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This Week's Highlight : PM To Present Recalibrated Budget On Jan 28

MAKING ADJUSTMENTS...Prime Minister Datuk Seri Najib Tun Razak to present the recalibrated Budget 2016 on Jan 28. Pic: Harry Salzman fotoBERNAMA

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak who is also finance minister, will present the recalibrated Budget 2016 on Jan 28, Treasury Secretary-General Tan Sri Mohd Irwan Serigar Abdullah said Wednesday. Mohd Irwan said as crude oil price continued to slide, touching US$29 a barrel today and affecting the local currency, the government would announce the new estimate of the average oil price that the budget would be based on.

This Week's Top Stories

Monday

Optimise Government Expenditure, Says Najib

PUTRAJAYA -- Prime Minister Datuk Seri Najib Tun Razak wants civil service administrators and staff to optimise government expenditure rather than resort to austerity measures. In his address at the first monthly assembly this year for the Prime Minister's Department here Monday, he urged the workforce to apply creative thinking and innovation to enhance productivity.

Tuesday

Budget Adjustments To Prevent Deficit From Rising

TELUK INTAN -- The government can take steps not to amend Budget 2016, but the country will potentially face an increase in deficit of up to 3.7 per cent, said Deputy Finance Minister, Datuk Chua Tee Yong Tuesday. He said the people needed to look at the government's move realistically, including in terms of global economic uncertainty and effect from the fall in fuel prices, which could affect the government's revenue.

Wednesday

TPPA: Safeguarding Bumiputera Interest Significant Achievement - PM

KUALA LUMPUR -- Having safeguard Bumiputera interest in the Trans-Pacific Partnership Agreement (TPPA) is a significant achievement, says Prime Minister Datuk Seri Najib Tun Razak. He said Wednesday, this affirmative action of the New Economic Policy (NEP) introduced by his late father, the second Prime Minister of the country, Tun Abdul Razak Hussein, was to ensure that Bumiputeras were not left behind.

Thursday

Budget Recalibration To See 'Minor Cut' In Operating Expenditure - Irwan Serigar

LABUAN -- The recalibration of Budget 2016 to reflect the current economic climate will see "a minor cut" in the operating expenditure and shelving of non-priority development projects, said Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah."There will be no salary cut for government servants. We want to make sure service delivery remains intact. So, we do not compromise on service delivery, " he said in reference to the proposed reduction in operating expenditure Thursday night.

Friday

No GST Increase On The Table, Says Najib

PUTRAJAYA -- The government is not envisaging any increase in the Goods and Services Tax (GST), says Prime Minister Datuk Seri Najib Tun Razak. Najib, who is also Finance Minister, said the government at this stage was taking into consideration the welfare and ability of the people. "I don't think the people have the capacity to absorb any additional or increase of GST ... increase of GST is not 'on board'... not on the table," he told a news conference here Friday.

SMEbrief

MATRADE Actively Assisting SMEs On TPPA Opportunities

JOHOR BAHARU -- The Malaysia External Trade Development Corporation (MATRADE) will be aggressively assisting small and medium enterprises (SMEs) to gain better understanding of market opportunities in the Trans-Pacific Partnership Agreement (TPPA). Chief executive officer Datuk Dzulkifli Mahmud said Monday, the agency would also be collaborating closely with entrepreneurs associations such as the Young Entrepreneur Organisation Malaysia (GMB) and others in providing information on the TPPA.

MITI To Circulate Summarised Version Of TPPA In BM

KUALA LUMPUR -- The International Trade and Industry Ministry (MITI) will circulate a summarised version of the Trans-Pacific Partnership Agreement (TPPA) in Bahasa Malaysia, beginning tomorrow, in order to provide a balanced explanation to the public. "Our hope is that when we go to Parliament (to debate the TPPA), Malaysians will have a clearer picture and balanced information," its minister Datuk Seri Mustapa Mohamed said Monday.

Alibaba Partners 25 Finance Institutions To Support SME Financing

BEIJING -- Chinese e-commerce platform, Alibaba.com, has partnered over 25 financial institutions and credit reporting firms globally to provide innovative financing services. The services could help alleviate the funding challenges faced by the small and medium-sized enterprises (SMEs) engaged in cross-border trade, it said in a statement Wednesday.

HDC: Demand For Halal Products Remains Strong

KUALA LUMPUR -- The demand for halal products remains positive despite the global economic downturn amid plunging commodity prices, the Halal Industry Development Corp (HDC) said. Its Chief Executive Officer, Datuk Seri Jamil Bidin said Wednesday, Malaysia's halal sector recorded a stellar performance last year, growing about 30 per cent year-on-year (y-o-y), dominated by the food and beverage (F&B) industry.

MATRADE To Organise Export Day 2016

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) will be organising its annual Export Day 2016 event - previously known as Exporters Forum - here on Jan 19. To be held at the Menara Matrade in Jalan Duta, it will feature the who's who in the export business and converge Malaysian companies, particularly Small & Medium Enterprises (SMEs), keen to build their export business, it said in a statement Thursday.

PropUP — Property update

Sultan Admonishes Developers Preoccupied With Building Expensive Houses

TANJONG MALIM -- The Sultan of Perak, Sultan Nazrin Shah Monday censured property developers seen as more interested in building expensive houses to reap huge profits. He said the saying 'houses you can look but cannot afford' was being increasingly voiced by the people in the lower-income group especially among Malays and Bumiputeras.

Hua Yang To Acquire Property Firm For RM75.6 Mln

KUALA LUMPUR -- Hua Yang Bhd plans to acquire Grand View Realty Sdn Bhd, a Johor-based property development company, for RM75.6 million. In a statement Monday, Hua Yang said Grand View has eight parcels of freehold land measuring 29.60 hectares.

Flat Growth Seen For Klang Valley Property Mart

KUALA LUMPUR -- The growth of the property market in the Klang Valley is expected to be flat this year, says real estate consultant firm, CH Williams Talher & Wong Sdn Bhd. Its Managing Director Foo Gee Jen said Tuesday, property components such as landed residential, purpose built office, retail and hotel would see flat growth, high-rise residential segment would decline, however, the industrial component was expected to record good growth.

