MALAYSIAeBiz
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This Week's Highlight :
PM Unveils RM20 Billion Fund To Boost Economy

ALL EARS...(From left) Minister of International Trade and Industry Datuk Seri Mustapha Mohamed, Bank Negara Governor, Tan Sri Zeti Akhtar Aziz, Chief Secretary to the government Tan Sri Dr Ali Hamsa and Minister in the Prime Minister's Department, Datuk Seri Idris Jala were present when the prime minister announced the pro active economic measures at the PM's Department in Putrajaya Monday.--fotoBERNAMA

By Siti Radziah Hamzah

PUTRAJAYA -- The government has introduced measures to boost the economy which includes asking both international and local Malaysian companies to repatriate profits and reinvest in Malaysia and to reactivate ValueCap Sdn Bhd with a RM20 billion injection to boost underperforming shares. Other steps include restructuring and rescheduling the loans of small and medium enterprises and to beef up the working capital guarantee scheme with an additional RM2 billion to other sectors besides the RM5 billion set aside for the services sector, said Prime Minister Datuk Seri Najib Tun Razak Monday.

This Week's Top Stories

Monday

Khazanah Pumps RM6.77 Bln In Domestic Investments

PUTRAJAYA -- Khazanah Nasional Bhd is accelerating and increasing domestic investments over the immediate- and medium-term in several key sectors by injecting an additional RM6.77 billion. In a statement Monday, Khazanah said the projects and initiatives were carried out through its subsidiaries, major investee companies and investment programmes, including ValueCap Sdn Bhd and TM Bhd.

Tuesday

ValueCap's RM20 Bln Fund To Come From Shareholders

KUALA LUMPUR -- The RM20 billion fund injection into ValueCap Sdn Bhd will come from its three shareholders, namely Khazanah Nasional Bhd, the Retirement Fund (Incorporated) (KWAP) and Permodalan Nasional Bhd. Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar said Tuesday, the fund would not come from the government per se and would not affect the 2016 budget allocation.

Wednesday

Economy Still On Right Track - Treasury Sec-Gen

KOTA KINABALU -- Treasury Secretary General Tan Sri Dr Mohd Irwan Serigar Abdullah says Malaysia's economy is still on the right track and still expanding, dismissing social media speculations that the country would be bankrupt following the fall in the ringgit's value and global oil prices. "The fall is a global phenomenon which is also felt by several other nations with a commodities-based economy amid the strengthening US dollar," he said at a briefing at the 'Enhancing National Unity and Integration Conference: Towards a Common Destiny - Where Do We Go From Here?' here Wednesday.

Thursday

Currency Devaluation Not Unique To Malaysia - Zeti

KUALA LUMPUR -- Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz said Malaysia's current currency depreciation is not unique as more than 120 currencies globally have fallen against the US dollar. Speaking to the New Straits Times in an exclusive interview published Thursday, Zeti said the phenomenon had affected the oil and commodity producers more as their currencies depreciated further against the US dollar than the other group.

Friday

GLCs' Foreign Currency Investments Worth More In Ringgit Terms

KUALA LUMPUR -- Bringing back foreign currency investments of government-linked companies (GLCs) now will be worth more in ringgit terms. Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz said Friday, those who had the opportunity to do so would be taking profits on their investments and they would have been appreciated by 27 per cent. "This is an opportunity and it will be an inflow that will support the value of the ringgit. Many of them have massive investments abroad and can take advantage of the circumstance," she said this to the New Straits Times in a final part of an exclusive interview.

SMEbrief

MITI Lauds New Proactive Economic Measures

KUALA LUMPUR -- The proactive economic measures announced by the Prime Minister Datuk Seri Najib Tun Razak is a shot in the arm for the domestic industry in sustaining economic growth. In a statement Monday, Minister of International Trade and Industry (MITI) Datuk Seri Mustapa Mohamed said the Working Capital Guarantee Scheme of RM2 billion for small and medium enterprises (SMEs), which was in addition to the RM5 billion Services Sector Guarantee Scheme announced on April 1, would assist viable SMEs to gain access to finance and maintain their operations under current economic constraints.

Maybank Aims Higher Market Share In Retail SME Financing

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) aims to increase its market share in the retail small and medium enterprise (SME) financing to between 25 and 26 per cent in the next two years from 21 per cent currently. Group Head of Community Financial Services Datuk Lim Hong Tat said Thursday, this would be achievable following its collaboration with a global technology provider, Sage Software Sdn Bhd, to provide instant electronic payments.

Govt Committed To Help SME Entrepreneurs To Compete Globally

PUTRAJAYA -- The Ministry of International Trade and Industry (MITI) will continue to support small and medium enterprise (SME) entrepreneurs to compete globally and ensure 23 per cent target contribution to exports by 2020. Its Minister Datuk Seri Mustapa Mohamed said Thursday, SMEs currently contributed 17 per cent to the country's exports and efforts to increase them had now been made. He said while there were SMEs that had successfully penetrated the international markets, the number was still small and a long way to achieve the target.

Malaysia To Ramp Up Exports, Says NEC

PUTRAJAYA -- Malaysia aims to ramp up exports by implementing several initiatives under a strategic roadmap that, among others, involves deep collaborations between the public and private sectors, said National Export Council (NEC) said Thursday. In a statement after the meeting, the Ministry of International Trade and Industry (MITI) said this was among several decisions reached at the Third NEC meeting today in an effort to boost exports against the backdrop of a lacklustre global economy. Prime Minister Datuk Seri Najib Tun Razak chaired the meeting.

PropUP — Property update

First Phase Of Aspen Vision City To Be Ready 2018

BATU KAWAN -- Aspen Vision City Sdn Bhd, a joint venture company between Aspen Group and Ikano Pte Ltd, expects the first phase of its RM8.4 billion integrated mixed development, Vision City, here to be completed in 2018. Aspen Vision City Chief Executive Officer Datuk M. Murly said Monday, phase one of the project was the Vervea, a gated and guarded commercial precinct sprawled over a 14-hectare (ha) area with a gross development value (GDV) of RM776 million.

KWAP To Liquidate Properties Abroad

KUALA LUMPUR -- In fulfilling the government's recent measures to address the current volatility in global financial markets and economic uncertainty, the Retirement Fund Incorporated (KWAP) is working on liquidating one of its properties abroad. Chief executive officer Wan Kamaruzaman Wan Ahmad said Tuesday, the move was in line with its commitment to support the additional measures announced by the Prime Minister Datuk Seri Najib Tun Razak, which included the request for government-linked companies (GLCs) and government-linked investment companies (GLIC) to reinvest the income earned abroad in Malaysia.

