful to the Perak government for always giving its cooperation to the company's investment in the state.

GST Software Demand To Drive Computer Industry - TAMS
KUALA LUMPUR -- The demand for Goods and Services Tax (GST) software is expected to drive the growth of the computer industry by between eight and 10 per cent this year, says Tax Advisory And Management Services Sdn Bhd (TAMS). Executive Director Yong Poh Chye told reporters on the sidelines of the National GST Conference 2014 here Thursday, once the GST is implemented on April 1 next year, companies need to use specific GST compliant software.

AirAsia, Malindo Air Offer 54,000 Extra Seats For "Balik Kampung"
KUALA LUMPUR -- AirAsia and Malindo Air are offering 54,000 airline seats to cater for "balik kampung" during this Hari Raya Aidilfitri celebration. AirAsia said in a statement here Thursday, it had added 50,000 seats since May 26 to popular routes such as Kuala Lumpur-Kota Bharu, Johor Bahru-Kuching, Johor Bahru-Miri, and vice-versa while international routes included Kuala Lumpur-Palembang, Padang and Solo.

Integrated Reporting Can Build Trust, Create Long-term Value - PwC
KUALA LUMPUR -- Integrated reporting can help companies build trust and create long-term value, said PricewaterhouseCoopers (PwC) Malaysia. The integrated thinking approach would enable companies to communicate their long-term value in a clearer and more succinct manner, PwC Assurance Leader, Pauline Ho said after the launch of the report, 'The State of Integrated Reporting in Malaysia' here Thursday.

GST To Help Lower Project Costs
By Zairina Zainudin

KUALA LUMPUR -- The Goods and Services Tax (GST) to be implemented on April 1 next year will make Malaysia's property industry more competitive and lower project costs. This might indirectly reduce property prices. Royal Malaysian Customs Department Deputy Director GST Division Tan Sim Kiat said here Thursday the GST, to replace the existing sales and service tax (SST), will enable contractors to claim their input tax.

M'sia's IPI Up 6.0 Pct In May
KUALA LUMPUR -- Malaysia's Industrial Production Index (IPI) increased by 6.0 per cent in May 2014 as compared with the same month last year. The rise was contributed by positive growth in the manufacturing, mining and electricity indices, which rose 7.8 per cent, 1.4 per cent and 4.6 per cent, respectively, the Statistics Department said in a statement here Thursday.

Govt To Decide On Subsidy Rationalisation Programme By Q4
By Mohd Iswandi Kasan Anuar

KUALA LUMPUR -- The government will decide on the subsidy rationalisation programme by the fourth quarter of this year and to be implemented in 2015, said Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah. By that quarter, the government will also decide on whether RON 95 petrol and diesel should be exempted from the Goods and Services Tax (GST), which is effective April 1, he said at a press conference after officiating the National Goods and Services Tax (GST) Conference 2014 here Thursday.

Matrade To Lead 10 M'sian Firms To Semicon West '14

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (Matrade) will lead 10 Malaysian companies to the Semicon West 2014 in San Francisco, United States (US) from July 8-10. The participation in the premier event for global microelectronics industry is to promote and expand business opportunities for the country's semiconductor products and services in the US market and also to engage with international buyers from the US and neighbouring countries said Matrade in a statement Monday.

PIDM Announces Reappointments Of Chairman & BOD

KUALA LUMPUR -- Malaysia Deposit Insurance Corporation (PIDM) Monday announced five reappointments by the Minister of Finance. The corporation has reappointed Tan Sri Dr Abdul Samad Alias as its Chairman with George Anthony David Dass, Alex Foong Soo Hah, Datuk Dr Rahamat Bivi Yusoff and Mohamad Abdul Halim Ahmad as members of the Board of Directors, Abdul Samad said in a statement here Monday.

AIMS To Offer IBM Managed Security Services In M'sia

KUALA LUMPUR -- The AIMS Group (AIMS), a subsidiary of Time dotCom Bhd, Monday announced its first strategic alliance with IBM, to roll out IBM's Managed Security Services (MSS) in Malaysia. In a statement here Monday, Southeast Asia's leading carrier-neutral data services provider said it will offer customers an enhanced range of high quality, managed security services from the world's leading computing giant.