Tropicana Unit Disposes Of Land For RM55 Mln

KUALA LUMPUR -- Tropicana Corp Bhd's wholly-owned unit, Advent Nexus Sdn Bhd, has disposed of 1,106-sq metre land to Pinnacle Supreme Sdn Bhd for RM55 million. In a filing to Bursa Malaysia Wednesday, Tropicana said, it expected a gain of RM2.5 million (net of tax payable) from the disposal.

IRDA Expects To Attract RM30 Bln Investments In 2016

JOHOR BAHARU-- The Iskandar Regional Development Authority (IRDA) is confident of attracting new investments of between RM25 billion to RM30 billion this year, despite the global economic headwinds. Chief Executive Datuk Ismail Ibrahim said Thursday, three focus sectors, namely health, creative and tourism, can serve as the catalyst for growth in 2016. "Although facing an uncertain economic climate this year, sector diversity and industry can drive the investments.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 325

Losers - 580

Not Traded - 520

Unchanged - 315

Value - 1755310123

Volume - 18771640

BURSA: Consumer Stocks Drag Bursa Malaysia To Close Lower

KUALA LUMPUR -- Bursa Malaysia closed lower Friday weighed by consumer-related stocks, on weak buying sentiment due to declining global oil prices. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) settled at 1,628.55, down by 4.89 points, compared with Thursday's close of 1,633.44. The index opened at 1,635.03 this morning and fluctuated between 1,628.55 and 1,639.12 throughout the day. Market tone was extremely negative with losers outpacing gainers 580 to 325 while 315 counters were unchanged, 520 untraded and 18 others suspended. Total volume decreased to 1.87 billion shares worth RM1.75 billion from 1.99 billion shares worth RM2.09 billion recorded Thursday. FXTM Research Analyst Lukman Otunuga said crude oil prices remained fundamentally bearish as concerns around the unrelenting oversupply in the market, which was still at record levels. "From a technical standpoint, the outlook for West Texas Intermediate crude oil is heavily bearish as there has been consistently lower lows and lower highs. "A breakdown below US$30 a barrel should encourage a further decline towards US$29 and potentially lower," he said in a statement. Among the top losers in the consumer sector were British American Tobacco which slipped 36 sen to RM55.64, Cocoaland lost 15 sen to RM2.19 and F&N gave up 14 sen to RM18.40. Main Market volume fell to 1.18 billion units worth RM1.6 billion from 1.26 billion units worth RM1.92 billion recorded Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.3965	4.3035
EUR	4.7917	4.7011
GBP	6.3121	6.3230
100 YEN	3.7458	3.7524
SGD	3.0483	3.0544

Source: Bank Negara Malaysia

FOREX: Ringgit Closes Lower Against US Dollar

KUALA LUMPUR -- The ringgit closed lower against the US dollar Friday as uncertainties over China's economic growth and financial market stability continued to prevail. At 5 pm, the local unit ended lower at 4.3965/3035 from 4.3870/3930 against the US dollar on Thursday. An analyst said weak oil prices in the global market also continued to weigh on the local note. The benchmark Brent Crude oil price was traded at US$30.54 per barrel. The ringgit was traded mostly lower against other emerging currencies. It traded lower against the Singapore dollar at 3.0483/0544 from 3.0470/0532 on Thursday and eased against the yen to 3.7458/7524 from 3.7266/7321. It rose against the British pound to 6.3121/3230 from 6.3204/3308 and weakened against the euro to 4.7917/7011 from 4.7875/7950.

Money-Market: Short-Term Rates To Remain Steady On BNM's Intervention

KUALA LUMPUR -- Short-term inter-bank rates ended steady Fridayy on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system eased to RM31.62 billion from RM38.44 billion earlier, while in the Islamic system, it fell to RM7.68 billion from RM11.17 billion. In the morning, BNM called for five tenders -- a conventional money market, a Qard, a commodity Murabahah Programme and two repos. The overnight Islamic reference rate stood at 3.21 per cent, while the one-, two- and three-week rates were pegged at 3.30 per cent, 3.35 per cent and 3.39 per cent respectively.

KLIBOR Futures Contracts End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives ended untraded Friday. January 2016, February 2016, March 2016 and June 2016 remained unchanged at 96.22, 96.21, 96.20 and 96.17, respectively. Open interest totalled 120 contracts. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.83 per cent.

KLCI Futures Close Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives closed lower Friday. January 2016 and June 2016 fell 15 points each to 1,615 and 1,588 respectively, while February 2016 and March 2016 lost 16 points each to 1,607.5 and 1,601, respectively. Turnover increased to 8,689 lots from 7,822 lots Thursday while open interests rose to 54,540 contracts from 53,585 contracts on Thursday. At 5 pm, the FBM KLCI settled 4.89 points lower at 1,628.55.

Hong Leong Bank Partners IBM To Gear Up Credit Card Services

KUALA LUMPUR -- Hong Leong Bank Bhd (HLB) will partner IBM Malaysia to leverage the latter's cognitive computing called "Watson" in order to provide better customer service and gear up its credit card service. HLB is the first Malaysian bank to harness the benefits of cognitive computing through the implementation of IBM Watson. The IBM Watson cognitive computing technology would function as an online customer self-service advisor around the clock for cardholder enquiries and support the bank's call centre service advisors. HLB Chief Operating Officer Customer Experience and Analytics Edward Pinto told reporters here Monday, the agreement between IBM and the bank would enhance customer support for credit card service.

CIMB Islamic Bank Launches Universal Family Takaful Hajj Product

KUALA LUMPUR -- CIMB Islamic Bank Tuesday launched Takaful Suria, its first universal family takaful hajj product, that combines elements of savings, protection and financial stability to assist Muslims in fulfilling their religious aspirations and obligations. Developed exclusively by its bancatakaful partner, Sun Life Malaysia Takaful Bhd, the product provides an insured individual a lump sum of RM1,500 special payout after the third year to set up a Tabung Haji account or top up existing savings. Sun Life Chief Executive Officer Muhammad Fikri Mohamad Rawi told reporters here Tuesday, the product had a stabiliser that would give gradual returns unlike conventional insurance that was more exposed to market volatility.