Emkay Group Unveils Mercu Mustapha Kamal

PETALING JAYA -- Emkay Group has unveiled its latest addition of office complex to the group's investment portfolio, Mercu Mustapha Kamal with a gross development value of RM385 million. Located in Neo Damansara, Damansara Perdana, Mercu Mustapha Kamal complex comprises two corporate office towers with a total net floor area of 468,267 sq ft and is expected to be completed by October 2016, said Emkay Group chief operating officer, finance, corporate and strategy Jayasangaran Dhanapal said Tuesday.

TH To Bring Back RM1 Bln From Foreign Investments

KUALA LUMPUR -- As part of efforts to boost the nation's economy, Lembaga Tabung Haji (TH) expects to bring back to the country RM1 billion from its foreign property investments besides allocating about RM3.5 billion for local property investments. TH said Tuesday, existing initiatives include the RM200 million RIA Fund launched on April 2 to spur Bumiputera small and medium enterprises' (SMEs) development, for which loans worth RM60.5 million have been approved as of July 31.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers -	482
Losers -	384
Not Traded -	684
Unchanged -	275
Value -	2627310462
Volume -	20312102

BURSA: Bursa Malaysia Ends Lower

By S. Joan Santani

KUALA LUMPUR -- Bursa Malaysia reversed Thursday's gains to finish lower Friday, as profit-taking capped the uptrend in the local market, said an analyst. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) was 12.09 points lower at 1,669.45, after moving between 1,661.56 and 1,684.40 throughout the day.
Gainers led losers by 482 to 384, while 275 counters were unchanged, 684 untraded and 11 others suspended. Volume eased to 2.03 billion units valued at RM2.63 billion from 2.24 billion units valued at RM3.14 billion recorded on Thursday. Affin Hwang Investment Bank Vice-President/ Head of Retail Research, Datuk Dr Nazri Khan Adam Khan said after the US Federal Reserve (Fed) refrained from raising interest rates, the overall sentiment in the local bourse led to a brief profit taking across the board. "However, we do not know how long the Fed would hold the interest rate. This leaves the possibility of a rate hike later this year, as there are two more policy meetings on Oct 27-28 and Dec 15-16," he told Bernama. Main Market volume reduced to 1.32 billion units worth RM2.44 billion against Thursday's 1.42 billion units worth RM2.95 billion.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.2030	4. 2110
EUR	4.8112	4.8208
GBP	6.5697	6. 5831
100 YEN	3.5242	3. 5315
SGD	3.0211	2.0273

Source: Bank Negara Malaysia

FOREX: Ringgit Closes Higher Against US Dollar

KUALA LUMPUR -- The ringgit closed higher against the US dollar for the fifth trading day on continued demand for emerging currencies despite the US Federal Reserve's decision to maintain the interest rates, dealers said.At 5 pm, the ringgit was quoted at 4.2030/2110 against the US dollar from 4.2500/2600 on Thursday. Fed Chair Janet Yallen's comment on the uncertain global growth outlook also added to investors' worries, despite the Fed's hint of a possible modest policy tightening later this year. The local note was also traded mostly higher against other major currencies. It strengthened against the Singapore dollar to 3.0211/0273 from Thursday's 3.0368/0455 but fell against the yen to 3.5242/5315 from 3.5162/5256 previously. The local unit rose against the euro to 4.8112/8208 from 4.8148/8274 on Thursday and appreciated vis-a-vis the British pound to 6.5697/5831 from 6.5879/5056 previously.

Money-Market: Short-Term Interbank Rates Close Stable

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb surplus liquidity from the financial system. The liquidity surplus in the conventional system eased to RM30.06 billion from RM47.22 billion earlier, while in the Islamic system, it shrank to RM7.54 billion from RM9.01 billion. In the morning, BNM called for four tenders -- a range maturity auction, a repo, a Qard and a commodity murabahah programme. The central bank also conducted a late conventional money market tender for RM30 billion and a RM7.1 billion Qard money market tender, both for three-day money. The overnight Islamic reference rate stood at 3.21 per cent, while the one-, two- and three-week rates stood at 3.28 per cent, 3.32 per cent and 3.36 per cent, respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives closed untraded Friday. October 2015, November 2015, December 2015 and March 2016 ended at 96.22, 96.22, 96.18 and 96.15, respectively. Open interest stood at 620 contracts. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.73 per cent.

KLCI Futures Close Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives finished lower Friday in line with the bearish cash market. September 2015 decreased seven points to 1,663, October 2015 fell eight points to 1,650, December 2015 was seven points lower to 1,635 and March 2016 lost 9.50 points at 1,617. Turnover fell to 9.869 lots from 16,976 lots on Thursday and open interest weakened to 55,074 contracts from 64,147 contracts Thursday. The benchmark FBM KLCI finished 12.09 points lower at 1,669.45.

Balanced Measures To Support Financial Market & Economic Activities – CIMB

KUALA LUMPUR -- The measures outlined by the government are well-balanced between supporting the financial market and real economic activities. "We are confident that if all the measures announced are executed well, growth could actually be closer to the upper end of the official target of 5.5 per cent," said CIMB Group Chief Executive Tengku Datuk Zafrul Aziz. "There may be some time lag before we can see the full positive effects working through the financial and capital markets and in turn, the real economy," he said in a statement here Monday.

EPF To Invest In Long-Term Strategic Industries, Companies

KUALA LUMPUR -- The Employees Provident Fund (EPF) is constantly seeking appropriate local investments and will actively invest in long-term strategic industries and companies, said its Chief Executive Officer Datuk Shahril Ridza Ridzuan. He said the fund had actively implemented its diversification strategies to protect investment and members' savings from adversities such as currency depreciation and challenging economic conditions. "The EPF's global diversification across many sectors and markets have been instrumental in the fund's performance so far," he said in a statement here Monday.

Al Rajhi Bank Assures Customers' Accounts Are Safe

KUALA LUMPUR -- Al Rajhi Bank Tuesday clarified that there are no automated teller machine (ATM) heists that have affected its customers' personal data and reassured that their account balances and personal information have not been compromised. In a statement here Tuesday, Al Rajhi Bank said the necessary security enhancement as per industry practice was and had always been in place and it would continue to monitor and take all preventive measures needed to protect customers' data and safeguard their interest.

CIMB, MDeC To Commercialise InnoChallenge Winners' Fintech Solutions

KUALA LUMPUR -- CIMB Bank Bhd and Multimedia Development Corp (MDeC) are in the midst of detailed technical discussions with four InnoChallenge 2015 winners to commercialise their financial technology (fintech) solutions. CIMB Group Consumer Banking Chief Executive Officer, Renzo Viegas, said the bank would bring the winning applications to its customers locally and regionally. "It has been an interesting experience to witness the insights, innovations and creativity on how we can collaborate to deliver new and improved integrated, comprehensive products as well as services to our customers in their digital ecosystem," he said in joint statement issued by CIMB Bank and MDeC here Thursday.

