BERNAMA
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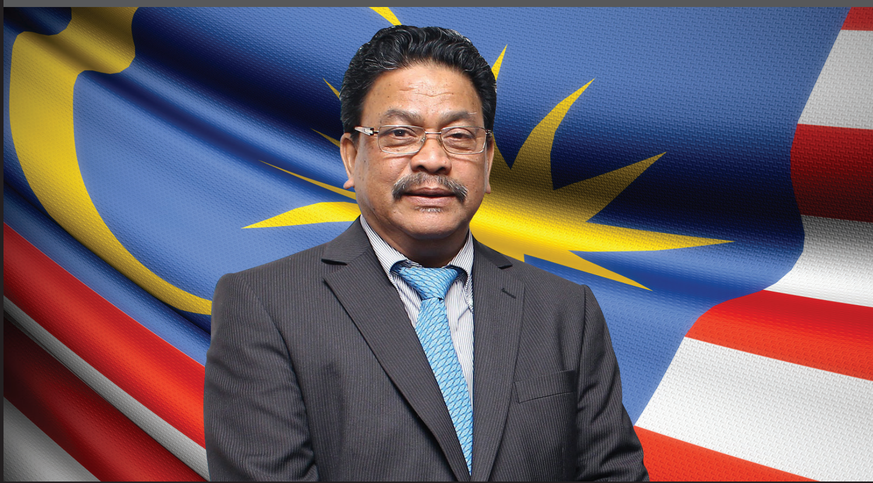
WEEKLY BUSINESS ROUNDUP 22- 26 AUGUST 2016

August 26, 2016

This Week's Highlight : National Day Message To be Appreciated By All



MESSAGE...Bernama General Manager Datuk Zulkefli Salleh

KUALA LUMPUR -- The National Day Message which will be delivered by Prime Minister Datuk Seri Najib Tun Razak on Aug 30 can be used as a barometer of the country's achievements, including matters regarding unity, says Bernama General Manager Datuk Zulkefli Salleh.

"I see the objective of this message is to deliver what the government has accomplished ... and what the future plans are, especially in terms of nation building," he said during an interview on TV3's talk show 'Malaysia Hari Ini' Thursday.

This Week's Top Stories

MONDAY

EPF's Simpanan Shariah Scheme Governed By Shariah Framework

By Mohd Khairi Idham Amran

KUALA LUMPUR -- The Employees Provident Fund's (EPF) newly-launched 'Simpanan Shariah' scheme will be guided by a comprehensive shariah governance framework to ensure its operations and investment adhere to shariah investment parameters. The EPF said Monday, the parameters would be endorsed by the Shariah Advisory Committee (SAC), comprising no fewer than three members who are qualified in shariah or possess shariah knowledge and experience in banking, finance and law or other related discipline.

TUESDAY

Proton To Identify Foreign Strategic Partner By 1H 2017

SHAH ALAM -- Proton Holdings Bhd is expected to identify its foreign strategic partner by the first half of next year. International Trade and Industry Minister, Datuk Seri Mustapa Mohamed said Tuesday, a timeframe must be given to the company as the move to secure a strategic partner required careful evaluation.

WEDNESDAY

LRT3 Project Should Meet World-Class Standards - Najib

SHAH ALAM -- Prime Minister Datuk Seri Najib Tun Razak Wednesday stressed that the Light Rail Transit 3 (LRT3) project, which would be used by about two million people in the Western Corridor of Greater Kuala Lumpur and the Klang Valley, should meet world-class construction standards. He said the project which would provide convenience to commuters in Klang, Shah Alam and Petaling Jaya should also be of high quality, as safety should not be compromised.

THURSDAY

Najib Launches Iskandar Malaysia Intellectual Property Policy

PUTRAJAYA -- Prime Minister Datuk Seri Najib Tun Razak Thursday launched Iskandar Malaysia Intellectual Property Policy which will serve as the guideline in regulating the use of Iskandar Malaysia registered marks. In a statement, Iskandar Regional Development Authority (IRDA) Chief Executive Datuk Ismail Ibrahim said the policy was introduced following interest from investors and strategic partners who wanted to carry the Iskandar Malaysia brand in their company names and projects.

FRIDAY

'E-Haj' Improvement Speeds Up Haj Pilgrims' Arrival

From Zabidi Ishar

JEDDAH -- The improvement in the 'e-Haj' system implemented by the Saudi Arabian government has speeded up the entry process of haj pilgrims upon arrival at the Immigration and Customs counters at the airport here during the current haj season. The Jeddah director of operations, Mohamad Zamry Mohd Noor said with the improvement in the electronic system, haj pilgrims currently did not have to undergo a long waiting period for the entry process at the King Abdul Aziz Airport, here Friday.

SMEbrief

Govt To Provide Incentives For SMEs In E-Commerce

KUALA LUMPUR -- The Government will provide incentives for small and medium enterprises (SMEs) that operate their businesses via e-commerce platform, International Trade and Industry Deputy Minister Datuk Chua Tee Yong said Tuesday. He said the incentives for these companies would be absorbed into the Malaysia External Trade Development Corporation's (MATRADE) 'eTRADE' programme, which promotes the adoption of e-commerce among SMEs to accelerate their exports by joining e-marketplace.

Kojadi Targets 80 Pct Of RM100 Mln For SMEs

SUBANG -- Koperasi Jayadiri Malaysia Bhd (KOJADI) aims to disburse 80 per cent of the RM100 million allocated by the government by October 2016, to help small and medium enterprises (SMEs). Minister in the Prime Minister's Department, Datuk Seri Dr Wee Ka Siong, said Thursday, to-date, RM54.3 million has been disbursed to 271 Chinese SMEs.

MITI Proposes More Funds, Tax Incentives For SMEs

KUALA LUMPUR -- The Ministry of International Trade and Industry is proposing more fund allocation and tax incentives to support the SME ecosystem, said Minister of International Trade and Industry Datuk Seri Mustapa Mohamed Thursday. He said the ministry would draft a proposal on stepping up the small-and-medium enterprise (SME) agenda, to be submitted to the Prime Minister for the 2017 Budget.

BNM To Set Up Funding Ecosystem To Help SMEs

KUALA LUMPUR -- Bank Negara Malaysia (BNM) aims to set up a comprehensive funding ecosystem to meet various financing needs of the small and medium enterprise (SME) sector. BNM Director of Development Finance and Enterprise Department, Marina Abdul Kahar said Thursday, as at end-2015, financial institutions gave out RM274.5 billion in loans to 730,000 SMEs.