Al Rajhi Bank Malaysia Appoints New Director Of Treasury

KUALA LUMPUR -- Al Rajhi Bank Malaysia (ARBM) has appointed Mahfizan Muhammad as Director of Treasury, effective Wednesday. ARBM is a wholly-owned subsidiary of Al Rajhi Bank, Saudi Arabia. He has been in the conventional and Islamic financial services industry with a career spanning more than 20 years. Acting Chief Executive Officer Selamat Sirat said Mahfizan's experience in conventional and Islamic treasury management was very timely for him to lead the treasury team. Prior to joining ARBM, Mahfizan was involved in treasury and risk management for an Islamic bank and before that, he was head of global market, where he was responsible for the facets of treasury management and branch management.

OCBC Al-Amin Contributes RM30,000 For Charity In Sibu

SIBU -- OCBC Al-Amin Bank Bhd (OCBC Al-Amin) contributed RM30,000 to three Sibu-based organisations in conjunction with the opening of its first branch here Wednesday. The donations of RM10,000 each were made to the Rotary Club of Sibu, Association for Children with Special Needs Sibu and Sibu Chinese Chamber of Commerce and Industry, for their work with children. OCBC Al-Amin Chief Executive Officer Syed Abdull Aziz Syed Kechik who presented the mock cheques to the organisations, told reporters here Wednesday, the bank was looking to engage with the local community by going beyond providing superior banking products and services.

Bank Islam Sees Slower Growth In 2016

KUALA LUMPUR -- Bank Islam Malaysia Bhd (BIMB) expects slower growth in 2016 compared to last year amid the current economic challenges. "This year will be a challenging year, the (overall) growth this year will be slower than in 2015," Managing Director Datuk Seri Zukri Samat told reporters here Thursday. "I hope the bank will maintain double-digit growth in terms of financing performance as achieved last year," he said. Asked on plans to open more Bank Islam branches this year, Zukri said the bank is still assessing the current economic situation. He said the bank aimed to establish 150 branches in 2015, but amid the challenging economic situation only managed to set up 146 branches, with four -- one in Sabah or Sarawak, one in Kedah and two in Selangor -- still under consideration.

Maybank Targets 200 Fintech Companies For #MaybankFintech2016

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) aims to attract at least 200 finance technology (Fintech) companies from around the world for its second annual #MaybankFintech2016 programme. In a statement here Friday, Maybank said applicants will then undergo various shortlisting processes, which will ultimately see finalists invited to Kuala Lumpur. Head of Corporate Development and Innovation Amran Hassan said the programme is part of Maybank's initiative to search for finance technology given its increasing importance. "By being in #MaybankFintech2016, participants will not only get a chance to meet industry experts in the bank, but also gain market validation and access to technical resources.

Labuan IBFC Recognised As Leading Global Islamic Wealth Mgmt Centre

KUALA LUMPUR -- The Labuan International Business and Financial Centre (Labuan IBFC) has won an accolade as a leading Islamic wealth management provider in a survey conducted by London-based Edbiz Consulting. In a statement here Friday, Labuan IBFC said nearly 55 per cent of more than 10,000 global respondents recognised it as a leading Islamic wealth management provider. "Malaysia is recognised as one of the most developed jurisdictions in Islamic financial services, boasting a comprehensive regulatory framework for Islamic banking, finance, takaful as well as asset management," Labuan IBFC Chief Executive Officer Danial Mah Abdullah told reporters here Friday.

TPPA Presents Net Economic Benefits To Malaysia – MITI

KUALA LUMPUR -- The Trans-Pacific Partnership Agreement (TPPA) presents net economic benefits to Malaysia, but there will be adjustment costs to firms from increased competition and cross-sectorial obligations under it. The Ministry of International Trade and Industry's (MITI) Deputy Secretary-General (Strategy and Monitoring) Datuk J. Jayasiri told reporters here Monday, Malaysia needs to be in the trade pact to enjoy the preferential treatment. "This is especially to the four countries, namely the United States, Mexico, Peru and Canada, where Malaysia has yet to have the preferential access," he said.

Malaysian Firm Secures RM2.2 Bln Gas Terminal Project In India

By Santhiran Munisamy

NEW DELHI -- Malaysian company Isomeric Holdings Sdn Bhd has signed an agreement with local partner Andhra Pradesh-based LEPL Renergy Pvt Ltd for the regasification and floating storage terminal project worth US$500 million (RM2.2 billion) in Krishnapatnam Port, Andhra Pradesh, India. The project will be developed by a special purpose vehicle (SPV), Petrogas Pvt Ltd, a partnership between the Malaysian consortium (74 per cent) and LEPL (26 per cent), will supply liquefied natural gas (LNG) for Andhra Pradesh and neighbouring states.

Air Freight Volumes Down 1.2 Pct In Nov 2015

KUALA LUMPUR -- The air cargo volumes, measured in freight tonne kilometres (FTKs), fell 1.2 per cent in November 2015 compared to November 2014, said the International Air Transport Association (IATA). In a statement here Monday, IATA said, total cargo volumes, however, expanded compared to October 2015 and were higher than the low point in August 2015. This indicated that the decline in cargo demand may be bottoming out, it said.

KTC Sees Revenue Boost Following Acquisition Of Popular Trading

KUALA LUMPUR -- Kim Teck Cheong Consolidated Bhd (KTC) expects its revenue to double following the acquisition of Popular Trading (Borneo) Corp Sdn Bhd. In a statement here Monday, Group Executive Director, Dexter Lau, said KTC's operations would also be strengthened and its presence in Sarawak would be unrivalled. "Popular Trading is a household name in Sarawak with 48 years of experience in the line of distribution, wholesale trading and food manufacturing covering Sarawak, Sabah and Labuan," he said.

AirAsia X Optimistic Of Returning To The Black In FY2016

By Azizul Ahmad

KUALA LUMPUR -- Long-haul low-cost airline, AirAsia X Bhd, is confident of returning to the black in the current financial year ending Dec 31, 2016 given its new capacity management, says Group Chief Executive Officer Tan Sri Tony Fernandes. "AirAsia X is really going to prove all the critics wrong this year. "It's something that Kamarudin (AirAsia Co-Founder, Datuk Kamaruddin Meranun) and myself are driven to do. And Ben (AirAsia X Chief Executive Officer Benyamin Ismail) and the team are doing a fantastic job. "We are confident that AirAsia X will be profitable this year. Rather than talk too much, let's deliver results," he told Bernama after relaunching AirAsia X's flight to New Zealand.