Ringgit Fall Positive For Export Margins - Economist

KUALA LUMPUR -- The fall in the ringgit is positive for export margins but it will be a pinch for consumers, said UBS Investment Bank Senior Economist ASEAN and India, Edward Teatherm. Teatherm said Malaysian exporters could expect to enjoy better export margins now compared to previously. "The ringgit has depreciated against the US dollar and fell more than the Chinese yuan, making Malaysia more export-competitive. "The shake-out in the currency is therefore actually positive for Malaysian exporters, although unfortunately not for Malaysian consumers who now find foreign goods expensive," he said in a conference call hosted by the bank here Thursday.

Tune Ins Is Now 'Tune Protect Group Bhd'

KUALA LUMPUR -- Tune Ins Holdings Bhd will be traded and quoted under a new name, Tune Protect Group Bhd, effective 9 am on Sept 18, 2015. In a filing to Bursa Malaysia here Thursday, Tune Ins said the company's new stock short name will be "TunePro". Accordingly, the name and stock short name of structured warrants relating to Tune Ins will also be changed at the same time. However, the company's and the structured warrants' stock number will remain unchanged. Tune Ins shares closed flat at RM1.37 Thursday after opening higher at RM1.39.

Titijaya Unit Gets Money Lending Licence

KUALA LUMPUR -- Titijaya Land Bhd announced that its wholly-owned subsidiary, Liberty Park Development Sdn Bhd (LPDSB), has received a money lending licence under the Moneylenders Act 1951 (Act 400). The money lending licence was issued by the Department of Moneylenders and Pawnbrokers of the Ministry of Urban Wellbeing, Housing and Local Government. In its filing to Bursa Malaysia here Thursday, Titijaya said the money lending licence would diversify its earnings base and the new business was expected to contribute positively to the group's earnings for the financial year ending June 30, 2016 when LPDSB commences its money lending business.

US Will Eventually Raise Interest Rate - Wahid Omar

SHAH ALAM -- The US Federal Reserve will eventually increase its interest rate and countries and businesses will have to brace themselves for the impact, Minister in Prime Minister's Department Datuk Seri Abdul Wahid Omar said. He said the Federal Reserve decided to keep its benchmark interest rate unchanged at near-zero is a much anticipated move. However, no country could continue to have zero interest rate forever, as such if it did not happen this month, it would be made in either October or December this year, said Abdul Wahid.

Ho Hup JV Company Bags RM145.3 Mln Contract

KUALA LUMPUR -- Ho Hup Construction Company Bhd and DSE Construction Sdn Bhd's joint venture (JV) company, Ho Hup–DSE JV, has secured a RM145.3 million design and construction job for the proposed polytechnic in Hulu Terengganu. In a filing to Bursa Malaysia here Monday, Ho Hup Construction said the contract was awarded by DSE Construction Sdn Bhd. "Construction work will commence next month and the completion period is 24 months," it added.

Mudajaya Group Gets RM489.370 Mln EPCC Works At Rapid

KUALA LUMPUR -- Mudajaya Group Bhd's wholly-owned unit, Mudajaya Corp Bhd has been awarded a contract worth RM489.370 million by PRPC Utilities and Facilities Sdn Bhd, a subsidiary of Petronas. In a filing to Bursa Malaysia here Monday, Mudajaya Group said the contract was for the engineering, procurement, construction and commissioning (EPCC) of workers village and temporary construction facilities for the the Utilities, Interconnecting and Offsite Facilities for RAPID project in Pengerang, Johor.

Agro Equities Expects Arowana Sales To Increase 10-15 Pct

PETALING JAYA -- Leading ornamental fish marketing and breeding company Agro Equities Bhd (AEB) expects its Arowana sales to rise to between 10 and 15 per cent this year with the launch of its flagship retail store here. Chairman Datuk Mohd Nasir Baba said Arowana sales currently contributed almost 100 per cent to the company's revenue. Capitalising on export demand mainly from Singapore, China and Japan, he expects Arowana sales to rise to between RM8 million to RM9 million this year from RM6 million last year. He was speaking to reporters at the launch of Agro Equities' flagship store in SS2 here today by Fisheries Director-General Datuk Ismail Abu Hassan.

BIMB's PBZT In 1st Half 2015 Up 7.3 Pct

KUALA LUMPUR -- BIMB Holdings Bhd reported a profit before zakat and taxation (PBZT) for the half-year ended June 30, 2015 of RM430.2 million, representing a growth of 7.3 per cent or RM29.1 million as compared to the same period in 2014. Revenue for the six-month period rose to RM1.624 billion from RM1.461 billion. In a statement here Monday, BIMB said Bank Islam Group reported a PBZT of RM350.3 million, up 4.5 per cent or RM15.0 million from the corresponding period in 2014.

Microlink Eyes Overseas Markets

KUALA LUMPUR -- Information Technology (IT) solutions provider company Microlink Solutions Bhd is looking at expanding to China and Myanmar. Currently, 90 per cent of Microlink's business is with local customers, with the remaining 10 per cent from overseas markets such as Indonesia. "We have been in the Indonesian market for the last couple of years for Islamic banking and Takaful insurance solutions, and the demand is still growing," Group Chief Executive Officer/Executive Director Peter Yong Kar Seng told reporters after the annual general meeting here Monday.

SapuraKencana Q2 Pre-Tax Profit Falls To RM61.135 Mln

KUALA LUMPUR -- SapuraKencana Petroleum Bhd's pre-tax profit fell to RM61.135 million in the second quarter ended July 31, 2015 from RM526.687 million in the same period last year. In a filing to Bursa Malaysia here Tuesday, the group said the lower pre-tax profit was primarily attributable to provision for impairment on oil and gas properties in the quarter totalling RM539.9 million. It said revenue for the quarter increased to RM2.803 billion from RM2.694 billion previously.

SKP Resources Secures RM600 Mln Contract From Dyson

KUALA LUMPUR -- SKP Resources Bhd (SKP) has secured a contract worth RM600 million from Dyson Ltd for the manufacture of the latter's cordless vacuum cleaners. Updating to Bursa Malaysia here Tuesday, SKP said the tenure of the contract is for five years starting January 2016. On Monday, SKP announced the new contract from Dyson, its existing customer, without revealing the value of the contract and the tenure. SKP, one of Dyson's contract manufacturers in Malaysia, assembles a range of Dyson products, including upright vacuum cleaners, hand dryers and bladeless fans.

