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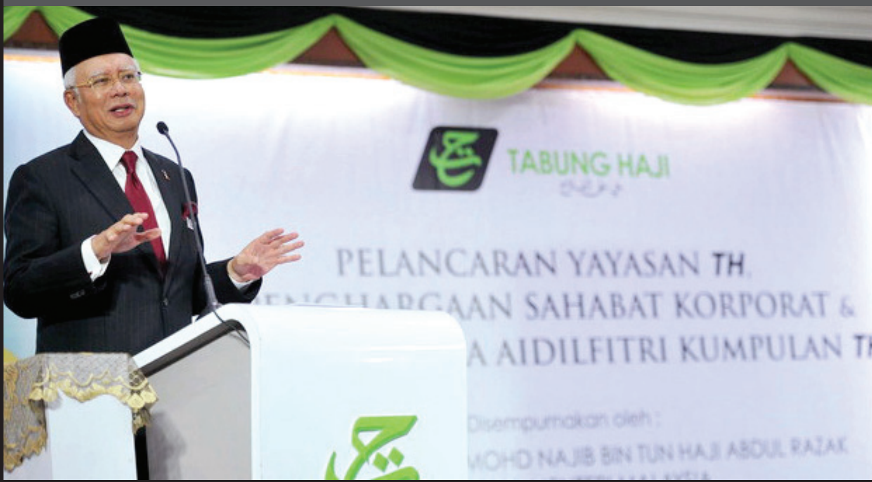
WEEKLY BUSINESS ROUNDUP 25- 29 JULY 2016

July 29, 2016

This Week's Highlight : TH Has Successfully Achieved Its Objectives - Najib



NATIONAL PRIDE...Prime Minister Datuk Seri Najib Tun Razak launching the TH Foundation in Kelana Jaya in Petaling Jaya Tuesday. Pix: Iskandar FotoBERNAMA

PETALING JAYA -- Almost five decades after its establishment, Tabung Haji (TH) has successfully achieved all its objectives, especially in helping the Malay Muslims in welfare and socioeconomic aspects. "In almost five decades, TH has done so much in helping and improving the socioeconomic wellbeing of the Malay community," Prime Minister Datuk Seri Najib Tun Razak said when launching the TH Foundation in Kelana Jaya here Tuesday.

This Week's Top Stories

MONDAY

Malaysian Economy Seen Better 2nd Half - ASLI

KUALA LUMPUR -- The Malaysian economy is likely to be better in the second half of this year on improving sentiment towards the overall economic environment, says the Asian Strategy and Leadership Institute (ASLI). Its Chief Executive Officer Tan Sri Dr Michael Yeoh said Monday, the cut in the overnight policy rate (OPR) by Bank Negara Malaysia (BNM) would help spur business confidence and lead to faster loan growth.

TUESDAY

Govt Mulls Stimulus Programme To Spur Growth

KUALA LUMPUR -- The government is mulling the possibility of introducing a stimulus programme to spur economic growth, Second Finance Minister Datuk Johari Abdul Ghani said Tuesday. He said such action, however, is still in the preliminary phase as the government is going through the engagement process with some focus groups.

WEDNESDAY

People's Wellbeing Focus Of Budget 2017

PUTRAJAYA -- The 2017 Budget will focus on development projects that are close to the hearts and souls of the people, Minister in the Prime Minister's Department Datuk Abdul Rahman Dahlan said. "We need to balance urban and rural development, as well as between the Peninsula, and Sabah and Sarawak," he told reporters at a Hari Raya open house hosted by the Economic Planning Unit (EPU) here Wednesday.

THURSDAY

Maxis Projects 57 Mln Objects Via IOT Solution By 2020

KUALA LUMPUR -- Communications and internet service provider Maxis Bhd, projects that by 2020, about 57 million objects from coffee machines to vehicles and closed-circuit television (CCTV), will be connected to Malaysia's 32 million population via the Internet of Things (IoT). "So far, the Asia Pacific has the highest IoT adoption rate of 35 per cent in globally, mainly driven by China, Japan and South Korea," said Maxis Bhd New Business Enterprise Head, Claire Featherstone.

FRIDAY

US DOJ Case Not About Malaysian Economy - Irwan

KUALA LUMPUR -- The United States Department of Justice's (DoJ) civil suit to recover assets derived from alleged misappropriation of 1Malaysia Development Bhd (1MDB) funds will not affect the country's sovereign ratings, says Tan Sri Dr Mohd Irwan Serigar Abdullah. The Treasury Secretary-General said the civil lawsuit is not even about the economy."That has nothing to do with the economy," he said in response to a question from members of the media after closing a Bahasa Inggeris 1Malaysia (BI1M) pilot programme here Friday.

SMEbrief

SMEs Urged To Transform Business, Product Offerings

JOHOR BAHARU -- Small and Medium Enterprise (SME) operators in the state have been urged to transform their business and product offerings in order to face the current challenges. Making the call, state Tourism, Trade and Consumerism Committee chairman Datuk Tee Siew Kiong said SME operators should not be complacent but instead be innovative with their products and explore online business in order to be competitive.

CGC Sees Steady Growth For SMEs With OPR Cut

By Azizul Ahmad

KUALA LUMPUR -- Credit Guarantee Corporation Malaysia Bhd (CGC) expects continued steady growth for Malaysian Small and Medium Enterprises (SMEs), saying the recent Overnight Policy Rate (OPR) cut will positively impact business sentiment as it will reduce their financing cost. President and Chief Executive Officer Mohd Zamree Mohd Ishak told Bernama Monday, the corporation would continue to provide competitive financing at a reasonable cost for Malaysian SMEs.

Teraju-Insken To Provide Entrepreneurial Training To 600 Ex-Servicemen

PUTRAJAYA -- A total of 600 members of the Ex-Services Affairs Corporation (Perhebat) will undergo entrepreneurial courses provided by the Bumiputera Agenda Steering Unit's (Teraju) entity, the National Entrepreneurship Institute (Insken). The Teraju-Insken collaboration is aimed at providing a platform to equip former members of the armed forces with entrepreneurial skills, Teraju said in a statement in conjunction with the exchange of a collaborative agreement between Insken and Perhebat here Monday.

SME Bank Disburses RM295 Mln To SME Entrepreneurs

ALOR SETAR -- SME Bank has disbursed RM295 million to 108 small and medium enterprise (SME) entrepreneurs under the first series of its Outreach Programme in March. Its group managing director, Datuk Mohd Radzif Mohd Yunus said, the loans were approved based on several factors, particularly viable business plans. "Unsuccessful applicants were placed as our potential clients in the future," he said at the SME Bank Outreach Programme for the northern territory here, Wednesday.

64 Pct Entrepreneur Programmme Graduates Now Own Businesses

KUALA TERENGGANU -- Sixty-four of the 83 participants who attended the Graduate Entrepreneur Programme in Terengganu are now owners of their respective business enterprises. State Rural Development, Entrepreneurship, Cooperatives and Consumerism Committee Chairman Roslee Daud said Thursday, this proved the success of the programme in moulding entrepreneurs.