Teraju To Launch RM100 Mln Subordinate Loan

KUALA LUMPUR -- The Bumiputera Agenda Steering Unit (Teraju) will launch a RM100 million subbordinate loan at the end of the third quarter 2016 to assist Bumiputera small medium enterprises (SMEs) expand their business capacity. Chief Executive Officer Datuk Husni Salleh said Friday, the sub-fund will act as a facilitator and launch projects undertaken by Bumiputera companies, while being implemented in cooperation with SME Bank.

PropUP

Property update

Govt Approves 82,012 PPA1M Units Todate

KUALA LUMPUR -- The government has approved 82,012 units of houses under the 1Malaysia Civil Servants Housing project (PPA1M) nationwide, Prime Minister Datuk Seri Najib Tun Razak said Monday. "I hope all civil servants grab this opportunity to own a house for the family. Visit PPA1M official website (https://www.ppa1m.gov.my/project/list) to see the list of projects and apply for your house today," said the prime minister on his Facebook and Twitter posting Monday.

Estate123.COM Launches BM Option For Portal, Mobil App

KUALA LUMPUR -- Property portal, Estate123.com, has launched a Bahasa Melayu (BM) language option for its website and mobile application. In a statement Monday, the company said visitors could now choose their preferred language between English and BM when browsing Estate123.com by clicking the option button at the top right corner of the webpage.

TKB Offers RM5,000 Deposit For Property Purchase

IPOH -- Purchasers of residential units in Ipoh South Precinct and Treetops condominium, being developed by Team Keris Bhd, can place a down payment as low as RM5,000 to book their property during the company's 25th anniversary carnival on Sept 4. TKB Sales and Marketing Director Choong Sook Fun said Wednesday, this was the perfect time for the public to take advantage of the chance to own their dream property and enjoy savings, in the form of vouchers, that will be given with each purchase.

Office Rental Rates May Drop In The Future

By Zarul Effendi Razali

KUALA LUMPUR -- The rising number in office supply with lower occupancy since 2015 is expected to ease rental rates for office space, moving forward, according to a property consultant. PPC International Sdn Bhd Managing Director Datuk Siders Sittampalam Wednesday projected a large volume of office space, about 10 million square feet, was expected to be available in the next three years.

iProperty Honours The Best Rest Estate Professionals, Agencies

KUALA LUMPUR -- The country's top property website, iProperty.com, honoured 19 of real estate sectors most outstanding and elite professional and agencies at the iProperty. com Agents Advertising Award 2016 (AAA 2016) recently. Speaking at the gala night, iProperty Group's Chief Executive Officer, Georg Chmiel said that the iProperty. com AAA 2016, held for the second year, is dedicated to honouring the country's exemplary and most outstanding real estate professionals who have envisioned and created marvels in the real estate industry.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 441

Losers - 360

Not Traded - 525

Unchanged - 378

Value - 1390000000

Volume - 14900000

Bursa Malaysia Ends Higher On Better External Sentiment

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Bursa Malaysia closed higher Friday fuelled by an improvement in external sentiment ahead of US Federal Reserve chair Janet Yellen's speech tonight, a dealer said. At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) added 2.79 points to close at 1,683.09 against Thursday's close of 1,680.30. It opened 4.89 points weaker at 1,675.41 at 9 am and fluctuated between 1,673.87 points and 1,683.38 points throughout the day. Affin Hwang Investment Bank Vice-President/Retail Research Head Datuk Dr Nazri Khan Adam Khan said investors were optimistic that the world's largest economy would not raise interest rates soon despite the improvement in its economy.

"Yellen is expected to give hints tonight that the US economy is stronger but interest rate will not be raised in the next monetary policy meeting," he told Bernama. On the scoreboard, the FBM Emas Index rose 25.82 points to 11,801.42, FBMT100 Index added 25.09 points to 11,514.58 and the FBM Emas Shariah Index was 21.80 points higher at 12,439.94. The FBM 70 rose 51.33 points to 13,576.16 and the FBM Ace increased 65.46 points to 5,370.24. Sector-wise, the Finance Index gained 30.82 points to 14,446.27, the Plantation Index was up 10.92 points to 7,806.67 and the Industrial Index added 0.29 of-a-point to 3,153.28. Gainers outpaced

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0130	4.0200
EUR	4.5299	4.5414
GBP	5.2956	5.3056
100 YEN	3.9942	3.1024
SGD	2.9669	2.9729

Source: Bank Negara Malaysia

losers 441 to 360, while 378 counters were unchanged, 525 untraded and 57 others suspended. Volume fell to 1.49 billion units worth RM1.39 billion from Thursday's 1.74 billion units worth RM1.89 billion. Main Market turnover fell to 968.97 billion units worth RM1.3 billion from Thursday's 1.13 billion units worth RM1.79 billion.

Ringgit Closes Higher Against US Dollar

KUALA LUMPUR -- The ringgit firmed against the US dollar Friday on support from overnight rebound in crude oil prices. At 6 pm, the ringgit was quoted at 4.0130/0200 against the greenback from 4.0150/0200 on Thursday. A dealer said oil prices rose one per cent on Thursday on US-Iran military tensions in the Gulf and speculation that monetary policy speech from the Federal Reserve (Fed) Chair, Janet Yellen, will not support the US dollar.

"The rise in the ringgit was in line with most Asian currencies as the US dollar inched down with investors focussed on the Fed Chair's speech later today for hints at the US interest rate decision," he said. Meanwhile, the local currency was also traded higher against a basket of major currencies. The local note improved against the euro to 4.5299/5414 from 4.5341/5414 Thursday and increased against the Singapore dollar to 2.9669/9729 from 2.9675/9718. It improved against the British pound to 5.2956/3056 from 5.3074/3148 Thursday and rose against the yen to 3.9942/1024 from 3.9970/1036.

Short-Term Rates End Stable On BNM Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system eased to RM22.99 billion from RM25.36 billion earlier, while in the Islamic system, it fell to RM7.46 billion from RM12.99 billion previously.