Malaysian Aerospace Industry Eyes Turnover Of RM12.6 Bln

KUALA LUMPUR -- The Malaysian aerospace industry is projected to generate a higher turnover of RM12.6 billion in 2015 from RM11.8 billion last year, International and Trade Industry Minister Datuk Seri Mustapa Mohamed said. He said the industry had been growing steadily over the years with 159 companies providing employment for 19,500 people to date while the realised domestic and foreign investments amounted to RM29.4 billion until last year. Speaking to the media here Tuesday, he said Malaysia is the second largest market for aero-manufacturing in Southeast Asia, capturing 24 per cent of the market share, behind Singapore.

Aug Auto Sales Up 4.5 Pct – MMA

KUALA LUMPUR -- Total vehicle sales in August rose 4.5 per cent or 2,326 units to 53,452 units from 51,126 units recorded in the same month a year ago, the Malaysian Automotive Association (MAA) said. However, the sales volume in August was 8.9 per cent or 5,194 units lower than July 2015, due to uncertainties among businesses over the weakening of the ringgit as well as the gloomy global economic outlook, it said in a statement here Tuesday.

Astro's Q2 Pre-Tax Profit Down To RM184.25 Mln

KUALA LUMPUR -- Astro Malaysia Holdings Bhd's pre-tax profit declined to RM184.25 million for the second quarter ended July 31, 2015 from RM196.07 million in the same period last year. In a filing to Bursa Malaysia Tuesday, the group said its revenue, however, increased to RM1.369 billion for the period under review from RM1.349 billion previously. "The revenue was higher by RM19.9 million or 1.5 per cent, mainly due to an increase in subscription, advertising and other revenues of RM9.4 million, RM0.8 million and RM9.7 million, respectively," it said.

Matrade Upbeat On Hitting RM185 Mln Sales At CAEXPO

From Siti Zafirah Mohd Kamal

NANNING (CHINA) -- The Malaysian External Trade and Development Corporation (MATRADE) is optimistic of reaching its target sales of RM185 million at the 12th CHINA-ASEAN Expo (CAEXPO) in Nanning, China. This is a 10 per cent increase from last year's sales of RM168 million, said Malaysia Pavilion project director Ong Yiew Chee. "Hopefully we can achieve that. I believe we can achieve that (target) because the buying power of China is very strong," he told the Malaysian media covering the event to be held on Sept 18-21.

Gas Malaysia Agrees To Terms For Gas Supply To Honda

KUALA LUMPUR -- Gas Malaysia Bhd has agreed on the terms of the construction of gas distribution pipeline and metering facilities for the supply of natural gas to Honda Malaysia Sdn Bhd worth RM4.17 million. In a filing to Bursa Malaysia here Thursday, it said the supply of the natural gas to Honda would commence by July 2016. Gas Malaysia said the transaction was entered into in the ordinary course of business and was undertaken on an arm's length basis.

Glomac Q1 Pre-Tax Profit Slips To RM30.69 Mln

KUALA LUMPUR -- Glomac Bhd's pre-tax profit was marginally lower at RM30.69 million for the first quarter ended July 31, 2015 from RM31.01 million recorded in the same period a year ago. Revenue, however, rose by 15.5 per cent to RM123 million from RM106.54 million previously. In a filing to Bursa Malaysia here Thursday, it attributed the improved revenue to steady construction progress in its key ongoing projects, namely Lakeside Residences, Saujana Rawang, Glomac Centro and Reflection Residences. While the overall property sector remained soft due to weaker sentiment brought about by both domestic and global economic uncertainties, Glomac's prospects remained intact with high unbilled sales of RM737 million and sizeable prime landbank with total gross development value of RM8 billion.

Malaysia's GBS Revenue To Hit US$3.4 Bln In 2017

KUALA LUMPUR -- Malaysia's Global Business Services (GBS) industry is set to post 15 per cent compound annual growth rate (CAGR) with revenue hitting US$3.4 billion in 2017 as compared with US$1.7 billion in 2012. The GBS industry, formerly known as the shared services & outsourcing (SSO) industry, will be driven by the country's continued ability to provide cost savings for buyers and capacity to serve the global market. With Asia Pacific accounting for the largest share of 36 per cent of the industry out of the global total of US$670 billion, there is room for Malaysia to grow, Outsourcing Malaysia (OM) Chairman David Wong Nan Fay said here Thursday.

Malaysia To Ramp Up Exports – NEC

PUTRAJAYA -- Malaysia aims to ramp up exports by implementing several initiatives under a strategic roadmap that, among others, involves deep collaborations between the public and private sectors, said National Export Council (NEC). In a statement after the meeting here Thursday, the Ministry of International Trade and Industry (MITI) said this was among several decisions reached at the Third NEC meeting today in an effort to boost exports against the backdrop of a lacklustre global economy.

BHIC Associate Gets RM92.4 Mln KDd Pahang Refit Contract

KUALA LUMPUR -- Boustead Naval Shipyard Sdn Bhd has received a Letter of Work from the Ministry of Defence Malaysia for a scheduled refit maintenance of Royal Malaysian Navy's patrol vessel, KD Pahang, worth RM92.4 million. Boustead Naval is a subsidiary of Boustead Holdings Bhd (BHB) and an associate of Boustead Heavy Industries Corp Bhd (BHIC). In a statement here Thursday, BHIC said the letter was dated Sept 2, 2015. The KD Pahang work will have a material effect on the earnings of BHIC Group for the financial year ending Dec 31, 2015 and will contribute positively to its future earnings, it said.

RM350 Mln Approved Under Services Export Fund - Matrade

By Robert Kenneth

KUCHING -- The federal government has approved RM350 million under the Services Export Fund (SEF) to assist Malaysian companies invest in projects overseas. Malaysia External Trade Development Corporation (Matrade) director (International Partnership Division) Amran Yem said the fund was approved by the Prime Minister Datuk Seri Najib Tun Razak and it had started in May this year. "Matrade will vet the applicants' applications to ensure the viability of the projects and also to ensure that the proposed investments could achieve 50 per cent success rate," he told Bernama after a briefing with Sarawak companies and businessmen on Matrade's International Partnership Programme.

ValueCap To Take Advantage Of Market Without Disruption – CEO

KUALA LUMPUR -- ValueCap Sdn Bhd plans to enter the local stock market by taking advantage of market corrections without causing any disruption or volatility, says Group Chief Executive Officer Sharifatu Laila Syed Ali. The plan came after the Prime Minister Datuk Seri Najib Tun Razak announced that ValueCAP would be allocated RM20 billion as part of the government's pro-active measure to support the Malaysian economy. "We welcome the announcement by the government as we see value in the market," she said in a statement here Monday.

HappyFresh Raises US$12 Mln Funding

By Tengku Noor Shamsiah Tengku Abdullah

SINGAPORE -- HappyFresh, Southeast Asia's leading online grocery company, on Monday successfully completed a funding round led by Vertex Ventures and Sinar Mas Digital Ventures (SMDV). Vertex is the venture arm of Temasek Holdings while SMDV is the venture arm of Sinar Mas Group of Indonesia. Other participating investors included Asia Venture Group, BEENEXT, Ardent Capital, 500 Startups and Cherry Ventures. In a statement here Tuesday, the company said after launching its next-hour online grocery delivery service in March in Indonesia and Malaysia, HappyFresh has successfully expanded its operations to Thailand and Taiwan.