PropUP — Property update

Bagan Datoh To Be Developed Soon Under NCER

BAGAN DATOH -- Bagan Datoh will soon be developed under the Northern Corridor Economic Region (NCER) in Perak, said Northern Corridor Implementation Authority (NCIA) Chief Executive Officer Datuk Redza Rafiq Monday. However, development plans for Bagan Datoh, which was included in the NCER in January, were still being discussed.

Tabung Haji Won't Sell TRX Land - CEO

PETALING JAYA -- Tabung Haji will not sell its Tun Razak Exchange (TRX) land despite receiving a very high offer for it, says Chief Executive Officer Datuk Johan Abdullah. Speaking to reporters here Tuesday, he said the decision was based on Tabung Haji's expectations of its high value-added potential over the long term.

Arte Mont Kiara Project Sees 85 Pct Sales

PETALING JAYA -- Property developer, Nusmetro Group, has sold 1,200 units or 85 per cent of the Arte Mont Kiara project, within the soft launch late last year. Arte Mont Kiara, a mixed development project with RM1.2 billion in gross development value, is the group's sixth Arte series venture in the country. Executive Director of Nusmetro Property Sdn Bhd, Thomas Chan Wednesday, attributed the encouraging sales momentum to location and design.

Property Sector To Remain Challenging But Manageable

KUALA LUMPUR -- The property market will continue last year's downtrend following the uncertain economic scenario including the slowdown in China's economy, said the Valuation and Property Services Department, Ministry of Finance. Director-General Datuk Faizan Abdul Rahman said Wednesday, although the property sector may see some moderation in market activity, the slowdown would still be manageable especially for the residential sub-sector driven by the supplies of affordable housing projects.

Bina Darulaman To Launch New Property Projects Worth RM488 Mln

KUALA LUMPUR -- Kedah-based property developer Bina Darulaman Bhd has lined up new property launches in September with a total gross development value (GDV) of RM488 million. Group Managing Director Datuk Izham Yusoff said Thursday, these new projects in Kedah will be within its existing township developments of Bandar Darulaman in Jitra with a GDV of RM333 million, Darulaman Perdana in Sungai Petani (RM125 million) and Darulaman Utama in Kuala Kertil (RM30 million).

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 324

Losers - 445

Not Traded - 572

Unchanged - 362

Value - 2027141568

Volume - 19026085

Bursa Malaysia Ends Lower On Weak Regional Sentiment

KUALA LUMPUR -- Bursa Malaysia closed broadly lower Friday, dampened by weak regional market sentiment amid the lacklustre Bank of Japan's (BoJ) fresh stimulus measures, weak oil prices and mixed corporate earnings reports. At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) fell 5.24 points to settle at its intraday low of 1,653.26 after hitting a high of 1,662.06 earlier. A dealer said regional equity markets reacted to the announcement of BoJ's stimulus measures, aimed at increasing the purchases of exchange-traded funds (ETFs) in its easing package and kept interest rates unchanged.

The central bank also retained its plan to expand the monetary base by an annual 80 trillion yen (US$773 billion), sending the country's government bonds to its lowest level since 2013. "Market players had hoped that today's policy announcement would see more stimulus, but it did not live up to the expectations," the dealer said. As for oil, the commodity's price fell to its three-month low and averaged at US$39.59 a barrel, down from US$55.84 a year earlier, due to mounting concern over rising global supply. There were 445 losers and 324 gainers, with 362 counters unchanged, 572 untraded and 45 others suspended. Volume fell to 1.9 billion units worth RM2.03 billion from 2.22 billion units valued at RM1.85 billion recorded on Thursday. Main Market turnover fell to 1.29 billion shares worth RM1.93 billion from 1.78 billion shares valued at RM1.77 billion recorded on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0670	4.0740
EUR	4.5180	4.5274
GBP	5.3583	5.3691
100 YEN	3.9257	3.9343
SGD	3.0108	3.0169

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Easier Against US Dollar

KUALA LUMPUR -- The ringgit ended easier against the greenback, driven by Bank of Japan's monetary stimulus news that was perceived negatively, dealers said. At 6 pm, the local unit was quoted at 4.0670/0740 against the US dollar from 4.0470/0520 on Thursday. FXTM research analyst Lukman Otunuga said investors were left empty handed during trading on Friday following the Bank of Japan's expansion of monetary stimulus which fell below market expectations. "The central bank decided to expand the amount of exchange traded funds purchased from 3.3 to 6 trillion yen while leaving main interest rates unchanged despite the economy's vulnerable state," he said.

Otunuga said the decision was shocking as Japan continued to be exposed to downside risks while domestic economic data such as gross domestic product and inflation had displayed signs of weakness. Meanwhile, Affin Hwang Investment Bank vice-president/ head of retail research Datuk Dr Nazri Khan Adam Khan said he was positive as he expects crude oil prices to stabilise as it has already dipped to US$42 per barrel. At closing, the benchmark Brent crude oil was priced at US$42.87 per barrel. The local unit was traded lower against a basket of major currencies. It fell against the British pound to 5.3583/3691 from 5.3335/3422 Thursday. The ringgit weakened against the Singapore dollar to 3.0108/0169 from 2.9973/0015 on Thursday. The local unit declined against the yen to 3.9257/9343 from 3.8627/8694 on Thursday. It fell against the euro to 4.5180/5274 from 4.4889/4961 Thursday.

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

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system fell to RM22.14 billion from RM28.15 billion earlier, while in the Islamic system, it declined to RM8.71 billion from RM17.42 billion, previously. BNM had earlier conducted four tenders comprising a range maturity auction, a Qard, a commodity murabahah programme and a repo. The central bank also conducted a conventional money market tender for RM21.5 billion and a RM8.7 billion Qard, both for three-day money. The overnight Islamic reference rate stood at 2.95 per cent, while the one-week, two and three-week rates stood at 3.01 per cent, 3.06 per cent and 3.1 per cent respectively.

KLIBOR Futures Contract Closes Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives closed untraded Friday. At close, spot month August 2016 was quoted at 96.54, while September 2016, October 2016 and December 2016 were all pegged at 96.59. Open interest was nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.40 per cent.

KLCI Futures End Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended lower Friday, tracking the weaker cash market. At close, July 2016 was 2.5 points lower at 1,654.5, August 2016 slipped 6.5 points to 1,648, September 2016 lost six points to 1,643 and December 2016 eased 8.5 points to 1,630.5. Turnover fell to 9,893 lots from 16,228 lots on Thursday and open interest narrowed to 60,159 contracts from 64,840 contracts Thursday. The benchmark FBM KLCI finished 5.24 points weaker at 1,653.26.