MAS Offers Discount To Celebrate Anniversary In India

By Saraswathi Muniappan

NEW DELHI -- Malaysia Airlines (MAS) is offering unbeatable bargains with discounts of up to 40 per cent for popular destinations like Langkawi, Bali and Auckland from July 8 to July 18, 2014 to celebrate its 40 years of service in India. MAS started its operations in the Indian market on July 1, 1974 with thrice-weekly Boeing 737-200 services between Chennai and Kuala Lumpur. Since then, the carrier has grown tremendously in the market, its Regional Senior Vice President for South Asia & Middle East, Azahar Hamid, said here Monday.

Firefly Launches Ramadan Promo

SUBANG -- Firefly Bhd has launched a Ramadan promotion with two different levels of fares -- an all-in return fare of RM69 for all flights within Peninsular Malaysia, and RM149 all-in return for all international destinations. The fares are on sale from Monday until July 20, 2014, for travel from July 14, 2014 to March 28, 2015. Chief Executive Officer Ignatius Ong said here Monday the extremely affordable pricing on all Firefly flights would enable more travellers to enjoy hassle-free holidays that are easy on the wallet.

Proton Launches New Saga, Persona Executive Variants

KUALA LUMPUR -- Proton Holdings Bhd Monday introduced the new executive variant of the Saga and Persona cars, which are enhanced cosmetically to appeal to the younger market. On the road price range for the Saga Executive is between RM41,000 and RM44,374 for manual transmission while the automatic transmission ranged from RM42,450 to RM46,974. For the manual transmission Persona Executive, the price ranged from RM47,250 to RM52,388 while the automatic transmission cost between RM50,050 and RM55,388.

Over 10 Pct Toll Rebate For PLUS Users During Aidilfitri

KUALA LUMPUR -- North-South Expressway (PLUS) users are expected to enjoy toll rebate of over 10 per cent on selected days during the Aidilfitri festive period. PLUS Managing Director Datuk Noorizah Abd Hamid said here Monday the rebate to be announced on July 21 will be given to those who pay toll electronically using PLUSMiles card, Touch 'n Go and SmartTAG.

Apple Co-Founder To Headline Iclif's Summit In KL

KUALA LUMPUR -- Steve Wozniak, Apple's co-founder will headline Iclif's Leadership Energy Summit Asia 2014 (LESA) from Oct 1-2 here. LESA will see inspirational leaders and prominent scientists exploring leadership energy from the combined fields of neuroscience, quantum physics, management psychology and spiritual philosophy. Iclif Chief Executive Officer Rajeev Peshawaria said in a statement here Tuesday, the conference would focus exclusively on the personal sources of energy and staying power that leaders tap into at will.

GIFF 2014 To Pool Renowned Names In Islamic Finance

KUALA LUMPUR -- The Global Islamic Finance Forum (GIFF) 2014 here from Sept 2-4 will bring together globally renowned names in Islamic finance and business leaders. The event, organised by the Association of Islamic Banking Institutions Malaysia (AIBIM), will also discuss opportunities to expand the industry's reach in emerging and developed markets. In a statement here Tuesday, AIBIM president Datuk Mohd Redza Shah Abdul Wahid said: " The Islamic finance industry has already proven itself as a resilient and viable model for economic growth, prudential standards and stability in the international financial markets."

Malaysia Aims For Gold In Aircraft Maintenance

By Salbiah Said

DENGKIL --Bringing back a medal, with gold in mind, is what Malaysia is aiming for when it sends its aircraft maintenance team for the World Skills Competition (WSC) to Brazil's largest city of Sao Paulo from Aug 11 to Aug 16 2015.

"Malaysia wants to be the champion and is eyeing a gold medal," Director-General of the Department of Skills Development of the Ministry of Human Resources, Datuk Pang Chau Leong told Bernama recently.