Malaysia Ranked 58th Among 157 Countries In Economic Freedom

KUALA LUMPUR -- Malaysia has been ranked 58th out of 157 countries and territories in the Economic Freedom of the World (EFW): 2015 Annual Report by Canada's Fraser Institute, released Tuesday by the Institute for Democracy and Economic Affairs (IDEAS). In 2014, Malaysia was ranked 74th in the index. The report, which was based on the most recent year available (2013), measures a country's economic freedom by analysing the policies and institutions of 157 countries and territories. The measures include levels of personal choice, ability to enter markets, security of privately-owned property, and the rule of law.

Malaysia Fares Well On Economic Freedom

KUALA LUMPUR -- Malaysia's economic freedom score is 70.8, making its economy the 31st freest in the 2015 Index of Economic Freedom, Communications and Multimedia Minister Datuk Seri Dr Salleh Said Keruak said. He said the country's score rose 1.2 points since last year, with improvements in freedom from corruption, business freedom and trade freedom, outweighing declines in labour freedom and the management of government spending. Malaysia, he said was ranked eighth out of 42 countries in Asia-Pacific, and its overall score was above the world and regional averages.

AirAsia Must Relocate From KKIA's Terminal 2 – MAHB

KOTA KINABALU -- Low-cost carrier, AirAsia, has to relocate its operations to Terminal 1 of the Kota Kinabalu International Airport (KKIA) from its current location at Terminal 2. Malaysia Airports Holding Bhd (MAHB) Managing Director Datuk Badlisham Ghazali said this was because Terminal 2 no longer had room for expansion. "It is a 'land-locked' area, which means there is no more space to expand the terminal, left or right," he told reporters after the official opening of KKIA's Terminal 1 here Wednesday.

Boeing Begins Final Assembly Of First 737 Max

KUALA LUMPUR -- Boeing employees in Renton, Washington, have started final assembly on schedule of the first 737 MAX 8, the first member of Boeing's new and more efficient single-aisle family. "We continue to meet our plan on the 737 MAX programme thanks to the dedication of our employees and our suppliers. "We have more work still ahead of us but we're pleased with our progress to date," said Keith Leverkuhn, Vice President/General Manager, 737 MAX programme, Boeing Commercial Airplanes in a statement here Thursday.

Retrain, Train People To Start Own Business - Zeti

KUALA LUMPUR -- Opportunity has to be given for training or retraining people on how to start their own businesses at this time, said Bank Negara Malaysia (BNM) Governor Tan Sri Dr Zeti Akhtar Aziz. She said this was done back in 2000, with consolidation and mergers in the banking sector resulting in 4,000 people leaving the banking sector. "Did it lead to devastation? It didn't. We recovered within one and a half years from that crisis and people found other things to do. Either they started their own business, or were retrained and went into other lines of business," she said in an interview with the New Straits Times.

NBC's Gaza Coca-Cola Plant To Start Operations In Oct

NILAI -- The National Beverage Co's (NBC) Coca-Cola plant in Gaza, Palestine, will start operations next month. General Manager Imad Hindi said the US$20 million (US$1=RM4.33) plant would be the fourth Coca-Cola plant in Palestine after Jericho, Ramallah and Tulkarem. "Due to tough logistics and situation in Gaza, we've decided to have it in phases. "The first phase involves producing returnable glass bottles for domestic market, during which we are going to produce Coca-Cola, Coca-Cola Light, Sprite and Fanta (orange, green apple and strawberry) in a 250ml bottle," he told reporters here Thursday.

Air China To Resume Beijing-KL Route On Oct 25

By Samantha Tan Chiew Ting

BEIJING -- China's national flag carrier, Air China is set to resume its Beijing-Kuala Lumpur route with four-weekly flights on Oct 25 after it was suspended three years ago. Malaysian Tourism Promotion Board Chairman Wee Choo Keong said the flight resumption would further boost Malaysia-China ties and connectivity. The airline may increase the flight frequency to seven-weekly flights or even two-daily flights if the air travel demand continues to rise," he told Bernama here Thursday.

BACH To Sign Shareholders Agreement With MAS

KUALA LUMPUR -- Brahim's Airline Catering Holdings Sdn Bhd (BACH) has signed a termination agreement with Malaysia Airline System (MAS) to end the existing shareholders' agreement between Brahim's Airline Catering Sdn Bhd (BAC), it and MAS. BAC is an indirect 70 per cent-owned unit of Brahim's Holdings Bhd while BACH is a wholly-owned subsidiary of Brahim's Holdings. In a filing to Bursa Malaysia here Thursday, Brahim's said the three parties had also signed a shareholders' agreement which regulated the relationship between BACH and Malaysia Airline Bhd (MAB) as shareholders of BAC.

Malaysia To Promote ASEAN To China

From Siti Zafirah Mohd Kamal

NANNING (CHINA) -- As the chair of ASEAN, Malaysia should take the lead to promote ASEAN as a whole to China, says Second Minister of International Trade and Industry, Datuk Seri Ong Ka Chuan. Ong said he hoped China would use Malaysia as a window to tap the ASEAN market. "We are the chairman of ASEAN. The association has become an important market with total population of 620 million. The middle income and the purchasing power are increasing. It's a big market," he said. He said this to the Malaysian media at the launch of the Malaysian Pavilion at the 12th China-ASEAN Expo (CAEXPO) 2015 here Thursday.

JTM-Samsung Tech Academy Targets 450 Trainees For ILP

KOTA KINABALU -- The Ministry of Human Resources through the Manpower Department (JTM), which has forged a cooperation with Samsung Malaysia Electronics Sdn Bhd, expects to have 450 trainees to be enrolled at the Industrial Training Institute (ILP) in the country. Its Minister Datuk Seri Richard Riot Anak Jaem said out of the total target, some 120 trainees would be placed at ILP Kuala Lumpur and the balance at ILP Kota Kinabalu. "We are grateful to Samsung for its cooperation to train our youths in two segments, SmartTV and smartphone," he told reporters here Thursday.

Taliworks Confirms Exploratory Talks On Kajang Silk Highway Buy

KUALA LUMPUR -- Integrated water and waste management specialist, Taliworks Corp Bhd, has confirmed it was in exploratory talks with Silk Holdings Bhd for the purchase of the Kajang Silk Highway. "It is still at exploratory stage. If there is anything solid or finalised, we will make an announcement," said its Executive Director, Ronnie Lim Yew Boon, after the company's extraordinary general meeting here Friday. He said Taliworks would be interested in any highway project that was in line with the company's project investment strategy.