Great Eastern Eyes 20 Pct Rise In Customer Base In 2016

By S. Joan Santani

KUALA LUMPUR -- Great Eastern Takaful Bhd, the Islamic insurance arm of the Great Eastern group, is eyeing a 20 per cent increase in its customer base this year from the current 400,000 customers, buoyed by their existing and upcoming products. Chief Executive Officer Zafri Ab Halim told Bernama here Monday, the group will be launching six new products, three Bancatakaful products and three under agency distribution channels.

Public Bank To Reduce BR, BLR By 23 Basis Points

KUALA LUMPUR -- Public Bank will reduce its base rate (BR) and base lending rate/ base financing rate (BLR/BFR) by 23 basis points effective July 27, 2016, following Bank Negara Malaysia's recent overnight policy rate (OPR) cut. This would bring Public Bank's BR to 3.52 per cent and BLR/ BFR to 6.72 per cent, it said a statement here Monday.

Maybank Foundation Expands Rise Scheme To Indonesia

By Azeman Ariffin

JAKARTA -- Maybank Foundation is expanding its 'Reach, Independence and Sustainable Entrepreneurship' (RISE) programme to Indonesia with a pilot project set to take place in Jakarta. Chief Executive Officer Shahril Azuar Jimin told Bernama Tuesday, RISE, Maybank's corporate social responsibility (CSR) scheme, aims to develop economic capabilities among the disabled and poor, and subsequently increase their incomes.

Public Bank, UnionPay Int Sign Pact

KUALA LUMPUR -- Public Bank, Malaysia's third largest bank, and UnionPay International, a global payment network, have inked an agreement for UnionPay debit card issuing business Tuesday. In a statement here Tuesday, Public Bank said with this partnership, it would be the first local bank to issue UnionPay card in Malaysia by fourth quarter of 2016.

LIAM Reaching Out To Young Talents Via Internship Programme

KUALA LUMPUR -- The Life Insurance Association of Malaysia (LIAM) is offering opportunities to young undergraduates to participate in the LIAM Structured Internship Programme, commencing September. The programme, supported by the Ministry of Higher Education, is aimed at reaching out to young talents in 20 public universities in the country to undergo a three-month attachment with any 16 LIAM member companies. The talents would be paid a monthly allowance of RM800, it said in a statement here Wednesday.

Higher EPF Account 2 Withdrawal Limit Will Boost Property Mart

KUALA LUMPUR -- An increase in the withdrawal limit for the Employees Provident Fund Account 2 (to 30 per cent of a subscriber's EPF account) will help increase home ownership substantially and boost the property market, said Kenanga Investment Bank Bhd. "But such actions may require long-term studies by the fund due to long-term repercussions on future retirees," Head of Economic Research Wan Suhaimie Wan Mohd Saidie said here Wednesday.

RHB AM In Strategic Partnership With NY-Based Private Investment Firm

KUALA LUMPUR -- RHB Banking Group's (RHB) entity, RHB Group Asset Management (RHB AM), has entered into a strategic partnership agreement (SPA) with a New York-based private, independent employee-owned global investment firm, Neuberger Berman (NB). RHB AM Managing Director/Regional Head Eliza Ong said in a statement here Wednesday, under the five-year partnership, both groups would look at leveraging on each other's core capabilities, experience and expertise.

RHB AM Confident Of Securing Private Equity Fund 1 Size Of US$100 Mln

KUALA LUMPUR -- RHB Asset Management (RHB AM) is confident of securing a fund size of US$100 million for its Private Equity Opportunity Fund 1 from local and overseas markets within 45 days of offer period starting Thursday. The RHB Private Equity Opportunity Fund 1 is a multi-strategy private equity fund, a first-of its kind in Asia, is offered at RM1 per unit, with a minimum initial investment of RM100,000, its chief executive officer, regional head of retail distribution, Ho Seng Yee told reporters here Wednesday.

SC Warns Public Of Unlicensed Financial Planning Services

KUALA LUMPUR -- The Securities Commission (SC) is alerting the public of firms and individuals who are promoting financial planning services without being licensed by the commission. It is essential that investors are advised by licenced professionals who are able to provide an unbiased plan that serves the best interest of their clients, said SC in a statement here Thursday. "Such firms and individuals may present their qualifications, awards won or membership in certain associations as credentials," it said.

Hong Leong Bank, Islamic Unit Cut Rates

KUALA LUMPUR -- Hong Leong Bank Bhd (HLBB) and Hong Leong Islamic Bank Bhd (HLISB) will reduce their base rate (BR) and base lending rate (BLR), effective Friday, in line with the cut in the overnight policy rate (OPR) by Bank Negara Malaysia (BNM). In a statement here Thursday, HLBB said this will bring the bank's BR to 3.69 per cent from 3.94 per cent and BLR to 6.70 per cent from 6.95 per cent. The HLISB's Islamic base rate will be revised to 3.69 per cent from 3.94 per cent and its Islamic financing rate will be concurrently revised to 6.70 per cent from 6.95 per cent, it said.

Furniture Industry Targets 70 Pct ODM Component By 2020

KUALA LUMPUR -- The Ministry of Plantation Industries and Commodities targets to raise the original design manufacturing (ODM) component of the furniture industry to 70 per cent by 2020 as part of efforts to boost value in the industry. Minister Datuk Mah Siew Keong told reporters here Monday, the ministry has underlined various programmes, including accelerating and empowering design centres within the industry from focusing on original equipment manufacturer (OEM) to ODM.

Bursa Malaysia Posts 3 Pct PATAMI Growth In 1st Half Of 2016

KUALA LUMPUR -- Bursa Malaysia Bhd registered a 3.0 per cent increase in profit after tax and minority interest (PATAMI) of RM99.4 million for the first half ended June 30, 2016 compared with the same period last year. In a statement here Monday, Bursa Malaysia attributed the better performance to higher operating revenue, which increased by 3.3 per cent to RM248.4 million.

Perodua Sees Better 2nd Half Sales

KUALA LUMPUR -- Perusahaan Otomobil Kedua Sdn Bhd (Perodua) has maintained its sales target of 216,000 for 2016, saying it is ready to boost sales to 118,600 in the second half of the year (2H) from 97,400 units achieved in the first six months so far. President and Chief Executive Officer Datuk Dr Aminar Rashid Salleh told reporters here Tuesday, the remaining part of the year is still challenging, prompting the Malaysia Automotive Association (MAA) to revise the total industry volume (TIV) forecast.

KFC Sees Sales Boost With Launch Of Olé Olé Rice Wrap

KUALA LUMPUR -- KFC Holdings (M) Bhd expects sales to increase following the launch of its new product, 'Olé Olé Rice Wrap'. KFC Marketing Sdn Bhd Senior General Manager, Angelina Villanueva, told reporters here Tuesday, the new product, priced from RM5.90, offered a unique combination of Mexican rice, salsa sauce and the signature Zinger strips wrapped in a toasted tortilla.

MPIC Aims To Implement B10 Usage By Within This Year

KUALA LUMPUR -- The Ministry of Plantation Industries and Commodities aims to implement the usage of B10 biodiesel within this year, said its minister Datuk Seri Mah Siew Keong. He said discussions with various parties were still ongoing and the ministry has received a lot of feedback. "We have met carmakers, petrol station operators and I think we will have a few more meetings," he told reporters here Tuesday.