The road to success may not be as long and winding to the Malaysian Institute of Aviation Technology (UniKL-MIAT) here, as experts are not leaving any stones unturned to pick the best candidate for the competition in Brazil, currently hosting the FIFA World Cup 2014.

While football fever is gripping football fans across the world, the mood at UniKL-MIAT, which hosted the World Skills Malaysia Youth (WSMB) Competition for aircraft maintenance on June 14, was at an all-time high.

"It's not the region's champion that we are aiming for. We want to put Malaysia on the world map by winning a gold medal in Sao Paulo," said Pang after launching the competition in Jenderam Hulu, here.

WSMB A Stepping Stone

Pang said the national level WSMB competition organised by the Malaysian Skills Development Department at UniKL-MIAT is the stepping stone for the nation to win the 2015 WSC, which will gather representatives from 54 nations.

Eight students took part in the national level competition at UniKL-MIAT, after a selection trial in March.

The eight students - three from MIAT, three from the Malaysian Aviation Training Academy (MATA), one from the Advanced Technology Training Centre (ADTEC) in Shah Alam and one from Banting Polytechnic - were picked from the initial batch of 27.

SIMULATED AIRCRAFT...Finalists of the World Skills Malaysia (Youth) Competition for aviation maintenance at UniKL-MIAT in Jenderam Hulu, Dengkil recently, were assigned to work on large aircraft, such as the simulated Boeing 727. The airplane named 'Pasir Gudang', was previously owned by Malaysia Airlines --Pic: Muhammad Zaini

From April to June, the students went through intensive training, covering among others, assembly sheet metal, rigging flight control and daily inspection of aircraft removal and installation of aircraft component.

Meanwhile, judges of the WSMB for aircraft maintenance, which ended on June 17, have picked the winners. MATA made a clean sweep, with the first three placings from the academy, which is based in Kuantan, Pahang.

Winner To Be Picked In November

Shafiq Ammar bin Idris was the top scorer, earning him a gold medal, while second place went to Nurul Amalina Safuraa binti Ismail, who took the silver while Wintore Bacgust Isidore Lajawah took the third spot with a bronze medal.

Shafiq and Nurul Amalina will undergo intensive training and compete with each other in November. The best will represent Malaysia for the World Skills Competition in Sao Paulo next year.

Pang said the competition has many underlying agenda and objectives. Firstly is to raise the level of competition in the country; and secondly is to benchmark with the best in the world.

"The ultimate aim of the national skills competition is to select the national champion, which we can bring to the World Skills Competition, which is like the Olympics - where the best in the world competes," he said.

WSC's Chief Expert To Advise

Pang said the Chief Expert of the World Skills Competition, Richard Johnstone, who hails from Canada, was invited to Malaysia in November last year to advise participants on expectations of the WSC.

"Here, we have brought together many like-minded institutions and agencies to work on the project to produce Malaysian champions.UniKL-MIAT, which is the centre of excellence for this project is playing a very prominent part," he said.

"As Malaysia cannot send its football team for the World Cup, we will send our team for aircraft maintenance," said Pang.

LIST OF MARKET REPORTS :

1. Bursa Malaysia
2. Forex
3. Money Market
4. FBM KLCI Futures
5. Crude Palm Oil (CPO) Futures
6. Rubber Futures
7. KLIBOR Futures
8. Kuala Lumpur Tin Market (KLTM)
9. Gold Futures

BURSA MALAYSIA

BURSA Expected To See Cautious Trading

By Zarul Effendi Razali

KUALA LUMPUR -- Bursa Malaysia is expected to see cautious trading next week, with the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) remaining well underpinned at the 1,880 support level with expectations of eventually marching towards the psychological level of 1,900.

Affin Investment Bank Vice-President/Head of Retail Research Dr Nazri Khan said the merger of three big banks, CIMB, RHB and MBSB should kick-start new government reforms and a liberalisation wave to boost investor confidence next week.

“On the technical front, the key index appears to be forming a bullish cup and handle pattern.