GSIAC To Meet In New York On Sept 28

PUTRAJAYA -- The Global Science and Innovation Advisory Council (GSIAC) will hold its annual meeting in New York on Sept 28 to enable Malaysian leadership to engage with the world's leading thinkers, academicians, policy-markers, Nobel laureates and captains of the industry to discuss the role of science, technology and innovation (STI) in nation-building. The Joint-Secretary to GSIAC, Tan Sri Zakri Abdul Hamid, said in a statement here, STI would be the impetus in ensuring that Malaysia becomes a developed nation by 2020 and beyond.

PIPOC 2015 To Take Centre Stage On Oct 6-8

KUALA LUMPUR -- The largest gathering of the global oil palm fraternity, the International Palm Oil Congress and Exhibition (PIPOC) 2015, is set to take centre stage on Oct 6-8. The event, organised by the Malaysian Palm Oil Board (MPOB), will serve as a platform for industry members to meet and deliberate on various facets of the ever growing oil palm industry. "Industry players can optimise this opportunity to network and discuss the latest innovations, updates and challenges faced by the industry globally," MPOB said in a statement here Tuesday.

Michelin Malaysia Appoints Chandan Thakur As MD

KUALA LUMPUR -- Michelin Malaysia Sdn Bhd has appointed Chandan Thakur as its Managing Director to succeed Beltran Yturriaga, effective Aug 1. In a statement here Tuesday, Michelin Malaysia said Yturriaga moved to Michelin's regional office in Bangkok as Distribution Development Manager, East Asia and Oceania. Chandan, a mechanical engineering graduate from the University of Bangalore in India, has had a long career evolution with the Michelin Group since 1999 and was Country Sales Manager, Passenger Cars and Light Trucks in Malaysia from June 2007 to April 2011.

11street's Haze-Related Searches Surge 400 Pct

KUALA LUMPUR -- 11street, one of the largest online marketplaces in Malaysia, has seen a 400 per cent increase in searches for haze related items. From Sept 10-13, interest in items such as anti-haze masks, surgical masks and antidust facemasks soared, 11street said in a statement here Tuesday. 11street chief executive officer Hoseok Kim said people searched for anti-haze related products at the portal because it was one of the most conducive platforms, meaning they could find everything that they were looking for to deal with the haze in one go.

Flat Design Fridge Adds Style To Panasonic Product Line-up

KUALA LUMPUR -- Panasonic Malaysia has launched a brand new series of flat design refrigerators aimed at boosting sales in the second half of fiscal year 2015. Adding to the current line-up of 19 models, Panasonic will be launching an additional seven models to make a total of 26 models, giving Malaysians wider options. "With the introduction of these new models, we aim to strengthen our line-up by providing ample choices for our consumers. We are confident that we can register sales growth with the introduction of these new models," said its Managing Director, Cheng Chee Chung, in a statement here Thursday.

Paul Ritchie Appointed As CEO Of Tesco Malaysia

KUALA LUMPUR -- Tesco Malaysia has appointed Paul Ritchie as Chief Executive Officer (CEO), effective today. Ritchie takes over from Datuk Georg Fischer, who leaves Tesco for opportunities outside the business, Tesco Malaysia said in a statement here Thursday. Ritchie joined Tesco in 1980 and prior to this appointment, was the CEO of Tesco Kipa in Turkey for three years before becoming the CEO of Tesco China in 2012. As CEO at Tesco Malaysia, Ritchie would be responsible for all areas of the business, involving 53 hypermarkets and over 8,000 colleagues.

TM Appoints 23 Main Partners For Projects Worth RM1.2 Bln

KUALA LUMPUR -- Telekom Malaysia Bhd has appointed 23 schedule of rates (JKH) contractors as its main partners (MPs) for supply, delivery, installation, testing and commissioning of line plant network projects, including associated civil works for projects worth RM1.2 billion. TM Chief Procurement Officer Mohamad Mohamad Zain told reporters here Thursday, the contracts would be valid for three years from Oct 1, 2015. He said 18 of them were chosen from the 96 existing JKH contractors, who had done works for TM since 1993, while the remaining five were selected from open tenders.

MITI, Matrade, SIRIM To Organise 'Export Groom Big Programme'

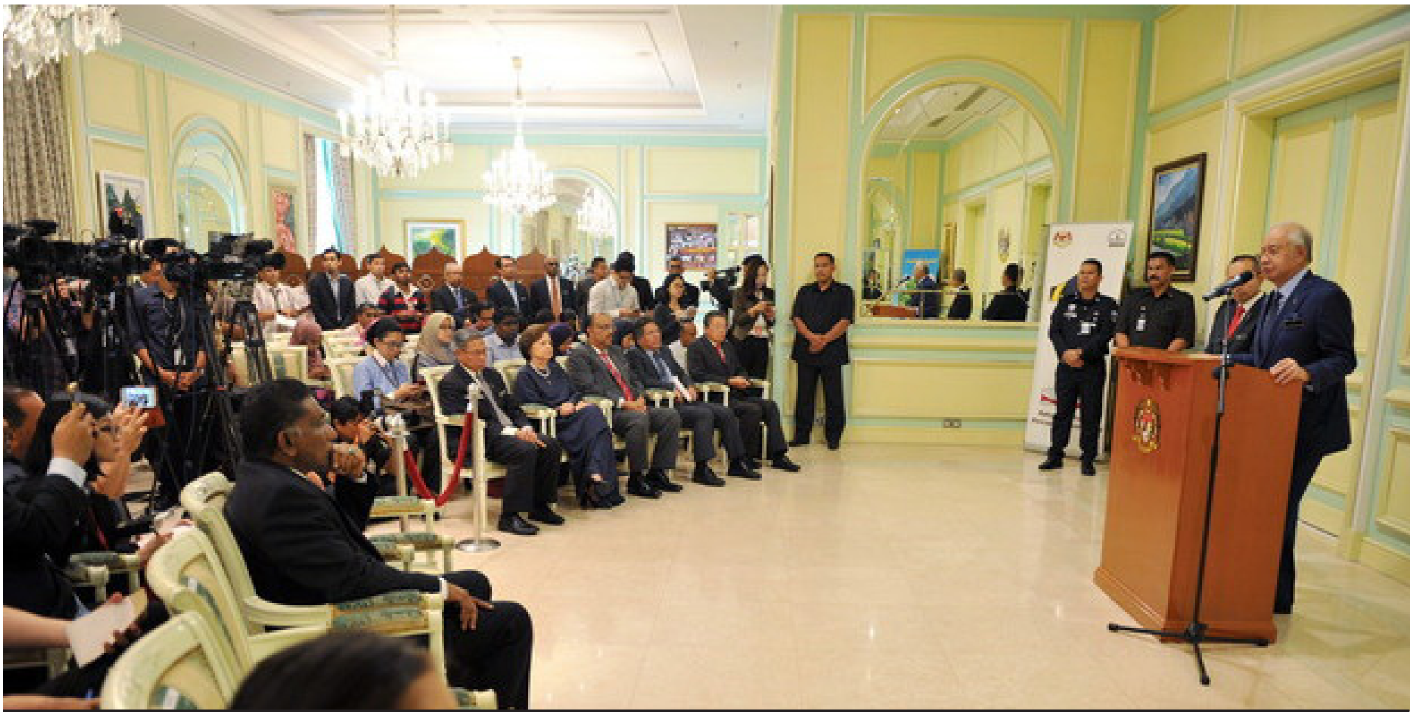
KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) has teamed up with Malaysia External Trade Development Corp (MATRADE) and SIRIM Bhd to organise the Export Groom Big Programme. In a statement here Friday, MITI said the four-day programme, starting Friday, was organised in conjunction with the ASEAN-China Expo (CAEXPO) 2015 in Nanning, China. "A total of 19 companies in the food and beverage sector will be joining the CAEXPO 2015, which seeks to provide a platform to promote and develop new markets abroad; opportunities to expand their business network; and, potential sales of products to merchants trading overseas."