Earlier, the central bank conducted two conventional money market tenders, a Commodity Murabahah Programme, a Qard Islamic range maturity auction and two repo tenders. It also conducted a conventional money market tender for RM23 billion and a RM7.3 billion Qard, both for three-day money. The overnight Islamic reference rate stood at 2.95 per cent, while the one-, two- and three-week rates stood at 3.01 per cent, 3.06 per cent and 3.10 per cent respectively.

KLIBOR Futures Contracts Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives closed untraded Friday. Spot month September 2016, October 2016, November 2016 and December 2016 were all pegged at 96.60, respectively. Open interest was nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.40 per cent.

KLCI Futures Contract Closes Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher Friday in tandem with the firmer cash market. August 2016 gained 4.5 points to 1,682.5, September 2016 advanced 8.5 points to 1,683, December 2016 added seven points to 1,672 and March 2017 earned 7.5 points to 1,664. Turnover jumped to 42,029 lots from yesterday's 24,581 lots while open interest rose to 85,539 contracts from 69,155 contracts Thursday. The benchmark FBM KLCI finished 2.79 points higher at 1,683.09.

BNM Posts RM391.9 Bln Reserves At Aug 15

KUALA LUMPUR -- Bank Negara Malaysia (BNM)'s international reserves amounted to RM391.9 billion (equivalent to US$97.5 billion) as at Aug 15, 2016 compared with RM391.1 billion (equivalent to US$97.3 billion) at July 29, 2016. In a statement here Monday, BNM said, the reserves position was sufficient to finance 8.1 months of retained imports and is 1.2 times the short-term external debt.

Malaysia To Fully Implement Pin And Pay System By 2017

MIRI -- The signature verification card payment transaction for cardholders will be gradually abolished to make way for the implementation of the pin and pay system on July 1, 2017. Bank Negara Malaysia Payment System Policy Department Director Tan Nyat Chuan told reporters here Tuesday, before the full implementation, cardholders would be given six months, beginning January until June 2017, to familiarise themselves with the new system.

TPPA Set To Boost Citibank's Presence In Malaysia

KUALA LUMPUR -- The Trans-Pacific Partnership Agreement (TPPA) will boost Citibank Bhd's (Citi Malaysia) presence in Malaysia once the mega trade pact is implemented. Its Chief Executive Officer, Lee Lung Nien told reporters here Tuesday, the TPPA would benefit Citi Malaysia as it was a local arm of US multinational investment banking and financial services corporation, Citigroup Inc.

Educational Activities On Investment Crucial For Younger Generation

KUALA LUMPUR -- Educational activities on investment, such as the Permodalan Nasional Bhd (PNB) 1Malaysia Investment Quiz, is crucial for the younger generation as they would be a key component in creating a society that is investment savvy. President/Chief Executive Officer Tan Sri Hamad Kama Piah Che Othman said here Tuesday, the students' participation in such activities would be useful when they grow older as they would have financial management skills and knowledge to invest wisely.

PIAM Records 3 Pct Moderate Growth In 1H 2016

KUALA LUMPUR -- The general insurance industry recorded moderate growth of three per cent for the first six months of this year at RM9.34 billion from RM9.07 billion in the same period of 2015. General Insurance Association of Malaysia (PIAM) Chief Executive Officer, Mark Lim told a media briefing here Wednesday, the motor insurance grew by 0.7 per cent to RM4.12 billion, to maintain its major share of the overall market at 44.1 per cent, versus the RM4.09 billion in the same period last year.

BNM-OJK Pact To Help Entry Into Indo Mart

KUALA LUMPUR -- RHB Bank Bhd expects the bilateral agreement signed between Indonesia Financial Services Authority (OJK) and Bank Negara Malaysia (BNM) to support its continuous intention to penetrate the Indonesian market. "The bank is still keen on finding something that is right for the group when it comes to acquiring new entity," Group Managing Director, Datuk Khairussaleh Ramli told reporters here Wednesday.

CIMB, China Construction Bank To Facilitate Cross Border Investments

KUALA LUMPUR -- CIMB Bank Bhd has appointed China Construction Bank Corp (CCB) as its sub-custodian bank in mainland China to clear, settle and safekeep China shares, bonds and other investment products on behalf of CIMB Bank and its clients, it said in a statement here Wednesday. Both parties have signed a memorandum of understanding (MoU) where CCB will appoint CIMB Bank as its sub-custodian bank to clear, settle and safekeep CCB customers' investment portfolio in Malaysia.

Maybank Expects Better Loan Growth 2nd Half

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) expects a slightly better loan growth in the second half of 2016 (H216) following improving quarterly trends in the corporate, consumer and small and medium enterprise segments. Its Group President/Chief Executive Officer, Datuk Abdul Farid Alias said Thursday, the group expected H216 to see improvement, with the pick-up in loans expected to gather pace and revenue momentum maintained.

Possible For Further OPR Cut - Maybank

KUALA LUMPUR -- Maybank says it does not rule out the possibility of Bank Negara Malaysia to further cut the overnight policy rate (OPR) by 25 basis points to 2.75 per cent this year, its Group President, Datuk Abdul Farid Alias said Thursday. The central bank, which slashed the rate by 25 basis points to 3.0 per cent, is scheduled to hold two more meetings on monetary policy this year.

AmInvest Bags 'Malaysia's Best ETF Provider' Award

KUALA LUMPUR -- AmInvest, the largest exchanged-traded fund (ETF) provider in the country, has bagged 'Malaysia's Best ETF Provider' award at The Asset Triple A Private Banking, Wealth Management, Investment and ETF Awards 2016. In a statement Friday, AmInvest said it has now commanded 82 per cent of the Malaysian ETFs' market share.

Boustead Plantations' Q2 Pre-Tax Profit Soars To RM100.45 Mln

KUALA LUMPUR -- Boustead Plantations Bhd's pre-tax profit for the second quarter ended June 30, 2016, surged to RM100.45 million from RM53.26 million recorded in the same quarter last year. Revenue rose to RM174.92 million from RM153.38 million previously, the company said in a filing to Bursa Malaysia here Monday.

AMMB Holdings' Q1 Pre-Tax Profit Slips To RM479.38 Mln

KUALA LUMPUR -- AMMB Holdings Bhd recorded a pre-tax profit of RM479.38 million in its first quarter ended June 30, 2016, down from RM482.40 million in the same period a year ago. Revenue for the quarter was slightly lower at RM2.06 billion compared with RM2.12 billion a year earlier, it said in a filing to Bursa Malaysia here Monday.