“The near term bias in the local index clearly goes to the bull camp, with resistance coming in at 1,890 and ultimately the 1,900 psychological level,” he told Bernama.

On Tuesday, Nazri said the FBM KLCI had its best session in history in rebounding to the 1,896.23 level.

He added that the local index should carve out another quick tight consolidation of a 1,880-1,890 trading range over the next few days, before making another try to test the psychological 1,900 level.

For the week just-ended, the FBM KLCI declined 1.76 points to 1,883.15 from 1,884.91 previously.

Weekly turnover declined slightly to 8.89 billion shares valued at RM10.88 billion from the 8.98 billion shares valued at RM9.97 billion recorded last week.

Main market volume decreased to 7.1 billion units worth RM10.52 billion from the 7.32 billion units worth RM9.64 billion registered previously.

FOREX: Ringgit Likely To Trade Marginally Easier

KUALA LUMPUR -- The ringgit is likely to be lower against the US dollar next week as the greenback rose following deep concerns over financial woes faced by a Portuguese bank.

Worried global investors turned to the dollar as a safe haven currency while the ringgit’s oversold position over the 25 basis points hike in the Overnight Policy Rate (OPR) led the local currency to edge marginally easier.
On a Friday-to-Friday basis, the ringgit traded lower against the dollar at 3.1850/1870 from

3.1845/1865 and fell against the Singapore dollar at 2.5648/5669 from 2.5545/5564.

Bank Negara Malaysia (BNM) raised the overnight policy rate (OPR) by 25 basis points to 3.25 per cent at its Monetary Policy Committee meeting Thursday.

Following the announcement, a dealer said the market would continue to slide in the absence of fresh leads as investors largely adopted a "wait-and-see" attitude.

The ringgit however edged up against the British pound at 5.4559/4606 from 5.4614/4661 but eased against the euro at 4.3351/3381 from 4.3271/3308.

The local unit also dropped against the yen at 3.1432/1458 from 3.1199/1231.

Money Market: Short- Term Rates Likely To Remain Stable

KUALA LUMPUR -- Short-term rates are expected to remain steady next week as Bank Negara Malaysia (BNM) continues to intervene to siphon off excess funds from the interbank system, said a dealer.

The dealer said BNM would call for several money market tenders in the conventional, Islamic and repo systems on a daily basis in line with the amount of liquidity surplus.

During the week just ended, the central bank entered the money market daily as the system was flush with funds from the range maturity auction programmes, conventional money market, Al-Wadiah and repo tenders.

The closing liquidity surplus in the conventional system amounted to RM44.529 billion while in the Islamic system it totalled RM3.717 billion.

The overnight Islamic reference rate stood at 3.12 per cent, while the one-week, two and three-week rates stood at 3.18 per cent, 3.21 per cent and 3.24 per cent respectively.

KLCI Futures To Move In Tandem With Cash Market

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives is likely to move in tandem with the underlying cash market next week, dealers said.

Affin Investment Bank Vice-President/Head of Retail Research Dr Nazri Khan expects the benchmark index to consolidate within a tight range of 1,880-1,890 next week before retesting the 1,900 psychological level.

"We believe news of the tension in Gaza and the financial situation surrounding the bank in Portugal gives investors an excuse to book profits on what has been a long rally in global stocks and bonds. he told Bernama.

"While the fate of a relatively minor bank in Europe would normally have little effect on Wall Street, it was enough this time to make investors reconsider the market's high valuations as the earnings season gets into full swing," he told Bernama.
On a Friday-to-Friday basis, spot month July 2014 and August 2014 slipped 3.5 points each to

1,885.5 and 1,886 respectively, September 2014 shed 1.5 points to 1,883.5 and December 2014 was flat at 1,883.

Turnover for the week declined to 15,315 lots from last week's 20,710 lots, while open interest decreased to 33,575 contracts from 34,560 contracts last Friday.

CPO Futures Likely To Trade Between RM2,300 and RM2,380

KUALA LUMPUR -- The crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives is likely to trade between RM2,300 and RM2,380 per tonne next week.