Xin Hwa Holdings Bhd's Unit Has Contract Renewed By PTP

KUALA LUMPUR -- Xin Hwa Holdings Bhd's unit, Xin Hwa Trading & Transport Sdn Bhd (XHTT), has had its contract renewed for a year by Pelabuhan Tanjung Pelepas Sdn Bhd (PTP) in respect of the supply of prime movers and drivers for housekeeping and other ancillary yard movement services. In a filing to Bursa Malaysia here Tuesday, the company said the contract value is dependent on the volume of services required by PTP, based on the agreed flat rate of RM9.20 per move.

MAHB Targets 2.5 Pct Passenger Traffic Growth This Year

KUALA LUMPUR -- Malaysia Airports Holdings Bhd (MAHB) expects the 2016 passenger traffic for Malaysian airports to grow by 2.5 per cent to 86 million movements from 2015. In a filing to Bursa Malaysia here Tuesday, MAHB said, there has been significant improvement in the average load factor by 6.5 per cent in the last two months of 2015 and this trend was expected to continue to a certain extent into 2016. "Aircraft movements are expected to grow in tandem with passenger growth at 2.4 per cent in 2016," it said.

Ford Records Sales Of 12,130 Vehicles In 2015

KUALA LUMPUR -- Ford recorded sales of 12,130 vehicles in Malaysia last year, driven by its Ford Ranger pick-up model. For December 2015, Ford's sales rose seven per cent to 889 units as compared to the previous month, it said in a statement here Wednesday. "The class-defining Ranger remained Ford's best-selling vehicle in Malaysia, and the country's second-best-selling pick-up truck overall in 2015, with full-year sales rising seven per cent year-on-year to 9,231 units," it said.

Ramly's New Production Complex To Boost Revenue To RM2 Bln

KUALA LUMPUR -- Home-grown burger business Ramly Group's revenue is expected to surge to RM2 billion from

RM1 billion now once its new production complex in Pulau Indah, Selangor is fully operational in 2018. The first phase of the complex, slated for completion at the end of next year, will expand the group's production capacity to 300 tonnes daily from 100 tonnes now, Founder and Managing Director Datuk Ramly Mokni said Wednesday. The capacity will increase by another 300 tonnes once the second phase comes into operation, he told reporters here.

Khazanah Records Steady Performance Last Year

KUALA LUMPUR -- Khazanah Nasional Bhd has reported resilient performance amid a volatile 2015 with portfolio realisable asset value rising 3.2 per cent to RM150.2 billion from RM145.5 billion in 2014. In its 12th Khazanah Annual Review Wednesday, it said portfolio net worth adjusted (NWA) decreased slightly by 1.6 per cent to RM109.0 billion in 2015 from RM110.7 billion a year earlier, in line with the FTSE Bursa Malaysia KLCI's 1.0 per cent decline and outperformed six out of seven reference market indices.

Franchise Industry Expected To Contribute RM28 Bln In 2016

KUALA LUMPUR -- The franchise industry is expected to contribute RM28 billion to the national economy or 2.5 per cent of Gross Domestic Product this year, says the Domestic Trade, Cooperatives and Consumerism Ministry. Deputy Minister Datuk Seri Ahmad Bashah Md Hanipah said the industry contributed RM26.8 billion (2.7 per cent of GDP) in 2015 and RM24.6 billion (2.5 per cent of GDP) the preceding year. "The franchise industry in Malaysia is expanding every year, and it's a good sign when more and more people are venturing into it, benefiting the country by enhancing the domestic economy," he told reporters here Wednesday.

Proton Eyes Sales Of 150,000 Vehicles For 2016

PETALING JAYA -- National carmaker Proton Holdings Bhd (Proton), is eyeing sales of 150,000 units for 2016, banking on the existing and four new models to be launched. Proton Chief Executive Officer Datuk Abdul Harith Abdullah said the new models would be introduced quarterly in 2016. "Having attained sales of just slightly above 100,000 vehicles in 2015, this year, will truly be an exciting one for Proton and that is my commitment to our stakeholders," he told reporters here Thursday. They are currently Suzuki dealers nationwide. Proton Chairman Tun Dr Mahathir Mohamad said the new models would have the names of existing Proton models to save time in promoting them to the public.

Pavilion REIT FY2015 Pre-Tax Profit Falls To RM282.3 Mln

KUALA LUMPUR -- Pavilion Real Estate Investment Trust (REIT) posted a lower pre-tax profit of RM282.3 million for the financial year ended Dec 31, 2015 compared to RM510.5 million in 2014. In a filing to Bursa Malaysia here Thursday, Pavilion REIT said the lower profit was mainly due to the lower fair value gain of investment properties being recognised in the fourth quarter of 2015. "Revenue, however, rose by 2.9 per cent or RM11.8 million to RM413.9 million during the period under review, from RM402.1 million registered in 2014.

Pertima Targeting RM120 Mln Revenue In 2016

By Tuan Azam Tuan Johan

KUALA TERENGGANU -- The Terengganu State Economic Development Corporation's wholly owned subsidiary, Pertima Terengganu Sdn Bhd (Pertima) is targeting a revenue of RM120 million, largely from canned food products, this year. Its Managing Director, Ruzeli Abu Bakar said the company achieved a revenue of RM84 million last year, which was also contributed by food processing and labelling with several business partners besides canned food products. He said the company has the capacity to produce up to 450,000 canned food products a month, generating a revenue of about RM7 million.

Boon Siew Honda Targets Higher Motorcycle Sales Of 120,000 In 2016

KUALA LUMPUR -- Boon Siew Honda Sdn Bhd targets a higher motorcycle sales of 120,000 this year from 90,000 last year, capitalising on the launches of new models. Its Deputy Chairman and Deputy Executive Officer, Datuk Seri Tan Hui Jing said besides the launch of the all-new Wave Dash FI, the company planned to introduce two more models in June and at year-end, both in the smaller bike or Cub segment. "We are aiming for a 28 per cent market share of the Cub segment and are working hard to win back our market leadership in this segment," he told reporters here Friday.