Demak Keen To Expand Into SEA, West Asia & Africa

BANTING -- Demak, one of the fastest growing motorcycle brands in Malaysia, is keen to expand its market to Southeast Asia, South Asia, West Asia and Africa in the coming years, said DNC Asiatic Holdings Sdn Bhd Chairperson, Datin Sri Feona Wan Junaidi. She said here Tuesday, Demak would use its new RM43 million manufacturing plant in Olak Lempit near here as its distribution hub for market expansion into emerging economies in Southeast Asia.

Barakah Offshore Petroleum's Unit Awarded Work Scope Worth RM38.2 Mln

KUALA LUMPUR -- Barakah Offshore Petroleum Bhd's wholly-owned subsidiary, PBJV Group Sdn Bhd has been awarded the 2016 work scope in SKO Field, Sarawak valued at RM38.2 million. In a filing to Bursa Malaysia here Wednesday, the company said the work scope involves the transportation and installation of 10 riser guards to seven platforms in SKO Field, for four months.

Takaful Malaysia's Q2 Pre-Tax Profit Rises To RM58.11 Mln

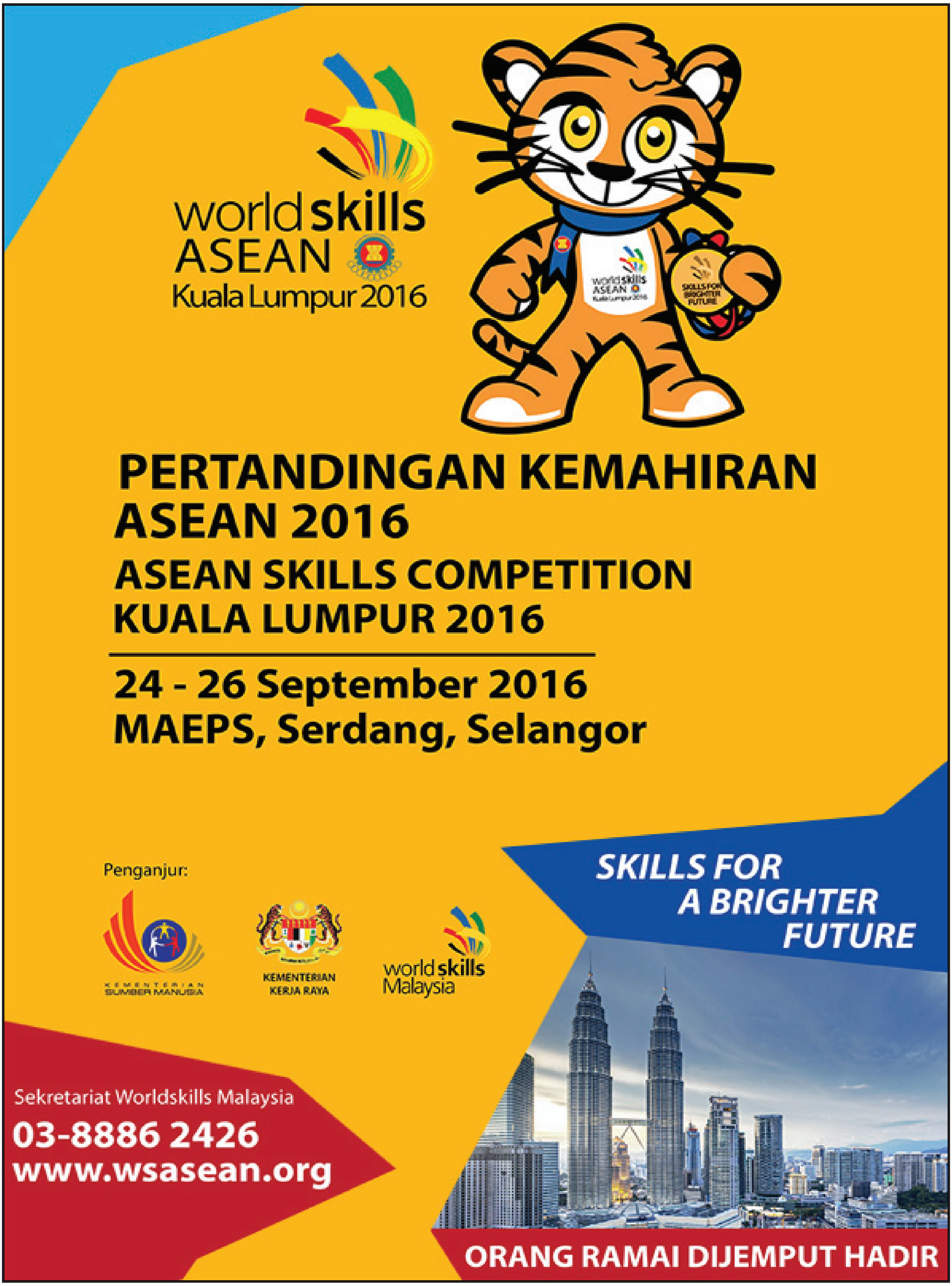
KUALA LUMPUR -- Syarikat Takaful (M) Bhd's pre-tax profit for the second quarter ended June 30, 2016 rose to RM58.11 million from RM49.08 million recorded in the same period last year. In a filing to Bursa Malaysia here Wednesday, Takaful said revenue rose to RM462.21 million, from RM433.52 million previously, mainly due to higher sales from the family takaful group medical and family takaful mortgage-related products.

Kao Unit Aims To Lead M'sian Men's Facial Skincare Products Sector

KUALA LUMPUR -- Kao (M) Sdn Bhd, a subsidiary of Japan's Kao Corp, aims to be the leader in the men's facial skincare products sector in Malaysia in the next three years with the launch of its 'Men's Biore Double Scrub Facial Foam'. President Masaki Fujiwara told reporters here Wednesday with the launch of the new men's facial cleanser, the company hoped to be the first in the sub-category and then lead the men's facial skincare category.

Boeing Posts Q2 Revenue Of US$24.8 Bln, Up 1 Pct

KUALA LUMPUR -- Aircraft manufacturer, Boeing reported a revenue of US$24.75 billion for the second quarter to June 30, 2016, up by one per cent from US$24.54 billion in the same period previously on strong commercial deliveries and services growth. This brought its first half 2016 revenue to US$47.38 billion as compared with US$46.69 billion in first half of 2015, it said in a statement here Wednesday.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Suasa Airlines Must Get Full Air Service Permit Before Operating - DCA

KUALA LUMPUR -- Suasa Airlines Sdn Bhd has to pursue its full Air Service Permit (ASP) with the Malaysian Aviation Commission (MAVCOM) before conducting any commercial air transport operations. Department of Civil Aviation (DCA) director-general Datuk Seri Azharuddin Abdul Rahman said in a statement here Monday, although the airline received its provisional ASP on Dec 15 last year, it had not been issued with full ASP.