Interband Group of Companies Senior Palm Oil Trader Jim Teh said in June 2014, palm oil stocks fell to a one-year low of 1.66 million tonnes compared to market estimates of 1.80 million tonnes, while output dropped by 5.3 per cent to 1.57 million from previous month, as indicated by the Malaysia Palm Oil Board.

For the week just ended, the futures market was mainly bearish on the back of a stronger ringgit and weaker soybean oil market.

On a Friday-to-Friday basis, July 2014 lost RM48 to RM2,410 per tonne, August 2014 fell RM43 to RM2,377 per tonne, September 2014 slipped RM56 to RM2,346 per tonne, while October 2014 shed RM66 to RM2,331 per tonne.

Weekly turnover rose to 233,970 lots from 201,928 lots last week, while open interest increased to 259,649 contracts from 236,240 contracts last Friday.

On the physical market, July South eased RM15 to RM2,460 per tonne.

Rubber Prices May Follow Weak TOCOM

KUALA LUMPUR -- Rubber prices on the Malaysian rubber market may trade lower next week, following expectations of a weaker Tokyo Commodity Exchange (TOCOM).

A dealer said sentiment in Japan remained weak, reflecting a stronger yen and amid higher inventory levels in the country.

"Lack of market moving events will push the local market to follow TOCOM next week as it is the benchmark for trading," she added.

For the week just-ended, the rubber market traded lower, mostly influenced by the movement of the ringgit and the performance of rubber prices on TOCOM.

On a Friday-to-Friday basis, the Malaysian Rubber Board's official physical price for tyre-grade SMR 20 at noon declined 20.5 sen to 527 sen a kg, while latex-in-bulk eased 14 sen to 452 sen a kg.

The 5 pm closing price for tyre-grade SMR 20 decreased 17 sen to 526 sen a kg, while latex-in-bulk lost 12.5 sen to 452 sen a kg.

KLIBOR Futures Likely To Remain Quiet

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures on Bursa

Malaysia Derivatives are expected to remain quiet next week in the absence of fresh leads, dealers said.

For the week just-ended, the market only saw trading on Monday with a turnover of 400 lots.

Open interest advanced to 2,880 contracts from 2,580 contracts last week.

On a week-to-week basis, July 2014, August 2014, September 2014 and December 2014 stood at 96.41, 96.36, 96.36 and 96.26, respectively.

The underlying three-month KLIBOR increased to 3.58 per cent from last week's 3.56 per cent.

KLTM To Hover Around US$22,300 A Tonne

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to hover around US$22,300 a tonne next week due to weak demand, said a dealer.

He said interest from Japan and Europe is likely to sustain the level, in view of the three per cent price decline since last week, resulting in a five-month low.

For the week just-ended, the KLTM moved between US$22,200 and US$22,750 a tonne, mostly influenced by the trend on the London Metal Exchange (LME).

Turnover fell to 207 lots from 319 lots last week with European, Japanese and local buyers dominating trade.

The price differential between the KLTM and LME widened to a premium of US$555 a tonne from US$420 a tonne last Friday.

Gold Futures Likely To Trade Higher

KUALA LUMPUR -- Gold futures contract on Bursa Malaysia Derivatives will likely trade higher next week amid troubles in Portugal's third largest bank, Banco Espirito Santo.

A dealer said the bank's woes coupled with the brewing crisis in the Middle East gave gold a boost as money seems to be shifting from equities to safe haven investments.

A dealer said gold is at a healthy correction level with the price above 20 and 50-day moving average which indicated a higher probability on gold moving upwards.

On a Friday-to-Friday basis, July 2014 and October 2014 rose 39 ticks each to close at RM137.10 and RM138.05 a gramme respectively.

August 2014 surged 37 ticks to RM137.40 a gramme and September 2014 gained 18 ticks to RM137.55.

Volume rose to 7,024 lots worth RM97.28 million from 5,913 lots worth RM80.74 million last week.

Open interest on Friday stood at 5,419 contracts compared with last week's 7,307 contracts.