Brahim's Sees Better Footing With Shift To Non-Airline Catering Business

KUALA LUMPUR -- Brahim's Holdings Bhd expects its decision to venture into non-airline catering business will put it on a better footing in the next three years. Its shareholders Friday approved the plan to dispose of its 49 per cent stake in Brahim's Airline Catering Holdings Sdn Bhd, which is involved in in-flight catering service, to Singapore-based SATS Ltd for RM218 million. Brahim's Executive Chairman, Datuk Seri Ibrahim Ahmad, said the company would be able to reduce its dependence on airline catering business by up to 60 per cent.

Ekovest Inks RM3.74 Bln Concession Agreement For Setiawangsa-Pantai Expressway

KUALA LUMPUR -- Ekovest Bhd's wholly-owned subsidiary Lebuhraya DUKE Fasa 3 Sdn Bhd has entered into a concession agreement with the Government of Malaysia for the Setiawangsa–Pantai Expressway (SPE) project, formerly known as the DUKE Phase 3 projects. In its filing to Bursa Monday, the group said the estimated total construction cost of the construction works will be RM3.74 billion with the concession period at 53 years and six months.

HRC Import Into Malaysia Did Not Hurt Local Industry

KUALA LUMPUR -- The higher import of hot rolled coils (HRC) between 2012-2014 were not sharply significant and it did not hurt the local industry during the period, says the Ministry of International Trade and Industry (MITI). It said the government also found that the serious injury to the industry could not be linked to imports. "Based on these findings, the government decided to terminate the investigation on the imports of HRC into Malaysia on Jan 8, 2016.

Khazanah Invests In Skyscanner

KUALA LUMPUR -- Khazanah Nasional Bhd, the Malaysian government's sovereign wealth fund, is among five new partners who between them will invest US$192 million (RM824.35 million) in Edinburgh-based Skyscanner. In a statement here Tuesday, Skyscanner said, the other four investors in the travel search engine company, which provided free search of flights, hotels and car hire around the world, were Artemis, Baillie Gifford, Vitruvian Partners and Yahoo!Japan. Skyscanner, founded in 2003, has enjoyed high double-digit growth rates for some years now and has been profitable since 2009.

Seacera Group To Build M'sia's First Dialyser Plant

KUALA LUMPUR -- Seacera Group Bhd and a Bumiputera-owned Proligen Sdn Bhd will jointly build and commission Malaysia's first polysulfone dialyser manufacturing plant at a cost of RM225.2 million. The polysulfone dialyser is a medical device used for dialysis treatment or to treat patients who suffer from chronic renal disease. To be located in Melaka, construction of the plant is expected to begin soon with commercial production anticipated by end-2017. The plant targets to produce two million pieces of dialysers annually, and is expected to generate at least RM75 million in cumulative pre-tax profit within three years of production.

Airbus Delivers A Record 635 Aircraft In 2015

KUALA LUMPUR -- Airbus exceeded its target for 2015 by delivering a new record of 635 aircraft to 85 clients including 10 new customers. The deliveries comprise 491 A320 Family aircraft, 103 A330sm 27 A380s and 14 A350 XWBs, it said in a statement here Tuesday. This production achievement means that Airbus' aircraft deliveries in 2015 were up for the 13th year in a row, surpassing the previous year-end delivery record of 629 aircraft – set in 2014. "This commercial and industrial performance unequivocally proves that global demand for our aircraft has remained resilient," said Airbus President and Chief Executive Officer Fabrice Brégier.

MPOB Receives Medals, Special Award From Korean Institute Of Patent Information

KUALA LUMPUR -- The Malaysian Palm Oil Board (MPOB) received three gold medals and one special award from the Korean Institute of Patent Information at the Seoul International Invention Fair 2015 (SIFF 2015). The MPOB technologies that won the gold medals were on medium density fibreboard production, mechanisation on treating oil palms infested with basal stem rot disease and polyurethane production from used frying oil. Director-General Datuk Dr Choo Yuen May said in a statement here Wednesday, the agency was proud to receive the recognition.

Airbus Increases Aircraft Average List Prices By 1.1 Pct

KUALA LUMPUR -- Airbus has increased the average list prices of aircraft by 1.1 per cent across the product line, effective Jan 1. The price increase has been calculated according to Airbus' standard escalation formula over the January 2015 to January 2016 period and takes into account the drop in materials and commodities prices, it said in a statement here Wednesday. "Our new 2016 price increase reflects the strong appetite from customers around the globe for Airbus' comprehensive, modern and innovative product range," said Chief Operating Officer, Customers, John Leahy.

Tanjong Pagar Centre To Be Completed By Mid-2016

SINGAPORE -- The S$3.2 billion (S$1=RM3.05) Tanjong Pagar Centre in which the Employees Provident Fund (EPF) holds a 20 per cent stake, is on schedule for completion by mid-2016. GuocoLand (Singapore) Pte Ltd's Managing Director Cheng Hsing Yao said a wide range of tenants would be moving in progressively. "For the office space, the tenants coming in are from the technology, finance and shipping sectors," he told reporters here Wednesday.

Eclimo EV Scooters To Enter Cambodian Market

KUALA LUMPUR -- Malaysian-owned Eclimo Sdn Bhd, the manufacturer of environmentally-friendly and energy efficient electric scooters, plans to sell 100 units in Cambodia this year. Director Datuk Dennis Chuah said the company was also awaiting approval from the Japanese government which was keen to buy its scooters through a special aid fund. The scooters will be rented to tourists around the Angkor Watt area, he said at the launch the scooter for the export market and a website to rent the scooters locally.

Khazanah Nasional Pumps In RM1 Bln Into ValueCap

KUALA LUMPUR -- Khazanah Nasional Bhd has so far pumped in RM1 billion into equity investment firm ValueCap Sdn Bhd to help shore up the market, its Managing Director, Tan Sri Azman Mokhtar said. "A billion has gone in (so far). They don't need the whole amount in one shot. So they will progressively draw down on those commitment," he said at the 12th Khazanah Annual Review here, Wednesday.

Each TPP Member State Has Own Objectives - Mustapa

KUALA LUMPUR -- Each member state of the Trans-Pacific Partnership (TPP) has its own objectives in terms of its development. International Trade and Industry Minister Datuk Seri Mustapa Mohamed said the goal of each member state may vary based on its economic situation. "For Malaysia, the goal is to diversify our trade, establish good relations with all countries and increase trade volume, investment and national income. "Our goal in joining the TPP is to establish relations with countries that we still do not have a free-trade agreement (FTA)," he told reporters here Wednesday.