Alliance Financial's Q1 Pre-Tax Profit Rises To RM175.41 Mln

KUALA LUMPUR -- Alliance Financial Group Bhd's (AFG) pre-tax profit for the first quarter (Q1) ended June 30, 2016 rose to RM175.41 million from RM160.66 million in the same period last year. Revenue increased to RM474.94 million from RM463.76 million previously, it said in a filing to Bursa Malaysia here Monday.

Petronas' Q216 EBITDA Up 14 Pct To RM17.7 Bln

KUALA LUMPUR -- Petroliam Nasional Bhd's (Petronas) earnings before interest, tax, depreciation and amortisation (EBITDA) in its second quarter ended June 30, 2016 (Q216) rose by 14 per cent to RM17.7 billion from RM15.6 billion in the first quarter of 2016. President/ Group Chief Executive Officer, Datuk Wan Zulkiflee Wan Ariffin, said when announcing Petronas' financial results here Monday, the group recorded a revenue of RM48.4 billion for the quarter, a one per cent drop from RM49.1 billion in the previous quarter.

Nestle's Pre-Tax Profit Rises To RM499.76 Mln In 1H16

KUALA LUMPUR -- Nestlé (Malaysia) Bhd registered a higher pre-tax profit of RM499.76 million for its first half year ended June 30, 2016 (1H16) from RM403.81 million in the corresponding period last year. Revenue stood at RM2.55 billion compared with RM2.42 billion previously, the company said in its filing to Bursa Malaysia here Monday.

Sime Darby's Pre-Tax Profit Slips To RM1.09 Bln In 4Q16

KUALA LUMPUR -- Sime Darby Bhd recorded a lower pre-tax profit of RM2.82 billon for the financial year-ended June 30, 2016, down 10.5 per cent from RM3.14 billion registered in financial year (FY) 2015. Revenue eased to RM11.73 billion in the reviewed quarter from RM12.86 billion recorded previously, the conglomerate said in a filing to Bursa Malaysia here Tuesday.

Mercedes-Benz Optimistic Of Surpassing 2015 Sales

PEKAN -- Mercedes-Benz Malaysia Sdn Bhd is optimistic of surpassing the 2015 total sales of 10,845 vehicles with the introduction of the all-new locally assembled GLC 250 4Matic in its premium sport utility vehicle (SUV) segment. Vice President Sales and Marketing Passenger Cars, Mark Raine told reporters here Tuesday, year-to-date, the total sales of about 7,000 units is over 10 per cent up, compared with last year.

Lower Pre-Tax Loss For AirAsia In Q2

KUALA LUMPUR -- AirAsia X Bhd recorded a lower pre-tax loss of RM9.23 million for the second quarter ended June 30, 2016 from a pre-tax loss of RM162.38 million recorded in the same quarter last year. "Revenue improved to RM883.16 million from RM653.03 million registered previously, the airline said in a filing to Bursa Malaysia Tuesday.

Sime Expects FFB Production To Fall By 10 Pct

KUALA LUMPUR -- Sime Darby Bhd expects the production of fresh fruit bunches (FFB) for its financial year ended June 30, 2017 (FY17) to fall by 10 per cent due to the lagged effect from last year's El Nino climatic change. Its Managing Director of Plantations, Franki Anthony Dass told reporters here Tuesday, the company was anticipated four-five per cent growth but then due to the lagged effect of El Nino, found that it was difficult to maintain around it for the current financial year.

Maybank's Q2 Profit Slips 26.5 Pct

KUALA LUMPUR -- Maybank's pre-tax profit slipped by 26.5 per cent to RM1.58 billion for the second quarter ended June 30, 2016, from RM2.15 billion in the same quarter last year, due to a higher allowance for impairment losses and an increase in overhead expenses. Revenue, however, increased to RM10.94 billion from RM8.94 billion previously .For the cumulative six-months, Maybank's pre-tax profit declined to RM3.51 billion from RM4.39 billion for the same period last year, while revenue jumped to RM22.12 billion from RM18.12 billion, it said in a statement Thursday.

MRCB Q216 Profit Surges 295 Pct

KUALA LUMPUR -- Malaysian Resources Corporation Bhd's (MRCB) pre-tax profit for the second quarter ended June 30, 2016, rose by a significant 294.7 per cent to RM73.8 million. The increase was mainly due to a gain of RM41.6 million from the disposal of its Sooka Sentral property project in KL Central Commercial Business District, it said in a statement Thursday.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MyCEB To Reinforce M'sia's Global Business Hub Position

KUALA LUMPUR -- The Malaysia Convention and Exhibition Bureau (MyCEB) is heading to China again to reinforce the country's position as Asia's go-to-business destination through its annual interactive roadshow, the 6th China Roadshow 2016, from Aug 29-Sept 8, 2016. In a statement here Monday, MyCEB said, Malaysia has rapidly gained traction as Asia's prime global hub for business events and corporate incentives, especially in the Chinese market.

Sabah Eyes Eastern Russian Tourists To Boost Tourism

KOTA KINABALU -- Sabah is eyeing Eastern Russian tourists in an effort to boost the state's tourism industry, Chief Minister Datuk Seri Musa Aman said at a luncheon here Tuesday. He said the state government would be intensifying its efforts to attract tourists from Russian cities such as Vladivostok, Sakhalin and Khabarovsk, as well as other new markets.

Nashmir Capsule To Raise Production With RM20 Mln Investment

BUTTERWORTH -- Nashmir Capsule Sdn Bhd, the sole halal capsule manufacturer in ASEAN will invest RM20 million next year to increase production capacity at its Seberang Jaya plant. Managing Director Datuk Kadhar Shah Abdul Razak told reporters here Tuesday, since 2011, the company had invested about RM40 million to date and the RM20 million will be for additional machinery.

R&D Projects Worth RM2.27 Bln Approved Since 1995 - MIDA

KUALA LUMPUR -- The Malaysian Investment Development Authority (MIDA) approved 167 research and development (R&D) projects with a total investment of RM2.27 billion from 1995, Chief Executive Officer Datuk Azman Mahmud told a conference here Wednesday. He said the projects were mainly in pharmaceuticals, chemicals, healthcare, machinery, electrical and electronics, automotive, energy, medical devices, palm-oil and food production industries.