AirAsia Surprised With MyCC's Appeal To Reinstate Fines On Carriers

KUALA LUMPUR -- AirAsia Bhd has expressed surprise over the Competition Commission of Malaysia's (MyCC) decision to appeal to the High Court in Kuala Lumpur to reinstate fines against AirAsia and Malaysia Airlines Bhd (MAS). The low-cost carrier said here in a statement Tuesday that this new appeal against the tribunal's decision is not a productive means of spending public resources and funds.

Boeing Forecasts Nearly 1.5 Mln Pilots, Technicians Needed By 2035

KUALA LUMPUR -- Boeing projects nearly 1.5 million pilots and technicians needed over the next 20 years. In a statement here Tuesday, Boeing said the world's commercial aviation industry will require approximately 617,000 new commercial airline pilots between 2016 and 2035. In its 2016 Pilot and Technician Outlook released on Monday, July 25, Boeing stated that 679,000 new commercial airline maintenance technicians and 814,000 new cabin crew would be required between 2016 and 2035.

MyHSR Appoints CH2M As Technical Advisor For KL-S'pore HSR Project

KUALA LUMPUR -- MyHSR Corp Sdn Bhd has appointed global engineering company, CH2M, as its technical advisor for the iconic cross-border Kuala Lumpur–Singapore high-speed rail (HSR) project. CH2M, with its sub-consultant, PwC, will support MyHSR to develop the project, including working on the planning and design of the Malaysian section and assisting with the project management aspects. In a statement here Tuesday, MyHSR Chief Executive Officer, Mohd Nur Ismal Mohamed Kamal, said the appointment of CH2M would better equip the company in developing the project.

Ekuinas Acquires 35 Pct Equity In Al-Ikhsan Sports For RM68.6 Mln

KUALA LUMPUR -- Government-linked private equity fund management company Ekuiti Nasional Bhd (Ekuinas) has acquired a 35 per cent stake in Al-Ikhsan Sports Sdn Bhd for RM68.6 million. The investment in the leading Bumiputera sportswear retailer marks Ekuinas' entry into the sports retail segment, extending its retail portfolio beyond the current food & beverage (F&B) companies, it said in a statement here Tuesday.

Key Sectors Look Forward To Implementing IoT - MCMC

CYBERJAYA -- Malaysia's industry is looking forward to implement Internet of Things (IoT) in key sectors encompassing manufacturing, transportation, healthcare, commerce and agriculture, said the Malaysian Communications and Multimedia Commission (MCMC). Chief Officer of Communications and Digital Ecosystem, Datuk Mohd Ali Hanafiah, in a statement here Tuesday said these sectors could ride on the rapid development of IoT to drive the reindustrialisation agenda based on intelligent manufacturing.

MAB, Boeing In US$5.5 Bln Deal To Purchase 50 737 MAX Aircraft

PUTRAJAYA -- Malaysia Airlines Bhd and Boeing Wednesday inked a deal for 50 737 MAX aircraft with 25 firm orders and 25 purchase rights worth US$5.5 billion. Malaysia Airlines Chief Executive Officer Peter Bellew said the deliveries will commence in 2019. "The deal is a game-changer for Malaysia Airlines with much lower costs and greater efficiency, which we will pass on to our loyal customers with lower fares," he said in a statement here Wednesday.

Int'l Automakers Keen To Be Proton Partner - Mustapa

KUALA LUMPUR -- Several leading automakers from Europe, China and Japan have expressed their interest to become Proton's strategic partner, says International Trade and Industry Minister Datuk Seri Mustapa Mohamed. He told reporters here Wednesday, although the government has left it to the national carmaker to make the decision, there are several critical criteria it has to consider when choosing its strategic partner.

Mitsui Invests US$101 Mln In Columbia Asia

KUALA LUMPUR -- Tokyo-based Mitsui & Co Ltd has invested US$101 million (US$1 = RM4.05) in Columbia Asia, one of the largest and fastest-growing healthcare companies in Asia, to expand its hospital business. In a joint statement here Wednesday, Mitsui said, it saw tremendous growth potential in Columbia Asia. "It is the only healthcare provider in Asia to operate hospitals in so many countries under a single brand," it said.

Govt Wants Feedback On Tax Incentive For Industry 4.0

KUALA LUMPUR -- The government is inviting suggestions and feedback from the Federation of Malaysian Manufacturers (FMM) pertaining to tax incentives for the Industry 4.0 or the Fourth Industrial Revolution. "We need to listen to the industry players on what their concerns are about, so that we can present for consideration in Budget 2017," said Second International Trade and Industry Minister, Datuk Seri Ong Ka Chuan here Wednesday.

iGROW To Enrol 100 Students In Agricultural Twinning Programme With Australia

KUALA LUMPUR -- Institut Agro Usahawan (iGROW) expects to enrol 100 students into its twinning programme with Australia-based Ironwood Careers and Training by early next year. iGROW Executive Chairman Nordin Abdul Malek told reporters here Wednesday, this partnership showcases the good relationship between Malaysia and Australia. "This is also a good opportunity for us to attract international students who are interested to study agriculture in Australia to come to Malaysia and undergo our foundation programme," he said.

Franchise Industry Unperturbed By Economic Challenges

KUALA LUMPUR -- The franchise industry remains on a strong growth path judging from the 15 to 20 new franchise products that have expanded locally and abroad, despite current economic challenges. "The industry remains positive. Many Malaysian brands are expanding overseas," Malaysian Franchise Association Vice-Chairman Datuk Seri Dr Richard Ong told reporters here Thursday.

DRB-Hicom Gets Shareholders' Nod For Logistics Assets Merger

KUALA LUMPUR -- DRB-HICOM Bhd's shareholders Thursday gave the greenlight for the disposal of the entire issued and paid-up share capital of KL Airport Services Sdn Bhd (KLAS) to Pos Malaysia Bhd for RM749.35 million. The disposal will be satisfied via the issuance of 225,030,030 new ordinary shares of RM0.50 each in Pos Malaysia, at an issue price of RM3.33 per Pos Malaysia share, the company said in a statement here Thursday.

Felcra Diversification Aims To Grow Revenue, Says Chairman

PASIR SALAK -- Felcra Bhd is in the process of diversifying its economic activities to increase its revenue as well as the incomes of participants nationwide, Chairman Datuk Bung Mokhtar Radin told reporters here Thursday. He said the company is considering diversifying into non-core sectors of manufacturing, agricultural input business, livestock rearing and halal food processing.

Brexit Has No Material Effect On Malaysia's Ratings Currently

KUALA LUMPUR -- The United Kingdom (UK)'s decision to leave the European Union (EU) does not materially affect Malaysia's respective gA2/stable and seaAAA/stable sovereign credit ratings. currently, on the global and ASEAN rating scales. In a statement here Thursday, RAM Ratings said Malaysia was unlikely to face any extensive direct impact on its overall external demand from UK's decelerating economic growth as the latter only comprised over one per cent of its total exports.

