BERNAMA
MALAYSIAeBiz
WEEKLY BUSINESS ROUNDUP SEPTEMBER 26 - 30 2016

September 30, 2016

This Week's Highlight : Najib's Visit To Germany Draws RM1.5 Bln Potential Investment

FULL HONOURS... Prime Minister Datuk Seri Najib Tun Razak was given full military honours mounted by Germany's combined defence forces at the Federal Chancellery at his official welcoming ceremony on Tuesday. Najib, who is also the Finance Minister, arrived in the German capital on Monday for a three-day official visit to Germany on the invitation of its Chancellor, Angela Merkel. Pix: Noraini Ahmad fotoBERNAMA

From M. Saraswathi

BERLIN (Germany) — Prime Minister Datuk Seri Najib Tun Razak's official visit to Germany is a major boost for bilateral ties, trade and investment climate between Malaysia and Germany, which has a population of about 80.6 million and is the world's fourth largest economy. "They (businesses) were very pleased to be given the opportunity to engage directly with the head of the government. It demonstrates our commitment to further encouraging their businesses in Malaysia," said MIDA CEO Datuk Azman Mahmud Thursday.

This Week's Top Stories

MONDAY

Ringgit Adjustment Should Be Viewed From Long-Term Perspective - BNM

SUBANG -- Bank Negara Malaysia (BNM) Governor Datuk Muhammad Ibrahim has asserted that the adjustment of the local currency should be viewed from a long-term perspective and not short-term. "What is important, therefore, is to ensure the availability of ample reserves, maintaining strong economic fundamentals and managing our exposure to external debt," he said at the Malaysian Institute of Economic Research's 30th anniversary dinner, here Monday.

TUESDAY

Malaysia's Economy Remains Firm - Najib

From M. Saraswathi

BERLIN (Germany) -- Malaysia's economy remains on a firm footing with the country's economy projected to grow by 4.0 to 4.5 per cent in 2016, Prime Minister Datuk Seri Najib Tun Razak assured German business leaders. "Because our fundamentals are strong, Malaysia continues to attract considerable foreign direct investments, and in fact, this year is looking particularly good for us," he told a dialogue session here Tuesday.

WEDNESDAY

DRB-Hicom To Complete Proton's Stake Disposal Exercise By Mid-2017

SETIA ALAM -- Conglomerate DRB-HICOM Bhd aims to complete Proton Holdings Bhd's stake disposal exercise by the middle of next year. Speaking to reporters after the launch of the new Proton Saga here Wednesday, Group Managing Director Datuk Seri Syed Faisal Albar Syed Ali Rethza Albar said currently, the group was studying proposals from five potential buyers.

THURSDAY

Govt Open To Selling Silterra Stake To Foreign Investors - Najib

From M. Saraswathi

BERLIN (Germany) -– The Malaysian government is open to Khazanah Nasional Bhd selling its stake in Silterra Malaysia Sdn Bhd to foreign investors but only at the right price, Prime Minister Datuk Seri Najib Tun Razak said Thursday. "We have given every opportunity to the local partners or local players to try to take over Silterra but they have not been able to come up with the necessary resources to do so. Now we are open to foreign companies," he told the Malaysian media at the end of his three-day official visit to Germany.

FRIDAY

Najib Committed To Make Malaysia More Competitive

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak is committed to continue propelling Malaysia to a higher level of competitiveness, guided by the New Economic Model (NEM) announced in 2010. "I am committed to make Malaysia more competitive and I have been clear on this stand with my domestic policies," he said in his posting on the website www.najibrazak.com Thursday night.

SMEbrief

SMITA Malaysia, Crowdo To Assist SMEs Through Crowdfunding

KUALA LUMPUR -- The SME International Trade Association of Malaysia (SMITA Malaysia) and Crowdo have reaffirmed their commitment to assist local small and medium enterprises (SMEs) in funding through crowdfunding. In a statement, the association said it had been working with the Malaysia External Trade Development Corporation (MATRADE), Standards Malaysia and various government agencies locally and abroad to assist SMEs expand business globally.