JPDC Invites Investors To Pengerang Petroleum Complex

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- Investors and integrated players are invited to take up the remaining 4,856 hectares (ha) within the Pengerang Integrated Petroleum Complex (PIPC) to locate their businesses. Johor Petroleum Development Corp Bhd (JPDC) Chief Operating Officer, Izhar Hifnei Ismail told Bernama Wednesday, Dialog Group Bhd and Petroliam Nasional Bhd (Petronas) had taken up 38 per cent of the total 8,093.71ha in PIPC.

Plaza Safuan To Be Hub For Arab Products

KUALA LUMPUR -- Plaza Safuan, located in Chow Kit Kuala Lumpur, will become the hub for Arab countries to promote their products and is expected to operate in two months. The building is owned by Safuan Group Bhd. Arab Malaysian Chamber of Commerce (AMCC) President Mohamed Fauzy Abdul Hamid said Thursday, the hub, which is known as Arab Alley, had already received confirmation from a few companies in four countries, namely Yemen, Algeria, Tunisia and Morocco.

Bursa To Raise RM1.8 Mln From Bull Charge 2016

KUALA LUMPUR -- The upcoming Bursa Bull Charge 2016, a running event that gathers Malaysia's chief executive officers as well as youth and young executives, is expected to generate a fund of about RM1.8 million fund. Bursa Malaysia Chief Executive Officer Datuk Seri Tajuddin Atan said Friday, the fund raised this year would be channelled to 10 deserving beneficiaries and 18 philanthropies, similar to last year.

BNM To Ensure Comprehensive Funding Ecosystem For SMEs

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has a role to ensure the funding ecosystem is comprehensive to meet the various funding needs of the small and medium enterprises (SMEs). BNM Director of Development Finance and Enterprise Department, Marina Abdul Kahar said Friday, as at end-2015, financial institutions gave out RM274.5 billion in loans to 730,000 SMEs.

TPP Will Fall Through Without US Participation - Mustapa

KUALA LUMPUR -- International Trade and Industry Minister Datuk Seri Mustapa Mohamed reiterated Friday that the Trans-Pacific Partnership Agreement (TPPA) would fall through without the participation of the United States (US). He said a provision in Chapter 30 of the TPPA states the need for the participation of the US in the trade deal as the country is the largest economy in the world, accounting for about 20 per cent of global output.

Teraju To Launch RM100 Mln Subordinated Financing

KUALA LUMPUR -- The Bumiputera Agenda Steering Unit (Teraju) will launch a RM100 million subbordinated financing programme under its facilitation fund at the end of September to help Bumiputera companies execute their projects. Chief Executive Officer Datuk Husni Salleh said Friday, the sub-fund would act as a facilitator and launched projects undertaken by Bumiputera companies and is being implemented in cooperation with SME Bank.

Mavcom Advises Rayani Air Customers To Seek Chargeback

KUALA LUMPUR -- Rayani Air customers who purchased tickets using credit or debit cards but were not able to fly during the cessation of operations period of the airline, should initiate a chargeback request to recover their monies. In a statement Friday, the Malaysian Aviation Commission (MAVCOM) said, the chargeback enquiries were to be made directly to their credit/debit card issuing banks under the category of services not received or a similar one.

ICP To Hit RM68 Bln By 2020 - Irwan

PUTRAJAYA -- The Finance Ministry has projected the procurement value through the Offset or Industrial Collaboration Programme (ICP) to reach RM68 billion by 2020. Treasury Secretary-General Tan Sri Dr Mohd Irwan Serigar Abdullah said Friday, the programme has hit RM17 billion currently. He said the projected RM68 billion encompassed various ongoing projects and those that would be undertaken in the long term.

Malaysian-TPP Business Council Of America Inaugurated

By Manik Mehta

NEW YORK -- The Malaysian-TPP Business Council of America (MTPPBCA) was officially inaugurated on Thursday in the Flushing District of New York. Flushing has a large constituency of Chinese diaspora, including from Malaysia, and is often called "New York's second Chinatown," the first being in downtown Manhattan.

ASNB Has No Immediate Plans For More Fixed Products

KUALA LUMPUR -- Amanah Saham Nasional Bhd, a wholly-owned subsidiary of Permodalan Nasional Bhd (PNB), has no plans to roll out more fixed price products in the near future. PNB President/Chief Executive Officer Tan Sri Hamad Kama Piah Che Othman said Friday, while the focus was always on trying to give investors the best products, the launch of fixed price unit trusts means, people can withdraw their money anytime.

ASW2020 Unitholders Get 6.30 Sen Dividend Payment

KUALA LUMPUR -- Amanah Saham Nasional Bhd, a wholly-owned subsidiary of Permodalan Nasional Bhd (PNB), today announced a 6.30 sen dividend for a unit of the Amanah Saham Wawasan 2020 (ASW 2020) for the financial year ending Aug 31, 2016. The dividend was a decline of 0.10 sen a unit from the 6.40 sen declared last year. Speaking at his maiden press conference as PNB Chairman, Tan Sri Abdul Wahid Omar said Friday, the income distribution this year would involve a total payment of RM1.146 billion and benefit 878,000 unit holders, who currently hold 18.193 billion units of ASW 2020.

TM, I&P Group To Empower New Devt Projects

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) and I&P Group Sdn Bhd have sealed a strategic partnership to empower new development projects. The partnership will see the deployment and provision of TM's high speed broadband (HSBB) network infrastructure and services to I&P Group's future development projects in the Klang Valley and Johor, said TM in a statement Friday.

Special Haj Programme Benefits Over 5,000 Pilgrims Since 2011

KUALA LUMPUR -- More than 5,000 imam of mosques as well as village heads have benefited from the Special Haj Program since it was launched in 2011, said Prime Minister Datuk Seri Najib Tun Razak. "Alhamdulillah (praise be to Allah), since 2011 we have succeeded in sending more than 5,000 imam of mosques and village heads to be the guests of Allah at the Holy Land under the Special Haj Program," he said in in his Facebook entry Friday.

Sports Training Needs Focus On Mental Strength - Najib

KUALA LUMPUR -- Sports training in the country needs to focus on mental strength to boost national athletes' capability to be more successful at the top level, said Datuk Seri Najib Tun Razak Friday. "This (mental strength) is for the athletes to have a greater hunger to be world champions not only for the country but for themselves," he said in an audio message uplaoded on his official blog NajibRazak.com.