SapuraKencana Sets Foot In Europe With RM510 Mln Gas Pipeline Contract

KUALA LUMPUR -- SapuraKencana Petroleum Bhd has expanded its global footprint by making its entry into Europe, securing a RM510 million contract for the Trans Anatolian Natural Gas Pipeline (TANAP). In a statement here Thursday, the company said the contract from TANAP Doğalgaz İletim A.S. was awarded to SapuraKencana, via its unit, SapuraKencana TL Offshore Sdn Bhd.

June Domestic PPI Down 1.3 Pct To 99.9

KUALA LUMPUR -- Malaysia's domestic Producer Price Index (PPI) for June 2016 decreased 1.3 per cent to 99.9, the Statistics Department said Friday. In a statement, the department said the highest drop was recorded by the mining index (-9.6 per cent), followed by manufacturing (-1.7 per cent) and electricity and gas (-1.1 per cent). Meanwhile, the index for agriculture, forestry and fishing, as well as, water supply showed an increase of 12 per cent and 3.4 per cent, respectively.

Malaysia's Economy Recorded RM1,1571.1 Bln In 2015

KUALA LUMPUR -- Malaysia's economy recorded a value of RM1,157.1 billion in 2015 compared to RM1,106.5 billion registered in 2014, said the Department of Statistics. Gross Operating Surplus (GOS) held the largest share in income components at 60.5 per cent while Compensation of Employees contributed 34.8 per cent to Malaysia's economy, it said. "The remaining 4.7 per cent was contributed by Taxes less Subsidies on Production and Imports," the department said in a statement here Friday.

Abdul Wahid Appointed PNB Chairman From Aug 1

KUALA LUMPUR -- Former minister in the Prime Minister's Department Tan Sri Abdul Wahid Omar has been appointed chairman of Permodalan Nasional Bhd (PNB), effective Aug 1, 2016, Prime Minister Datuk Seri Najib Razak announced Friday. Abdul Wahid, an accountant by profession, had helmed Malayan Banking Bhd as president and chief executive officer from 2008 to 2013 after heading the reorganisation of Telekom Malaysia and the restructuring of UEM Group.

FPAM Appoints New President

KUALA LUMPUR -- The Financial Planning Association of Malaysia (FPAM) has appointed Ismitz Matthew De Alwis as its President, effective July 21, 2016, replacing Sharifatul Hanizah Said Ali who stepped down due to personal reasons. "De Alwis will continue the work to lead FPAM's vision and promote excellence in financial planning for the benefit of all Malaysians," it said in a statement here Monday.

AirAsia Warns Public Of Another Online Scam

KUALA LUMPUR -- AirAsia Bhd has warned the public of another online scam that has been circulating via social media stating that the airline is offering free flights after completing a survey. The survey is not conducted by AirAsia or any of its affiliates, the airline said in a statement here Tuesday, instead it is a scam capitalising on the AirAsia brand without authorisation.

DKSH To Provide Market Expansion Services To A.K. Koh

KUALA LUMPUR -- DKSH Business Unit Consumer Goods will be providing a full range of services including marketing, sales, distribution, logistics, credit and collection services to food manufacturer, A.K. Koh. In a statement here Tuesday, the market expansion services provider said it had signed a deal with A.K. Koh to provide its services for the latter's range of products marketed under the 'A1' brand.

Puncak Niaga Appoints Azlan Shah Rozali As MD

KUALA LUMPUR -- Puncak Niaga Holdings Bhd (PNHB) has appointed Azlan Shah Rozali as its Managing Director effective Aug 3, 2016, to replace Datuk Syed Hisham Syed Wazir, 62, who is resigning due to health reasons. In a filing to Bursa Malaysia Tuesday, PNHB said Azlan Shah, 30, the eldest son of PNHB's Executive Chairman Tan Sri Rozali Ismail, is currently an alternate director to his father.

AirAsia X Introduces Premium Flatbeds From RM718

KUALA LUMPUR -- AirAsia X, is introducing premium flatbeds for all-in-fares from RM718 (one-way) to celebrate its continuous winning streak at the Skytrax World Airline Awards on July 12. In a statement here Wednesday, AirAsia X said it was the first low-cost carrier in the world to introduce flatbed seats, which have standard business class specifications.

DPMM Aims To Open Wholesale Centre In KL By Year-End

KUALA LUMPUR -- The Malay Chamber of Commerce Malaysia (DPMM) targets to open its wholesale centre in the capital city before the end of the year. Its President Datuk Syed Ali Alattas told reporters here Thursday, the wholesale centre located at Fraser Business Park, Pudu with rental space of some 37,161 sq metres will offer 400 retail lots. "We expect at least 160 shops to be in operation initially," he said.

MRT Trial Runs To Start On Oct 1

By Nurhafizah Ghazali and Azizul Ahmad

KUALA LUMPUR -- The much anticipated Mass Rapid Transit (MRT) will commence trial runs on Oct 1, Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) Director of Operations and Assets Management Mahmood Razak told Bernama here Thursday. The Sungai Buloh-Kajang (SBK) Line will start a three-month trial run from that date, preceding the official launch of operations on Dec 31.

Honda M'sia Sets Up 3 Service & 24 Mobile Hubs For Airbag Inflator Recall

KUALA LUMPUR -- Honda Malaysia will open three temporary service central hubs and 24 mobile hubs to help alleviate its dealers' limited service capacities for the Takata airbag inflator replacement activity. In a statement here Thursday, it said the hubs are at No 401, Jalan Dato' Keramat, Georgetown, Penang (northern hub); Soo & Sons Metal Works Sdn Bhd in Petaling Jaya (central hub); and Oriental Assemblers Sdn Bhd (southern hub). Customers can book their appointments with any of the service central hubs by calling the Honda toll free number 1-800-88-2020, it said.

CIMB Group And Fajr Capital Announce Strategic Partnership

KUALA LUMPUR -- CIMB Group Holdings Bhd (CIMB) and Fajr Capital (Fajr), a leading private equity investor in the Middle East, has announced a strategic partnership for enhanced collaboration between the two institutions. This CIMB-Fajr partnership will facilitate deal origination as well as the cross-distribution and collaborative marketing of the firms' core products and services through their extensive clientele network in the Asia Pacific and the Middle East, respectively. It will encompasses multiple levels of collaboration between both firms, said CIMB and Fajr Capital in a joint statement here Friday.

Cooperatives Wholesale & Retail Sector Blueprint Unveiled

KUALA LUMPUR -- The Ministry of Domestic Trade, Cooperatives and Consumerism Friday unveiled the Cooperatives Wholesale and Retail Sector Blueprint 2016-2020 to chart the direction of the sector. Its Minister Datuk Seri Hamzah Zainudin said the blueprint, under the Malaysian Cooperative Commission (SKM), would empower the involvement of cooperatives via controlling the supply and value chain which will be implemented through the Co-operative Strategic Linkages programme.