More IP Consultants Needed To Support SMEs - Hamzah

KUALA LUMPUR -- More intellectual property (IP) consultants are needed in the country to support small and medium enterprises (SMEs) in protecting their products from being exploited, said Domestic Trade, Cooperatives and Consumerism Minister Datuk Seri Hamzah Zainudin. Currently the country had only 400 IP consultants in various fields but the number was insufficient to support the increasing number of SME entrepreneurs, he said after opening a Workshop on Patent Analysis organised by Intellectual Property Corporation of Malaysia (MyIPO) in Bangsar Tuesday.

Agrobazaar To Continue Assisting SMEs Selling Products In S'pore

By Massita Ahmad

SINGAPORE -- Agrobazaar Malaysia in Singapore will continue its role in actively promoting agro-based food products from Small and Medium Enterprises (SMEs) for the next successful year. "We are not only looking at increasing our revenue yearly. Assisting our SMEs to be here is the most important thing," Federal Agricultural Marketing Authority Deputy Director General (Operational), Datuk Sharifah Hashim, told Bernama Wednesday in conjunction with its second anniversary.

MPRC To Help 165 SMEs Grow Internationally

KUALA LUMPUR -- Malaysia Petroleum Resources Corp (MPRC) will help develop 165 small and medium enterprises (SMEs) to grow their businesses in the oil and gas services and equipment (OGSE) industry, in an effort to produce more global champions, says Executive Director, Dr Shahreen Madros. "Currently, almost 90 per cent of SMEs are completely dependent on domestic contracts," he told a media briefing on the sidelines of the third Malaysian Oil and Gas Services Exhibition and Conference (MOGSEC) here Wednesday.

PropUP Property update

The Startling Set To Open End-November

KUALA LUMPUR -- Property developer, See Hoy Chan Sdn Bhd, is set to open its community mall in Damansara Uptown neighbourhood, called 'The Starling' mall by end-November 2016, with an estimated gross development value of RM600 million. The mall, also known as The Mall in a Park, was 90 per cent completed and already has 85 per cent occupancy rate, said CEO Joe Tan after the unveiling of The Starling's tenants here Monday.

Budget 2017: IRDA Seeks More Infrastructure Devt Funding

KUALA LUMPUR -- The Iskandar Regional Development Authority (IRDA) hopes the government will allocate more funding for infrastructure development in the upcoming 2017 Budget, says Chief Executive Datuk Ismail Ibrahim. A larger allocation for affordable housing, public transportation and connectivity would benefit the public tremendously, he said on the sidelines of the Khazanah Megatrends Forum 2016 here Monday.

Budget 2017: Rehda Seeks Special Tax Scheme For Property Sector

KUALA LUMPUR -- The Real Estate and Housing Developers' Association (Rehda) hopes the 2017 Budget will offer a special tax scheme for the property sector, says former president Datuk Ng Seing Liong. The association had proposed to the government to lower the Goods and Services Tax rate at least by half on all building and construction materials, he told a media briefing on the Malaysia Property Exposition 2016 here Tuesday.

Rehda Expects RM300 Mln Sales At MAPEX 2016

PETALING JAYA -- The Real Estate and Housing Developers' Association (Rehda) is optimistic of registering RM300 million in sales at the final of a two-series Malaysia Property Exposition (MAPEX) 2016 next month. Organising Chairman Datuk Ng Seing Liong said Tuesday, despite the current sluggish market, the exhibition would still be offering a wide range of properties from more than 50 developers to enable potential buyers to have more choices.

Stonor 3 Luxury Devt Gets 30 Pct Take-Up Rate

KUALA LUMPUR -- Property developer Tan & Tan Developments Bhd said its joint-venture (JV) luxury curated development with Japan's Mitsubishi Jisho Residence Co Ltd, Stonor 3, has achieved 30 per cent take-up rate since its registration commenced in June this year. "We have completed the foundation in April and now we are doing the superstructure for the first floor," said Tan & Tan Executive Director Teh Boon Ghee during the official launch of Stonor 3 Wednesday.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 230

Losers - 586

Not Traded - 513

Unchanged - 375

Value - 2185549649

Volume - 17494343

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1320	4.1390
EUR	4.6159	4. 6253
GBP	5.3596	5. 3704
100 YEN	4.0862	4.0944
SGD	3.0269	3.0325

Source: Bank Negara Malaysia

Bursa Malaysia Closes Lower On Selling Pressure

KUALA LUMPUR -- Bursa Malaysia, which was spooked by a bomb scare Friday, saw lower trading almost across the board on selling pressure, a dealer said. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) declined 17.09 points to end at 1,652.55, versus Thursday's 1,669.64. After opening 2.41 points lower at 1,667.23 this morning, the local index moved between 1,652.55 and 1,669.85 throughout the day. Losers led gainers 586 to 230 while 375 counters were unchanged, 513 untraded and 61 others suspended. Volume fell to 1.75 billion units worth RM2.19 billion from 1.84 billion units worth RM1.74 billion recorded Thursday. Main market turnover decreased to 1.20 billion shares valued at RM2.10 billion from 1.25 billion shares worth RM1.65 billion Thursday.