SDB To Launch Property Projects Worth RM1 Bln

KUALA LUMPUR -- Selangor Dredging Bhd (SDB) will launch three development projects with a total gross development value (GDV) of RM1 billion within one year till August 2017. Managing Director, Teh Lip Kim said Friday, the projects are two serviced apartments, one each at its SQWHERE mixed development site in Sungai Buluh and in Jalan Peel, Kuala Lumpur, and one apartment project in Taman Melawati,Selangor.

MaxisONE Club Members To Get New Benefits

KUALA LUMPUR -- Maxis Bhd is offering new benefits for its almost one million MaxisONE Club members to reward them and encourage new ones to join. Its Head of Consumer Business, Dushyan Vaithiyanathan, told reporters here Monday, the additional offers included up to 50 per cent extra cashback throughout the year when they shopped online via its partner's online shopping portal, 'ShopBack'.

U Mobile To Introduce More Mobile Game Tournaments

PETALING JAYA -- U Mobile Sdn Bhd would introduce more mobile game tournaments in the near future to attract additional users for its data network. Chief Marketing Officer Jasmine Lee told reporters here Tuesday, the company was embarking on this following the success of the Sky Invasion mobile game that garnered 70,000 downloads in a recent tournament and had over than 35,000 active players, nationwide.

AirAsia: Free Flights For Life To ASEAN Olympic Gold Medallists

KUALA LUMPUR -- AirAsia Bhd will provide free flights for life to all ASEAN athletes who won a gold medal at 2016 Summer Olympics in Rio de Janeiro, Brazil. In a statement here Wednesday, the low-cost airline said those ASEAN athletes who won silver and bronze medals in their sport, would also be given free flights for five and two years respectively.

MyHSR To Appoint RDC For Kuala Lumpur–Singapore HSR Project

KUALA LUMPUR -- MyHSR Corporation Sdn Bhd is to appoint Reference Design Consultants (RDCs) for the Kuala Lumpur–Singapore High Speed Rail (HSR) project. It said in a statement here Wednesday, the appointed RDCs are expected to provide consultancy services in areas of reference design for rail infrastructure components in Malaysia, interface management, stakeholder management, HSR project requirements and tender document preparation.

Mercedes-Benz Unveils Locally Assembled Hybrid C350e

KUANTAN -- Mercedes-Benz Malaysia Sdn Bhd Wednesday unveiled its first locally assembled plug-in Hybrid, the Mercedes-Benz C350e. Vice-President, Sales and Marketing Passenger Cars, Mark Raine told reporters here Wednesday, the vehicle would be launched in six weeks, replacing the existing C300 series.

UTM, IPG To Develop Software To Analyse Big Data

ISKANDAR PUTERI -- Universiti Teknologi Malaysia (UTM) is partnering with Portugal's Polytechnic Institute of Guarda (IPG) to develop a software to analyse big data for corporations and big businesses. UTM Big Data Centre Director, Prof Dr Siti Mariyam Shamsuddin told reporters here Wednesday, the software -- Graphic Processing Unit Machine Learning Library (GPUMlib) -- could be used to identify current trends and predict probabilities of future trends.

MOLpay Releases New Cross-Platform Payment Kit

KUALA LUMPUR -- MOL AccessPortal Sdn Bhd's subsidiary, MOLPay Sdn Bhd, has released Mobile XDK, a cross-platform payment kit which integrates with major mobile development tools. MOLPay Chief Executive Officer, Eng Sheng Guan said in a statement here Wednesday, a developer might limit the development of a mobile application to only a subset of mobile device's platforms, thereby limiting the number of potential payment gateways to integrate with it.

MATRADE To Lead 21 Companies To Izmir Int'l Fair 2016

KUALA LUMPUR -- Malaysia External Trade Development Corp (MATRADE) will bring 21 companies to the 85th Izmir International Fair 2016 in Izmir, Turkey from Aug 26-31, 2016. In a statement here Wednesday, MATRADE said, among the products and services to be promoted during the event were food and beverages, skincare, health and wellness, footwear, mobile accessories, household electrical appliances, training and consultancy, halal business, as well as, investment.

Mydin To Open 5 New Outlets Worth RM500 Mln

KUCHING -- Mydin Mohamed Holdings Bhd, which owns Mydin, the country's largest hypermarket chain, is to invest RM500 million to open five new hypermarkets, nationwide. Mydin Mohamed Holdings' principal architect Hiew Hong Keat said Thursday, the five new outlets included three hypermarkets here and one each in Melaka and Kedah.

Coca-Cola To Expand Nilai Facility

NILAI -- Beverage company, Coca-Cola is optimistic of Malaysia's economic outlook and plans to continue investing in the country, starting with expanding its existing manufacturing facility in Nilai, Negeri Sembilan. Coca-Cola's Bottling Investment Group Singapore, Malaysia and Brunei Chief Executive Officer, Stephen James Lusk said Thursday, Coca-Coca Bottlers (Malaysia) Sdn Bhd is currently in the midst of purchasing a piece of land adjacent to its existing facility for the purpose.

MAHB'S Indirect JV Unit Bags HIA Contract

KUALA LUMPUR -- Malaysia Airports Holdings Bhd (MAHB) has bagged a contract extension from Hamad International Airport (HIA) to provide facility management services for the airport's operational facilities and ancillary buildings in Doha, Qatar. The contract was secured through its indirect joint venture unit, Malaysia Airports Consultancy Services Middle East LLC (MACS ME), it said in a filing to Bursa Malaysia Thursday.

Terengganu Customs Dept Registers 7,036 Cos For GST

TERENGGANU -- The Terengganu Royal Malaysian Customs Department (Customs) has registered 7,036 companies to date to facilitate implementation of the Goods and Services Tax (GST). Deputy Director (Head of GST Division) Radzi Muhammad said Thursday, 4,472 companies were registered in the Besut, Setiu, Marang, Kuala Terengganu, Kuala Nerus and Hulu Terengganu districts, and 2,564 in Dungun and Kemaman.