SEGi University Teams Up With Bahru Stainless To Invigorate Steel Industry

KUALA LUMPUR -- SEGi University and College Friday signed a memorandum of understanding (MoU) with Bahru Stainless Sdn Bhd to collaborate on finding sustainable and innovative solutions for the steel industry. The company said in a statement here Friday, the two parties would cooperate in the areas of joint research, sharing of expertise and exchange of ideas through industrial training for SEGi University's student and lecturers.

Making MHIT Claims and Renewal Processes A Breeze (Part 2)

KUALA LUMPUR -- Nowadays, the skyrocketing cost of healthcare has propelled many of us to consider ways of protecting our savings in the event of a medical emergency. Medical and Health Insurance/ Takaful (MHIT) is one financial risk management tool that is worth considering. For those who have purchased their MHIT policy of choice, the national general and life insurance and takaful associations, PIAM, LIAM and MTA are stepping forward to advice on how you can avoid potential setbacks when the time comes to make a medical insurance/takaful claim.

MAKING A MHIT/HSIT CLAIM

Hospitalisation and surgical insurance/ takaful (HSIT) policies are one of the most common types of MHIT policies. These policies cover actual medical expenses incurred for hospital treatment/surgery for covered conditions. In the event that you are hospitalised, you as a HSIT policyholder/participant are required to present your medical card (if any) and fill out the forms with all your personal and insurance/ takaful information. Your insurance company/takaful operator is then tasked to pay the medical benefits that are stipulated in your policy.

Although this may seem easy enough, many MHIT/ HSIT policyholders/ participants still encounter problems in the claims process. In order to minimise any unnecessary delays, the insurers advise that the following key actions are required as part of the claims process:

- Before receiving any non-emergency treatment, do call the customer care helpline of your insurance company or its third party administrator or your insurance agent to check whether your doctor's proposed treatment is covered in your policy and whether your hospital of choice is part of the insurer's/takaful operator's panel of hospitals.

- Do request your doctor or specialist to fill in and sign your claim form. Your doctor may charge a small administration fee which may not be covered by your MHIT / HSIT policy.

- Do note that different insurers/takaful operators or different policy types offer different claim methods. Some insurers/ takaful operators offer hospital guarantee letter issue service (cashless admission privilege) whilst others only reimburse hospitalisation costs on receipt of original bills/receipts. Also the cashless admission privilege is only applicable for an insurers'/takaful operator's panel of hospitals/specialists. Non panel hospitals/specialists usually require the patient to settle the bill first then claim bill amount from their insurer/ takaful operator later.

- Do submit a written notice to your insurer/takaful operator as soon as possible, or within 30 days of the treatment period if you are diagnosed with a disability that would incur claimable expenses.

- Do send all claims documents together with the original bills and receipts, full doctor's reports, physician's cost summary of treatment and referral letter, if any.

More often than not, the payment process is slowed down or denied when the paperwork submitted is incomplete or supporting documents are missing. It is therefore important to check that all payment receipts, documents that require signatures are properly signed off and ensure that any other necessary reference materials are attached as proof of treatment.

- Do study your policy for any exclusion clauses. Please note that most HSIT policies do not cover pre-existing conditions (i.e. medical conditions you had prior to the issuance of the policy). Other commonly excluded conditions include maternity related problems, congenital disorders etc. In the event that you require treatment for a condition that is not covered under your insurance/ takaful plan, you may opt for treatment at a lower cost hospital. By knowing specifically what you are covered for would also save you the unnecessary hassle of submitting the paperwork for reimbursement and only to be denied payment later.

GUARANTEED RENEWABLE MHIT

On a separate note, many MHIT policies available in Malaysia are 'guaranteed renewable' policies. This is good news indeed as what this means is that as long as premiums are paid on the policy, the health insurer/takaful operator is obliged to renew the policy (if the lifetime claim limit has not been exceeded). The insurer/takaful operator can, however, raise premiums/ contributions as long as the change affects an entire class of policyholders/participants and does not single you out.

For non-guaranteed policies (where policies are renewable on yearly basis), the renewal of these policies are subject to the insurers' approval, which you usually have no control over. Thus annual renewable MHIT plans are not suitable for consumers looking for a long-term coverage to meet their medical needs during old age.

In the long run guaranteed renewable policies though more expensive are a safer option.

Selecting a MHIT policy takes effort and requires careful analysis of what is being offered that can meet your needs and budget. As there is no standard MHIT policy that can be used for comparison, it is recommended that you shop around for insurance cover that is affordable and best suited to protect you financially during an unexpected health crisis.

As long-term premiums are not guaranteed and are likely to increase in the future to cater for inflation and medical advances, a good rule of thumb is to select a MHIT policy that not only meets your long term needs but also fits your long-term budget (taking into account drop in income after retirement and amount of savings you expect to accumulate). Remember, a goal without a plan is just a wish. Start planning your protection today for a secure life tomorrow.

LIST OF MARKET REPORTS :

FBM KLCI Uncertain, Can Rebound On Better Oil Prices

By Zairina Zainudin

KUALA LUMPUR -- The trend for the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) is uncertain for next week but chances of rebounding will be heightened if global oil prices recover and following Japan's stimulus package. Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said Japanese Prime Minister Shinzo Abe's announcement of a 28 trillion yen stimulus package would spur demand in regional bourses.
"The package would flood liquidity into the system which will end up with emerging markets, including Malaysia," he told Bernama.

Nazri was optimistic that global oil prices, which had fallen to a three month low-level, would rebound next week in anticipation of supply control measures by the Organisation of the Petroleum Exporting Countries. He said immediate support would be noted at the 1,650 points level while key resistance should be at the 1,680-points level. For the week-just-ended, demand in the local bourse was mostly influenced by trading in bluechips, depreciation of the ringgit and external news, including key policy meetings by the US Federal Reserve and Bank of Japan. On a Friday-to-Friday basis, the FBM KLCI eased 4.16 points to 1,653.26 from 1,657.42 recorded the previous week. Weekly turnover increased to 8.88 billion units worth RM8.72 billion from 8.71 billion units valued at RM8.41 billion last week. Main market volume rose to 6.42 billion shares worth RM8.29 billion from 5.80 billion shares valued at RM7.89 billion previously.

Ringgit To Breach 4.00-Level Against US Dollar Next Week

By Azlee Nor Mahmud

KUALA LUMPUR -- The ringgit is likely to breach the 4.00-level against the US dollar next week, driven by favourable external factors amid stable crude oil prices. Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the ringgit was expected to strenghten further next week on anticipation that the Federal Reserve would hike interest rates. "We expect the ringgit to break the 4.00-level versus the dollar this week," he told Bernama. Nazri Khan also reiterated that he was waiting for crude oil prices to stabilise, as it has already dipped to US$42 per barrel. For the week just-ended, the ringgit neared a seven-month high on Wednesday as demand emerged among foreign institutional players but gains were pared later in the week on profit taking.