7 Firms Invest RM1.46 Bln In Agriculture NKEA Projects

PUTRAJAYA -- Seven firms, including five shrimp and two fish aquaculture firms, are investing a total of RM1.46 billion in the aquaculture sub-sector of the Agriculture National Key Economic Area (NKEA), creating 2,000 job opportunities. "The government is also helping with additional financing of RM400 million," Agriculture and Agro-based Industry Minister Datuk Seri Ahmad Shabery Cheek told reporters here Wednesday.

Malaysia Has Potential To Rank Higher In World Bank Report

KUALA LUMPUR -- Malaysia has the potential to secure a better ranking in the World Bank's Ease of Doing Business Report following the introduction of innovative ways to inspect small scale low risk buildings that also helps reduce billions of ringgit in compliance cost. Malaysia Productivity Corporation (MPC) Smart Regulation Manager Mohd Yazid Abdul Majid said the new mechanism can help lower the risk of procedural delays when applying for inspection from technical agencies such as Tenaga Nasional Bhd, the Road and Drainage Department of Kuala Lumpur City Hall (DBKL), and the Fire and Rescue Services Department.

OTC 2016 Expected To Draw 25,000 O&G Industry Experts

KUALA LUMPUR -- The Offshore Technology Conference Asia (OTC Asia) 2016 from March 22-25 is expected to draw 25,000 experts in the oil and gas (O&G) exploration and production industry from over 80 countries. Programme Committee Chairman and Vice President, Malaysia Petroleum Management, Petronas, Muhammad Zamri Jusoh said in a statement here Monday, the conference would address pertinent issues that the energy industry faces today.

Malindo Air To Fly To Lahore, Pakistan In March

KUALA LUMPUR -- Malindo Air will commence direct flights between Kuala Lumpur and Lahore, Pakistan, beginning March 3, 2016, making it the sole airline to operate on the route. In a statement here Tuesday, the budget airline said it will commence operations with four weekly flights. "The route will signify one of our furthest route yet from Kuala Lumpur using our young fleet of Boeing 737-900ER aircraft," said Chief Executive Officer Chandran Rama Muthy. The flight would depart Kuala Lumpur International Airport 2 on Mondays, Tuesdays, Thursdays and Saturdays at 5.30pm and touch down at the Allama Iqbal International Airport, Lahore at 8.15pm. The return flight would depart Lahore at 9.05pm and arrive at KLIA2 at 5.50am the next day.

Malaysia Airlines To Codeshare Emirates On KL-Dubai Route

KUALA LUMPUR -- Malaysia Airlines will codeshare Emirates on the four times daily service to Dubai from Kuala Lumpur, effective Feb 15, as part of the partnership sealed between both airlines in early December 2015. In a statement here Wednesday, Malaysia Airlines said the Kuala Lumpur to Dubai flight frequency will therefore increase from one to four times daily. All flights will be operated on Emirates aircraft. "The new codeshare will give customers convenient connections to Emirates' more than 90 global destinations. "This includes 38 destinations in Europe on a daily and even double daily basis for key European cities such as Paris, Rome, Munich, Frankfurt, Madrid, and Barcelona, as well as Canada and Latin America," it said.

UEM Sunrise JV To Serve Medini, Bandar Iskandar Puteri

KUALA LUMPUR -- UEM Sunrise Edgenta TMS Sdn Bhd (UEMSET) and Township Management Services Sdn Bhd have formed a joint venture company (JVC) to provide integrated facilities management services for building owners and residents of Medini and Bandar Iskandar Puteri region. Township Management Services Sdn Bhd is a wholly-owned subsidiary of Medini Iskandar Malaysia Sdn Bhd. UEM Edgenta Bhd Managing Director and Chief Executive Officer Azmir Merican said UEMSET would hold a 70 per cent equity stake with an initial paid-up capital of RM5.5 million while TMS would hold the remaining 30 per cent in the yet to be named joint venture company. "The JVC will allow each party to not only focus on their respective core business but, more importantly, collaborate and share resources in providing a holistic, end-to-end township management services," he told reporters here Wednesday.

AirAsia Introduces Direct Flights From Penang To Yangon

KUALA LUMPUR -- AirAsia Bhd has introduced direct flights between Penang and Yangon, Myanmar, marking the seventh international destination from the airline's northern hub. The three-times-weekly service will commence on March 22, 2016 and reiterates AirAsia's commitment to serving the Asean community better, said Head of Commercial Spencer Lee in a statement here Wednesday. He said direct connectivity between both cities will stimulate leisure and business activities as this will be Malaysia's second flight into Yangon. Promotional all-in one-way fares start from RM99.

Tengku Zafrul Takes On Additional Role As CIMB Bank CEO

KUALA LUMPUR -- CIMB Group Chief Executive Tengku Datuk Seri Zafrul Aziz will take on the additional role of Chief Executive Officer (CEO) of CIMB Bank, effective Jan 20, 2016. With this appointment, Zafrul would step down from his position as Chief Executive Officer of CIMB Investment Bank with effect from the same date, the Group said in a statement here Wednesday. In the interim, Datuk Kong Sooi Lin, Deputy Chief Executive Officer of CIMB Investment Bank, would be elected as the Person-in-Charge.

Proton To Increase Car Prices After CNY

PETALING JAYA -- National carmaker Proton Holdings Bhd says it may have to increase its car prices after Chinese New Year (CNY) in February with the rising costs of imported parts due to the depreciating ringgit. "The ringgit level now is lower as compared with a year ago, which has affected our imported parts prices," Chief Executive Officer Datuk Harith Abdullah told reporters here Thursday.

KFC Malaysia Brings Back 'KFC Ayam Kicap Meletup'

KUALA LUMPUR -- KFC Malaysia has reintroduced the 'KFC Ayam Kicap Meletup' ahead of the coming festive season, due to high demand. "Ayam Kicap Meletup was launched in June last year and due to its amazing response, we are bringing it back by popular demand. "The unique yet familiar taste with a local twist – kicap and chili is what makes this product such a big hit with our fellow Malaysians," KFC Malaysia Senior Vice-President Ling Mee Jiuan said in a statement here Thursday.