Muzium Negara Takes Visitors Back To The Struggle For Merdeka

By Kurniawati Kamarudin

MERDEKA... A young boy mesmerised by a portrait of Malaysia's first prime minister, Tunku Abdul Rahman who declared Malayan independence with seven shouts of "Merdeka" on Aug 31, 1957. The portrait was displayed at an exhibition on 'Satu Malaysia Satu Cerita' (1Malaysia, One Story) at the National Museum Thursday. Pix: Izzuddin Abd Radzak fotoBERNAMA

KUALA LUMPUR (Bernama) -- Every year, the National Museum celebrates Merdeka Day and month by holding exhibits to commemorate the significance of Aug 31, 1957. The exhibits have been instrumental in nurturing the patriotic spirit by taking visitors back to the period leading up to the country's independence and reliving the struggles of their ancestors in achieving it. This year's exhibition named "Satu Malaysia Satu Cerita" is one of such exhibits that details Malaysia's journey towards becoming a sovereign nation.

HISTORY

The fight for independence was one that was crucial to the formation of a free and independent Malaysia. The exhibit, through the segment "Bersatu Kita Teguh", brings visitors back to the bitter struggles of the earlier generation in fighting for freedom from the clutches of imperialism. The key to their success was in holding unity above differences, said the National Museum's Senior Curator, Roslelawati Abdullah. Leaders and freedom fighters put aside their differences in race, religion, political ideologies and ideals to jointly fight for the country's independence.

Together they dismantled the barrier that set them apart through the "divide and conquer" practice of colonialists, who segregated them into working to serve different economic needs. They then rebuilt their relationship on a foundation of trust, respect and unity. "This is explained in detail through the photographs and write-up that you can find at the exhibition. This is so that today's generation can understand and appreciate the struggles and sacrifices of the older generations who fought for independence, she said.

THE CRY OF FREEDOM

The momentous cry of "Merdeka!" by Tunku Abdul Rahman was something that should be remembered and cherished by every Malaysian, said Roslelawati. The historical occasion was recreated using a life-sized photograph during the exhibition to help visitors better visualise the atmosphere back then.

Visitors have the chance to even be part of the momentous occasion by having a photograph taken against the props and backdrop using the 'relief photography' technique. Other noteworthy displays at the exhibition include the first flag of the Federated Malay States, Tunku Abdul Rahman's vintage car, the latest Proton Perdana, the jersey of Malaysian football legend Mokhtar Dahari, the Eagle Aircraft 105B and the Moto3 trophy of motorcycle racer Khairul Idham Pawi. The exhibition, which runs from Aug 1 to Sept 30, is open from 9.00am to 5.00pm daily.

-- BERNAMA

LIST OF MARKET REPORTS :

Bursa Malaysia To Retest 1,700 Level Next Week

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Bursa Malaysia is expected to retest the 1,700 psychological level next week, driven by optimism that the US Federal Reserve (Fed) will not increase interest rates as well as stabilising crude oil prices, a dealer said.

Affin Hwang Investment Bank Vice-President/Retail Research Head Datuk Dr Nazri Khan Adam Khan said the recent economic data from the US showed a strong growth in durable goods orders, while manufacturing data suggested the world's largest economy was continuing its recovery.

He said despite the continuous improvement in the US economy, the Fed was not expected to raise interest rates in September to accommodate growth.

"The recent annual gathering of central bankers in Jackson Hole, Wyoming, US also showed that most central banks preferred a gradual interest rate hike and stimulus programme," he told Bernama.

Meanwhile, Nazri Khan said crude oil prices remained above the US$45 per barrel, suggesting that the commodity is stabilising.

For the week-just-ended, the benchmark index failed to test the 1,700 points level on lack of catalyst as investors stayed sidelined to await Fed chair Janet Yellen's speech on Friday.

On a Friday-to-Friday basis, the FBM KLCI eased 4.59 points to 1,683.09, the FBM Emas Index erased 50.16 points to 11,801.42, FBMT 100 Index declined 40.32 points to 11,514.58 and the FBM Emas Syariah Index decreased 56.24 points to 12,439.94.

Weekly turnover decreased to 8.85 billion units worth RM8.26 billion from 13.31 billion units worth RM9.98 billion last week.

Main market volume declined to 5.50 billion shares valued at RM7.71 billion from 7.25 billion shares valued at RM9.06 billion previously.

Ringgit To Strengthen Next Week On Softer Greenback

KUALA LUMPUR -- The ringgit is expected to strengthen against the US dollar next week on the back of a softer greenback and oil price recovery, a dealer said.

Hong Leong Research said the ringgit weakened 0.56 per cent week-on-week to 4.0168 against the US dollar on softer oil prices but narrowed its sharp losses from mid-week.

It said the local note advanced against eight of the G10 countries, mostly European and commodity majors.

"We are slightly bullish on the ringgit against the US dollar as we anticipate a continuing slight recovery in oil prices and a softer greenback ahead of first-tier US data.

"Gains are likely moderate as markets remain risk-off leading into the US data release," it said.

Meanwhile, Affin Hwang Investment Bank Vice-President/Retail Research Head Datuk Dr Nazri Khan Adam Khan said the US Federal Reserve chair Janet Yellen was expected to give hints Friday that will not support an increase in interest rates in the next monetary policy meeting.

"The investors' focus will again shift to other regions including Asia in the hunts for higher yielding assets.

"Foreign fund inflow could help lift the ringgit higher next week, especially the interest in investment in Malaysian sovereign debt that is currently at all-time high, with current foreign holdings at 51 per cent," he said.

On a Friday-to-Friday basis, the local note fell against the greenback to 4.0130/0200 from 4.0105/0165 previously.

Against other currencies, the ringgit ended mostly higher except the British pound.

The ringgit increased against the Singapore dollar to 2.9669/9729 from 2.9776/9834 last Friday, appreciated against the yen to 3.9942/1024 from 4.0017/0093 and gained against the euro to 4.5299/5414 from 4.5375/5455 previously.

It weakened against the British pound to 5.2956/3056 from last Friday's 5.2698/2793.

Short-Term Rates To Remain Stable Next Week

KUALA LUMPUR -- The 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 -- conventional money market, range maturity auction, Islamic range maturity auction, Qard, repo, reverse repo as well as commodity murabahah programme.

On Friday, BNM's actions reduced the market's liquidity surplus in the conventional system to RM22.99 billion from RM25.36 billion earlier, while in the Islamic system, it declined to RM7.46 billion from RM12.99 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 3.10 per cent, respectively. Meanwhile, the benchmark three-month interbank rate stood at 3.40 per cent.

FBM KLCI Futures To Trade Higher Next Week
By Mohd Khairi Idham Amran

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract (FKLI) on Bursa Malaysia Derivatives is expected to trade higher next week in tandem with the anticipated stronger cash market.