Weststar Maxus To Take Part In Indonesia Auto Show

KUALA LUMPUR -- Weststar Maxus Sdn Bhd, a member of The Weststar Group, will participate at the 2015 Gaikindo Indonesia International Auto Show (GIIAS) at the Indonesia Convention Exhibition (ICE) on Aug 20-30. The group will be presenting a cohesive combination of its Weststar Maxus range of commercial vehicles to spread its reach to a larger business and individual Indonesian demographics, Weststar Group Managing Director Tan Sri Syed Azman Syed Ibrahim said in a statement here Wednesday.

Proactive Economic Measures Would Revive Confidence - Economists, Banker

By Massita Ahmad, Azizul Ahmad, Zairina Zainudin and Mohd Khairi Idham Amran



PROACTIVE...Prime Minister Datuk Seri Najib Tun Razak unveiled the pro active economic measures at the Prime Minister's Department in Putrajaya Monday. -- fotoBERNAMA

KUALA LUMPUR (Bernama) -- The proactive measures announced by the government Monday would bring economic confidence back to the country, an economist said.

IQI Group Holdings Chief Economist/Investment Strategist Shan Saeed said the government was aware of the market sentiment and was trying to bring economic confidence back in the system.

"It's a short-term measure to boost the economy. Confidence and fear have become important non-economic variables in the macro-equation globally," he told Bernama.

Shan said although the government's balance sheet was solid at the moment, lower oil prices were hurting the government fiscal side and revenue base.

He said if the International Energy Agency's oil market report was anything to go by, oil prices would eventually turnaround from October.

MEASURED SIGNAL

Shan said that it was good that the government was taking keen interest in the small and medium enterprise (SME) sector, the backbone of the economy, as it made positive contribution to gross domestic product.

"It is a very measured signal for market players in the country," he added. Prime Minister Datuk Seri Najib Tun Razak Monday announced specific and proactive economic measures to deal with the country's current economic development and financial situation. CIMB Group Chief Executive Tengku Datuk Zafrul Aziz said the measures outlined by the government are well-balanced between supporting the financial market and real economic activities.

"We are confident that if all the measures announced are executed well, growth could actually be closer to the upper end of the official target of 5.5 per cent," he said in a statement.

Zafrul said the country's economic growth was already envisaged to be well above the lower end of the official target of 4.5 per cent for this year even with the headwinds emanating from low commodity prices, sharp weakening in the ringgit, China's economic slowdown and global uncertainties.

EASE PRODUCERS' WORRIES

Bank Islam Malaysia Bhd Chief Economist Mohd Afzanizam Abdul Rashid said the reduction in import duties was deemed as a sensible measure as this would allow businesses to reduce their imported cost and maintain reasonable profit margins. "This is especially true in the case of the automotive industry whereby some of the inputs were sourced from overseas markets, he added.

National Council of Professors (MKN) cluster committee member for finance and management, Prof Dr Syed Azizi Wafa Syed Khalid Wafa, said the announcement should help boost confidence and ease worries in the industrial sector over the higher cost of imports needed for production.

"It (the announcement) is timely to address the worries by local producers and importing companies regarding the falling ringgit," Syed Azizi, who is a professor at the School of Business and Economics, Universiti Malaysia Sabah, told Bernama.

-- BERNAMA

LIST OF MARKET REPORTS :

BURSA Malaysia Expected To Increase Further Next Week

By S. Joan Santani

KUALA LUMPUR -- Bursa Malaysia is expected to trade higher next week amid the US Federal Reserve's (Fed) decision not to increase interest rates. Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan said the Fed's decision to delay its rate hike for the next two months would give less pressure on Bank Negara Malaysia to revise its monetary policy.

"But certainly, the Fed's Open Market Committee would revise its decision later this year, as there are two more policy meetings on Oct 27-28 and Dec 15-16," he said, adding that in the meantime, the local stock market was expected to perform positively. The US dollar, conversely, had weakened across the board, said Nazri Khan. "With the ringgit strengthening and trading at around 4.20 against the greenback now, we are anticipating some profit taking to take place on the equity market," he told Bernama. He also said other factors that will drive the market next week was the announcement by the Prime Minister Datuk Seri Najib Tun Razak on market stimuli, particularly the RM20 billion injection for ValueCap Sdn Bhd to invest. such a move would galvanise investor's sentiment and the market volatility could be moderated with buying support from ValueCap and other government-linked investment companies going forward, he said.

"We are also anticipating more announcements from the Special Economic Committee on issues of economics, rising cost of living, and the impact of the Goods and Services Tax," he added. Meanwhile, the market ended mostly higher in the holiday-shortened week as the local bourse was closed on Wednesday for Malaysia Day. The week also saw a rally due to the surge in Brent crude, which rose 6.7 per cent to US$49.85 per barrel, its biggest increase in more than two weeks. Weekly turnover decreased to 8.76 billion units worth RM10.39 billion from last week's 10.31 billion units worth RM9.54 billion. Main market volume eased to 5.25 billion units worth RM9.60 billion from 5.57 billion units worth RM8.37 billion last week.