A New Beginning For Malaysia Airlines In 2016

KUALA LUMPUR (Bernama) -- A new year, a new beginning for Malaysia Airlines. The just-ended year saw the team at newly-formed Malaysia Airlines Bhd (MAB), led by Chief Executive Officer Christoph Mueller, working at putting the building blocks together as part of the transformation process.

NEW BEGINNING... A new beginning for Malaysia Airlines.
Pic: Harry Salzman fotoBERNAMA

After years of financial hemorrhaging worsened by the double tragedy in 2014, Malaysia Airlines started on a clean slate from Sept 1 last year, with MAB no longer dragged down by the turbulent financial baggage of the past.

Mueller began his first week by circulating a letter to the employees to drive home the point that the medicine for the overhaul was "bitter, and the fitness programme required to bring us back into shape would cause a lot of sweat and sometimes tears. But it would be rewarding in the end."

The bloated workforce was shrunk to 14,000, having to let go 6,000 employees.

CDC OPENS DOORS

To ensure sustainability of the livelihood of the 6,000 affected employees, Khazanah Nasional Bhd, the owner of Malaysia Airlines, set up the Corporate Development Centre (CDC).

The CDC which opened its doors on June 1 last year, provided avenues and opportunities to free outplacement, training services and reskilling of the exiting Malaysia Airlines' employees who were not offered re-employment by MAB.

The employees were provided with access to a broad range of services, including talent profiling, career counseling, basic and detailed training, job-seeking skills, entrepreneurship, retirement planning and placement.

As at Nov 27, over 3,000 former employees had registered with the CDC. Some 1,165 registrants have successfully left the CDC, of which 466 were successfully re-employed, with 650 choosing to become entrepreneurs and 49 opting for early retirement.

Currently, 392 registrants are attending programmes, while 964 others who completed their respective basic coaching programmes, have transitioned into active up-skilling programmes. The remaining 583 are job-seeking candidates undergoing various technical and non-technical certification courses.

POSITIONING MALAYSIA AIRLINES

Mueller is positioning Malaysia Airlines to retreat from some markets until it has regained a competitive cost status. In other words, retreat and regroup, before growing again being the ultimate target.

While retreating from one part of the globe, Emirates is currently the Kuala Lumpur International Airport's top airline in terms of passengers, latching on to Kuala Lumpur for connectivity to this part of the world.

With all these initiatives in place, analysts are confident that 2016 will be a better year for MAB.

Mueller is on track to realise his vision of Malaysia Airlines turning the corner with a modern product on offer plus new uniforms, a new common building, a new process driven organisation, anchored by a new, more collaborative style of working with each other. It's work in progress.

Malaysia is expecting 30.5 million tourists to contribute RM103 billion in revenue this year and this target can be achieved through various programmes in the pipeline.
-- BERNAMA

MALAYSIAeBiz
Market Outlook
January 16, 2016

LIST OF MARKET REPORTS :

BURSA MALAYSIA

BURSA: FBM KLCI To Trend Lower

By Farhana Poniman

KUALA LUMPUR -- The key benchmark FTSE Bursa Malaysia (FBM KLCI) is expected to trend lower next week on lingering concerns over the slowdown in China and depressing crude oil prices.

Affin Hwang Investment Bank vice-president and retail research head Datuk Dr Nazri Khan Adam Khan said instability in the Chinese currency and equity market would aggravate the negative mood in the market.

“Given that the renminbi is unstable, global sentiment is likely to be fragile in the near term,” he told Bernama. On the technical front, the FBM KLCI’s trend had turned bearish after the index fell 30 points or 1.7 per cent in the first week of 2016.

Immediate support and resistance for the FBM KLCI are currently pegged at 1,650 and 1,680 respectively, and given the current challenging economic climate, the index will continue to trade on a downside-bias towards 1,600.

Malaysia’s Industrial Production Index, which climbed a marginal 1.8 per cent year-on-year, the slowest in 16 months, might suggest a breather in the local economy, therefore putting a lid on upside momentum.

Meanwhile, FXTM Research Analyst Lukman Otunuga said crude oil remained fundamentally bearish on concerns around the unrelenting oversupply in the markets, which is still at record levels.

“From a technical standpoint, the outlook for West Texas Intermediate crude oil is heavily bearish as there has been consistently lower lows and lower highs,” he added. Main market volume fell to 6.22 billion shares valued at RM9.04 billion from 7.39 billion shares valued at RM9.10 billion.

FOREX: Ringgit Expected To Consolidate

By Harizah Hanim Mohamed and Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- The ringgit is expected to trade sideways against the US dollar next week on concerns over plummeting oil prices amid fragile global sentiment, analysts said.

The benchmark Brent crude oil price hovered near 12-year lows and traded at US$30.54 at 5 pm on Friday as compared with US$31.03 per barrel on Thursday morning.

Affin Hwang Investment Bank Vice-President and Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the local unit might continue to trend lower on global growth outlook, China’s economic slowdown, prospects of renminbi devaluation, Saudi-

Iran tension, weaker local economic data and falling oil prices which may dent the short-term traders psychology.

"Another day of relative instability in the Chinese currency and equity markets also helped underpin the more negative mood. We note that the People's Bank of China failed to give guidance on the renminbi, once again pushing worries about a further depreciation of the currency," he told Bernama.

On a separate update, Bank Negara Malaysia is expected to have its first Monetary Policy Committee (MPC) meeting on Jan 21, 2016.

In the MPC meeting held on Sept 11, 2015, the central bank had decided to maintain the Overnight Policy Rate (OPR) at 3.25 per cent. The revision of Malaysia's OPR is unlikely as at the current level of the OPR, the stance of monetary policy remains accommodative and supportive of economic activity.

Regionally, Bank Indonesia on Thursday announced a 25-basis point cut in its OPR to 7.25 per cent, a move to support the growth of its withering domestic economy.

This has advocated the country's economy and aided investor sentiment, which was stumbling from a terrorist attack in its capital city.

For the week just ended, the ringgit touched the 4.40 level against the US dollar on Jan 11, putting the currency near to the lowest trading value of 4.46 against the greenback on Sept 29, 2015.