Affin Hwang Investment Bank Vice-President/Retail Research Head Datuk Dr Nazri Khan Adam Khan said the bellwether index would likely react to the US Federal Reserve chair Janet Yellen's speech on Friday which would provide hints on the timing of the interest rate increase in the world's largest economy.

"We expect the US Federal Reserve to follow the move by other advance economies, which prefer a gradual interest rate hike and stimulus programme," he told Bernama.

On a Friday-to-Friday basis, spot month August 2016 erased 3.5 points to 1,682.5.

September 2016 earned 0.5 of-a-point to 1,683, December 2016 perked one point to 1,672 and March 2017 climbed two points to 1,664.

Turnover surged to 81,439 lots from 21,889 lots last week, while open interest increased to 85,539 contracts from 45,045 contracts previously.

The benchmark FBM KLCI ended the week 4.59 points higher at 1,683.09.

CPO Futures May Succumb To Profit-Taking Next Week
By Azizul Ahmad

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives are expected to see further profit-taking next week, said Interband Group of Companies senior palm oil trader Jim Teh.

He said an extended profit-taking might drag the benchmark October 2016 contract lower to a price level at between RM2,450 and RM2,550 per tonne.

"Foreign hedge funds are seen speculating in the market and they might follow the competing vegetable oil market trend, which is currently bearish.
"But basically the demand for local CPO is still there, due to the seasonal and festive seasons like the moon cake festival and Deepavali," he told Bernama.

Meanwhile, the Malaysian Palm Oil Council was reportedly said that the CPO prices are seen averaging at RM2,678 per tonne this year (up nearly 18 per cent from last year), boosted by demand from top consumers, India and China. It noted that the benchmark palm oil price on Bursa have surged 11.3 per cent so far this month on the back of tight supplies and improving export data.

On a Friday-to-Friday basis, September 2016 slipped RM58 to RM2,800 per tonne, October 2016 fell RM27 to RM2,647 a tonne, November 2016 shed RM26 to RM2,552 a tonne and December 2016 slid RM24 to RM2,513 a tonne.

Weekly turnover shrank to 200,495 lots from 321,850 lots last week, while open interest eased to 225,313 contracts from 240,666 contracts previously.

On the physical market, September South was RM10 lower at RM2,850 a tonne.

Rubber Market Steadier On Bargain-Hunting Next Week

KUALA LUMPUR -- The Malaysian rubber market is likely to be steadier next week as bargain hunters may take advantage of the commodity's low price.

A local dealer said the market would likely rebound next week in line with the better performance on the Tokyo Commodity Exchange (TOCOM).

"This is because TOCOM rubber futures had rebounded to snap a four-day losing streak on Friday, but the local market had not fully digested it yet as it was almost unchanged.

"However, the crude oil price and ringgit performance would also be the other contributing factors to the local rubber trend next week.

A decline would be capped by a firmer crude oil price while a stronger ringgit against the US dollar may affect the rise (in rubber price)," he added.

For the week just-ended, the Malaysian Rubber Board's (MRB) official physical price for tyre-grade SMR 20 eased 14 sen to 501.5 sen per kg while latex-in-bulk was down 19 sen at 424.5 sen per kg.

The 5 pm unofficial closing price for SMR 20 lost 13 sen to 502.0 sen a kg while latex-in-bulk declined 20.0 sen to 423.0 sen a kg.

KLIBOR Futures To Remain Quiet Next Week

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

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

On a Friday-to-Friday basis, spot month September 2016, October 2016, November 2016 and December 2016 were all pegged at 96.60, respectively.

The underlying three-month KLIBOR remained at 3.40 per cent.

Tin Price May Hit US$19,200 Next Week
By Harizah Hanim Mohamed

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to trend higher next week on rising demand for the metal, a dealer said.

He said the uptrend in the local tin price seen during the past two weeks would continue until next week, and it was expected to trade at between US$18,600 and US$19,200 a tonne.

"However, there will also be a technical correction before it touches the US$19,000 level in the upcoming week," he told Bernama.

Meanwhile, the current tin price on the London Metal Exchange (LME), which stands at US$18,000 a tonne, is one of the best performers among industrial metals this year, up more than 40 per cent from the lowest level in January.

The tin price on the LME was traded at US$13,000 a tonne early this year. The positive momentum in the KLTM could be related to reports on supply shortfall this year, whereby Myanmar, the world's third largest producer, may have reached the peak of its tin production.

The United Kingdom-based International Tin Research Institute noted that four plants in China, which account for 18 per cent of the country's production, will remain idle for up to 40 days as the government conducts environmental inspections.

For the week just ended, tin finished higher at US$18,700 per tonne compared with US$18,430 per tonne last Friday. Turnover, however, rose to 185 tonnes from 180 tonnes last week.

On a Friday-to-Friday basis, the price differential between the KLTM and the LME was at a discount of US$100 from a premium of US$365 last Friday.

Gold Futures Contracts To Trade Rangebound Next Week
By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are expected to see rangebound trading next week, ahead of the release of more US economic data.

Phillip Futures Sdn Bhd dealer Amberlyn How said the US economic growth was a bit sluggish as shown by the US second-quarter gross domestic product (GDP) report on Friday, which was at 1.1 per cent compared to 1.2 per cent in the first quarter.

"The GDP was within market expectation and now investors will have to wait for more economic data like the non-farm payroll to be released next week for clues on the US interest rate increase, which is highly sensitive to gold prices.

"The Federal Open Market Committee meeting, scheduled on Sept 22, will set the direction for the interest rate," she told Bernama.

The increase in the interest rate would boost the opportunity cost of holding non-yielding bullion, she said.

Meanwhile, FXTM Research Analyst Lukman Otunuga said the precious metal had been under pressure this week with prices edging lower, clouded by uncertainty over the US Federal Reserve raising interest rate which forced anxious investors to offload their bullish bets.

On a Friday-to-Friday basis, August 2016 fell 48 ticks to RM171 a gramme, while September 2016 and October 2016 slipped 46 ticks each to RM171.65 and RM171.85 a gramme respectively.

November 2016 and December 2016 dropped 52 ticks each at RM172.95 and RM172.55 a gramme, respectively.

Weekly turnover rose to 73 lots worth RM1.26 million from 48 lots worth RM707,470 last week.

Open interest was higher at 285 contracts on Friday versus 278 contracts previously.