It ended at 4.0670/0740 on Friday against the greenback from 4.0535/0595 the previous week. The local unit declined against the Singapore dollar to 3.0108/0169 from the previous Friday's 2.9891/9937 and decreased versus the yen to 3.9257/9343 from

3.8223/8290. It also fell against the British pound to 5.3583/3691 from 5.3194/3281 previously and depreciated against the euro to 4.5180/5274 from 4.4686/4768 last Friday.

Short-Term Rates To Remain Stable Next Week

KUALA LUMPUR -- The Malaysian money market is likely to remain stable next week on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The central bank is expected to conduct daily tenders to reduce excess liquidity from the financial market. For the week just-ended, BNM intervened on a daily basis to absorb excess funds by conducting several tenders, namely conventional money market, range maturity auction, Islamic range maturity auction, repo and reverse repo tenders, Qard tender as well as commodity murabahah programme tenders.

On Friday, BNM reduced the market's liquidity surplus in the conventional system to RM22.14 billion from RM28.15 billion earlier, while in the Islamic system, it declined to RM8.71 billion from RM17.42 billion previously. The overnight Islamic reference rate was one per cent higher at 2.95 per cent, while the one-, two- and three-week rates stood at 3.01 per cent, 3.06 per cent and 3.1 per cent, respectively. Meanwhile, the benchmark three-month interbank rate stood at 3.40 per cent.

KLCI Futures To Trend Lower Next Week

By Harizah Hanim Mohamed

KUALA LUMPUR, July 30 (Bernama) -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract (FKLI) on Bursa Malaysia Derivatives is likely to trade lower next week, tailgating the easier performance expected in the underlying cash market. Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the undertone of the local bourse was still uncertain. Nevertheless, he opined that external factors, particularly updates from the Japanese government on monetary stimulus coupled with the possibility of a rebound in oil prices next week could push the market higher. "There is a market talk that the Organisation of the Petroleum Exporting Countries (OPEC) will come out with some measures related to supply control and this will assist the market," he told Bernama. For the week just-ended, the futures market was mostly lower amid cautious trading.

Spot month July 2016 shed 4.5 points to 1,654.5, August 2016 declined 6.5 points to 1,648 while September 2016 and December 2016 eased 5.5 points each to 1,643 and 1,630.5, respectively. Turnover jumped to 107,693 from 23,593 lots last week while open interest was higher at 60,159 contracts from 43,130 contracts, previously. The benchmark FBM KLCI settled at 1,653.26, down 5.24 points, from 1,657.42 last Friday.

CPO Futures Likely Higher On Govt's B10 Mandate

By Farhana Poniman

KUALA LUMPUR -- Crude palm oil (CPO) futures prices are likely to be higher next week on expectation of lower inventories due to Malaysia's B10 mandate. Interband Group of Companies Senior Palm Oil Trader Jim Teh said the government's commitment to implement the B10 biodiesel programme this year would provide a boost for the local market. "The B10 biodiesel mandate (a blend of 10 per cent palm methyl ester with 90 per cent petroleum diesel) will increase CPO consumption and further deplete our inventory. “We expect CPO prices to range between RM2,300 and RM2,330 a tonne next week, with an upward bias,” he told Bernama. Meanwhile, the market was also bullish as Malaysia’s exports of palm oil products rose 15 per cent for the July 1-25 period compared with the same period in June. On a Friday-to-Friday basis, spot month August 2016 rose RM12 to RM2,374 per tonne, September 2016 and October 2016 declined RM4 each to RM2,336 and RM2,316 a tonne, respectively, while November 2016 lost RM2 to RM2,311 a tonne. Weekly turnover eased to 197,456 lots from 253,050 lots registered last week, while open interest increased to 257,412 contracts from 253,050 contracts previously. On the physical market, August South was RM10 easier at RM2,380 per tonne.

Rubber Market To Rebound On Bargain Hunting

KUALA LUMPUR -- The Malaysian rubber market will likely rebound next week on bargain hunting after its downtrend this week. A dealer said the price of tyre-grade SMR 20 has fallen quite significantly when compared with the closing price last week and traders were expected to take advantage of the situation. “Coupled with the generally weaker ringgit versus US dollar, this presents an attractive opportunity particularly for foreign buyers,” he added.

For the week-just-ended, the Malaysian rubber market mostly mirrored the weaker performance of the benchmark Tokyo Commodity Exchange (TOCOM) rubber futures market which was affected by the higher yen as the Bank of Japan deliberated on its monetary policy. On a weekly basis, the market was mixed with the Malaysian Rubber Board’s official physical price for SMR 20 down 12 sen at 507 sen a kg while latex-in-bulk was marginally higher by 3.5 sen at 455.5 sen a kg. Meanwhile, the unofficial physical price for tyre-grade SMR 20 lost nine sen to 505 sen a kg and latex-in-bulk increased six sen to 461 sen a kg.

KLIBOR Futures To Remain Untraded On Lacklustre Trading

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives is expected to continue its lackluste trading week. The futures market was untraded for the week just-ended. On a Friday-to-Friday basis, spot month August 2016 was pegged at 96.54 while September 2016, October 2016 and December 2016 all stood at 96.59. The underlying three-month KLIBOR on the cash market stood at 3.40 per cent.

KLTM To Breach US$18,000 On LME’s Uptrend

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to be active next week with the metal likely to test the US$18,000 per tonne level following the uptrend in the London Metal Exchange, a dealer said. He said the metal had touched the US$17,990 per tonne level on July 13 and again on July 15, and the market was poised to test the new level soon.

“The local market would depend on the LME’s direction next week as it was currently affected by the post-Brexit sentiment,” the dealer told Bernama. For the week just-ended, tin finished US$30 higher at US$17,900 per tonne compared with US$17,870 per tonne last Friday. The weekly turnover rose to 201 lots from 164 lots last week. The premium between the KLTM and the LME widened to US$115 from US$10 per tonne last Friday.

Gold Futures To Trend Higher Next Week

By Azlee Nor Mahmud

KUALA LUMPUR -- Gold futures contract on Bursa Malaysia Derivatives is expected to trend higher next week, as traders will bank on economic data slated to be announced next week, dealers said. Phillip Futures Sdn Bhd Dealer Leo Goh Boon Hao said the week ahead, traders would continue to focus on China's Purchasing Managers Index (PMI), US job report and also monitor currencies (ringgit and US dollar) movements. "We expect the Bursa gold futures to drift higher for the coming week, on geopolitical risk and weak US Gross Domestic Product data," he told Bernama. On a Friday-to-Friday basis, July 2016 rose 33 ticks to RM174.60 a gramme, August 2016 improved 31 ticks to RM174.80 a gramme while September 2016 and October 2016 each gained 28 ticks to RM175.30 and RM175.45 a gramme, respectively.

Weekly turnover eased to 96 lots worth RM1.52 million from 127 lots worth RM2.19 million last week. Open interest on Friday decreased to 286 contracts from 331 contracts previously.