On a weekly basis, the local unit depreciated further against the greenback to 4.3965/3035 from last Friday's 4.3800/3900. It declined against the Singapore dollar to 3.0483/0544 from 3.0472/0550 last Friday and eased against the yen to 3.7458/7524 from 3.6993/6093 previously.

The ringgit went down against the euro to 4.7917/7011 from 4.7611/7737 and ended higher against the British pound to 6.3121/3230 from 6.4014/4182.

Money Market Likely To Stay Stable

KUALA LUMPUR -- The Malaysian money market is likely to remain stable next week with more stabilised rates on expectations of continued intervention by Bank Negara Malaysia (BNM) to manage excess liquidity.

The central bank is expected to continue the intervention with daily tenders to mop up excess funds from the market, a dealer said.

For the week just ended, BNM intervened daily to absorb the system of surplus funds by conducting conventional money tender, Commodity Murabahah Programme, Qard, a range maturity auction money market tender, reverse repo tenders and repo tenders.

On Friday, the central bank's action helped reduce the market's total liquidity surplus to RM31.62 billion from RM38.44 billion earlier, while in the Islamic system, it went down to RM7.68 billion from RM11.17 billion.

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, 3.33 per cent and 3.37 per cent, respectively. Meanwhile, the benchmark three-month interbank rate stood at 3.84 per cent.

FBM KLCI Futures Likely To Trade Lower

By Farhana Poniman

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives are expected to trade lower next week, tracking the anticipated bearish movement of the underlying cash market.

Affin Hwang Investment Bank vice-president and retail research head Datuk Dr Nazri Khan Adam Khan said the underlying cash market would likely trend lower as lingering concerns over the slowdown in China would dampen overall buying sentiment.

"The instability of the Chinese currency and equity markets will aggravate the negative mood in the market, thus global sentiment will likely be fragile in the near term," he told Bernama.

On a week-to-week basis, January 2016 fell 32.5 points to 1,615, February 2016 declined 34 points to 1,607.5, March 2016 was 24 points lower at 1,601 and June 2016 lost 23 points to 1,588.

Weekly turnover fell to 44,453 lots from 63,649 lots recorded last week while open interest increased to 54,540 contracts from 53,422 contracts. On Friday, the benchmark FBM KLCI settled at 1,628.55, down 29.06 points from 1,657.61 recorded last week.

CPO Futures To See Cautious Trading

By Nurunnasihah Ahmad Rashid

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts are expected to see cautious trading next week with a range price of between RM2,150 and RM2,250 a tonne due to high inventories, a dealer said.

Interband Group Senior Palm Oil Trader, Jim Teh said the higher stocks in Malaysia and Indonesia could result in the market being discounted next week.

"Besides that, the unstable global economy coupled with higher physical prices would be negative factors which could drive demand away, particularly among the physical buyers," he told Bernama.

Teh said the local market was also expected to track trends in crude oil prices as well as the ringgit's movement. For the week just ended, the CPO futures contracts were traded mostly lower, weighed down by softer crude oil prices.

On a weekly basis, January 2016 fell RM63 to RM2,200 per tonne, February 2016 lost RM5 to RM2,349 per tonne, March 2016 eased RM23 to RM2,412 per tonne, and April 2016 declined RM29 to RM2,464 per tonne.

Weekly turnover increased to 251,751 lots from 177,378 lots last week, while open interest rose to 277,863 contracts from 228,101 contracts previously. On the physical market, January South was RM40 higher at RM2,310 per tonne from last Friday.

Rubber Mart To Trend Higher

KUALA LUMPUR -- The Malaysian rubber market is likely to trend higher next week on improved demand for the commodity, said a dealer.

He said the improvement in regional futures markets had also helped boost the local market. "The news that Thailand's government plans to buy rubber at above market prices directly from farmers to stem the continuous decline in its prices will also support the rubber market," he said.

On a Friday-to-Friday basis, the Malaysian Rubber Board's sellers' official physical price for tyre-grade SMR 20 increased 8.5 sen to 470.5 sen a kg, while latex-in-bulk added 11 sen to 341.50 sen a kg.

The unofficial closing price for tyre-grade SMR 20 increased 5.5 sen to 466.5 sen a kg, while latex-in-bulk rose 15 sen to 344 sen a kg.

KLIBOR Futures To Remain Untraded

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

For the week just-ended, the market was untraded. Settlement prices for January 2016, February 2016, March 2016 and June 2016 were pegged at 96.22, 96.21, 96.20 and 96.17, respectively.

Open interest on Friday was unchanged at 120 contracts from last week. The underlying three-month KLIBOR was pegged at 3.83 per cent.

KLTM To Rebound To Between US$13,400 And US$13,500

By Niam Seet Wei

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) will likely trade in a narrow range of between US$13,400 and US$13,500 per tonne next week, a dealer said.

"We anticipate the metal's price to stage a slight technical rebound next week as it had dropped to a very low level this week, which would attract more buyers," he told Bernama.

For the week just ended, the metal was traded between US$13,300 and US$13,700 per tonne and closed at US$13,300 a tonne, mainly influenced by the performance on the London Metal Exchange (LME).

Japanese, South Korean, Chinese, Latin American and local players accounted for the week's turnover of 282 tonnes compared with 264 tonnes last week.

The price differential between the KLTM and LME was at a discount of US$50 a tonne against a premium of US$240 a tonne last Friday.

Gold Futures Likely To Stay Bearish

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are likely to stay bearish next week as investors believed the US dollar and interest rates would continue to rise, a dealer said.

"However, the local gold prices are still influenced by the movement of the ringgit," said Phillip Futures Sdn Bhd dealer Chua Zheng Liang. "If the ringgit's depreciation is extended, it could limit the downside of the ringgit-denominated gold prices," he told Bernama.

On a Friday-to-Friday basis, January 2016 declined 23 ticks to RM153.55 a gramme, February 2016 fell 30 ticks to RM153.50 a gramme, March 2016 dropped 29 ticks to RM153.85 a gramme, and April 2016 slipped 24 ticks to RM154.25 a gramme.

Weekly turnover totalled 288 lots worth RM4.46 million versus last week's 381 lots worth RM5.67 million. Open interest on Friday fell to 1,325 contracts from 1,364 contracts last Friday.