FOREX: Ringgit To Continue Upward Momentum

By Zarul Effendi Razali

KUALA LUMPUR -- The ringgit is likely to continue its upward momentum next week despite the US Federal Reserve's (Fed) decision to maintain its interest rates. Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan said that as the Fed maintained the status quo in the interest rates, it would give less pressure to Bank Negara Malaysia as well as the local currency. Speaking to Bernama Friday, he said the ringgit's current level and uncertainty in the US economy would encourage more foreign investors to come to invest in Malaysia, besides boosting the export industry. Meanwhile, MIDF Research Head Zulkifli Hamzah said the Fed's decision to maintain the interest rate received mixed reactions from the market. "The ringgit has been a beneficiary based on the appreciation today (Friday), as the delay accords a breathing space for the currency to consolidate. Indeed, sentiment towards the ringgit appears to be turning for the better. "In the offshore market, the speculative element is receding," he said.

However, he said the movement of the local currency moving forward depended on the direction of oil prices and the local situation. "It is a combination of events... which are within and beyond our control," he added. For the week just-ended, the ringgit strengthened against the US dollar to 4.2030/2110 from 4.3150/3200 last Friday. The local unit appreciated against the Singapore dollar to 3.0211/0273 from 3.0510/0569 last Friday and rose against the yen to 3.5242/5315 from 3.5812/5868 last week. It strengthened against the pound sterling to 6.5697/5831 from 6.6576/6679 last week and went up against the euro to 4.8112/8208 from 4.8716/8781 last Friday.

Money-Market: Short-Term Rates Likely To Stay Steady

KUALA LUMPUR-- Short-term interest rates are expected to remain stable next week as Bank Negara Malaysia (BNM) continues to intervene to reduce excess surplus in the money market. For the week just-ended, the overnight rate ended at 3.21 per cent while the one-, two- and three-week rates were at 3.28 per cent, 3.32 per cent and 3.36 per cent, respectively. BNM had intervened daily with tenders to mop up excess funds in the market. As of Friday, the central bank's borrowings brought down the total liquidity surplus to RM30.06 billion in the conventional system and RM7.54 billion in Islamic funds. On a week-to-week basis, the benchmark three-month Kuala Lumpur Interbank Offered Rate remained at 3.73 per cent.

KLCI Futures Likely To Trade Higher Next Week

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives are likely to trend higher next week, in tandem with the performance of the cash market. A dealer said the benchmark FBM KLCI was expected to trade higher next week lifted by buying support in heavyweight counters. "The support areas are at 1,635.0 and 1,670.0, and the market is expected to see profit taking at the 1,689.5 and 1,740.0 resistance levels," said the dealer. On a week-to-week basis, September 2015 rose 82 points to 1,663, October 2015 added 84 points to 1,650, December 2015 increased 95 points to 1,635 and March 2016 perked 154 points to 1,677. Turnover for the week shrank to 48,659 lots from 54,436 lots last week while open interest increased to 55,074 contracts from 54,234 contracts previously.

CPO To Trade Between RM1,900 And RM2,050 A Tonne

By Azlee Nor Mahmud

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives are expected to trade between RM1,900 and RM2,050 a tonne next week. Interband Group of Companies senior palm oil trader Jim Teh told Bernama the recent RM28 billion injection by the government to boost the country's economy would augur well for CPO futures. The CPO futures will also be impacted by the movement of the local currency.

On a weekly basis, October 2015 declined RM43 to RM2,034 a tonne, November 2015 trimmed RM62 to RM2,072 a tonne, December 2015 down RM76 to RM2,103 a tonne and January 2016 decreased RM84 to RM2,140 a tonne. Weekly turnover narrowed to 217,639 lots from 228,785 lots last week while open interest widened to 248,345 contracts from 245,697 contracts previously. On the physical market, October South rose RM20 to RM2,060 a tonne.

Rubber Market To Trade Mixed Next Week

By Azlee Nor Mahmud

KUALA LUMPUR -- The Malaysian rubber market is likely to trade mixed next week, tracking the trend in crude oil prices as well as the ringgit's movements, dealers said. A dealer said traders would also remained cautious over profit-taking following the decision by the US Federal Reserve to keep interest rates unchanged. "Rubber prices are also likely to track the movements on the Tokyo Commodity Exchange and Shanghai Futures Exchange," the dealer told Bernama. On a weekly basis, the local market traded lower with the Malaysian Rubber Board's noon price for tyre-grade SMR 20 easing 15.5 sen to 528.50 sen a kg while latex-in-bulk trimmed four sen to 414.50 sen a kg. The 5 pm unofficial closing price for SMR 20 declined 19 sen to 523 sen a kg and latex-in-bulk fell seven sen to end the week at 413 sen a kg.

KLIBOR Futures To Remain Quiet Next Week

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

Malaysia Derivatives are expected to be quiet next week. For the week just-ended, the underlying three-month rate was unchanged at 3.73 per cent. September 2015 was traded slightly higher to 96.27, while October 2015, November 2015 and December 2015 all remained pegged at 96.22, 96.22 and 96.18. Volume amounted to 70 lots while open interest declined to 620 contracts from last week's 1,114 contracts.

KLTM To Hover Around US$15,500 A Tonne Next Week

KUALA LUMPUR -- Tin price on the Kuala Lumpur Tin Market (KLTM) is expected to move around the US$15,500 per tonne level next week supported by consumer demand from Europe and Japan. A dealer said this, coupled with low inventory level, would keep prices from declining further despite the overall weakness in commodities prices. “Furthermore, sellers are reluctant to sell below this level,” he said.He added that the inventory level on the London Metal Exchange (LME) stood at about 5,000 tonnes. The market will be closed on Thursday next week for Hari Raya Aidiladha.

For the week just-ended, the KLTM was mostly higher during the holiday-shortened week and moved between US$15,400 and US$15,730 a tonne, mostly influenced by the performance on the LME. The market was closed on Wednesday for Malaysia Day. The Japanese, European and local traders accounted for this week's turnover of 215 tonnes against last week's 347 tonnes. The premium between the KLTM and LME on Friday widened to US$275 a tonne from US$100 a tonne previously.

Gold Futures Contracts To Continue Uptrend Next Week

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are expected to continue their uptrend next week, boosted by the US Federal Reserve's (Fed) decision to keep interest rate unchanged, a dealer said. Phillip Futures Sdn Bhd Dealer, Azim Faris Ab Rahim, said the prolonged uncertainty on the timing of the rate hike prompted traders to buy into gold. “Next week, the gold price may continue to trend upwards as the dovish comment from Fed Chair Janet Yellen may continue boosting the appeal of gold,” he told Bernama. The market will be closed on Thursday for Hari Raya Aidiladha holiday.

On a Friday-to-Friday basis, September 2015, October 2015 and November 2015 rose 24 ticks each to RM154.25, RM154.7 and RM154.8 a gramme respectively, and December 2015 advanced 27 ticks to RM154.75 a gramme. Volume for the holiday-shortened week rose to 531 lots worth RM8.08 million from 144 lots worth RM2.23 million previously. Open interest was lower at 1,030 contracts from 1,244