FOREX: Ringgit Ends Lower Amid Pullback In Oil Prices

KUALA LUMPUR -- The ringgit closed lower against the US dollar Friday in line with falling oil prices amid market skepticism over the Organisation of the Petroleum Exporting Countries' (OPEC) agreement to cut oil output. At 6 pm, the ringgit was quoted at 4.1320/1390 against the greenback from 4.1220/1270 Thursday. A dealer said uncertainty in oil prices continued as the market questioned if the agreement would have much impact on the crude oil global oversupply. OPEC members, with the exception of Iran, Libya and Nigeria, struck a deal at the meeting in Algeria to cut output to between 32.5 million and 33 million barrels per day (bpd) from 33.4 million bpd currently. The local note also traded lower against most major currencies except the euro. It fell against the Singapore dollar to 3.0269/0325 from Thursday's close of 3.0227/0274 and declined against the yen to 4.0862/0944 from 4.0647/0708 Thursday. The ringgit also eased against the British pound to 5.3596/3704 from 5.3574/3647 but managed to advance against the euro to 4.6159/6253 from Thursday's 4.6228/6288.

Money-Market: Short-Term Interbank Rates End Steady

KUALA LUMPUR -- Short-term interbank rates ended steady Friday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system eased to RM25.55 billion from RM33.58 billion earlier, while in the Islamic system, it fell to RM9.44 billion from RM15.31 billion previously. Earlier, BNM conducted two range maturity auction tenders -- one conventional and one Islamic. The central bank also conducted a RM25.5 billion conventional money market tender and a RM9.4 billion Qard money market tender, both for four-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. The market will be closed next Monday for the Awal Muharram holiday which will mark the beginning of the Islamic new year.

Short-Term Rates End Stable On BNM Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Thursday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system eased to RM25.56 billion from RM37.26 billion earlier, while in the Islamic system, it fell to RM6.73 billion from RM11.7 billion previously. Earlier, BNM conducted a range maturity auction tender, a repo tender and a Qard tender. The central bank also conducted a RM25 billion conventional money market tender and a RM6.6 billion Qard money market tender, both for four-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.

KLCI Futures Contract Ends Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended lower Friday in tandem with the weaker performance on the cash market. September 2016 fell 16 points to 1,657, October 2016 declined 23 points to 1,654, December 2016 decreased 18 points to 1,653 and March 2017 was 21 points lower at 1,642. Turnover fell to 13,405 lots from 17,495 lots on Thursday while open interest widened to 53,592 contracts versus 57,044 contracts previously. The underlying benchmark FBM KLCI finished 17.09 points weaker at 1,652.55.

Bank Islam Partners PFA, Visa To Launch Visa Debit Card-i Pahang FA

KUALA LUMPUR -- Bank Islam Malaysia Bhd (Bank Islam) Tuesday launched Bank Islam Visa Debit Card-i Pahang FA, a co-branding effort with the Pahang Football Association (PFA) and Visa. Bank Islam Managing Director Datuk Seri Zukri Samat said in a statement here Tuesday, the launch of this new Bank Islam Visa Debit Card-i Pahang FA is part of Bank Islam's strategy of working with prominent brands to add value to customers.

ASNB Declares 6.10 Sen Per Unit Income Distribution For AS1Malaysia

KUALA LUMPUR -- Amanah Saham Nasional Bhd (ASNB) has announced an income distribution of 6.10 sen per unit for Amanah Saham 1Malaysia (AS1Malaysia) for the financial year ending Sept 30, 2016 as against 6.40 sen last year. Permodalan Nasional Bhd (PNB) Chairman, Tan Sri Abdul Wahid Omar told reporters here Tuesday, the income distribution, which involved a total payment of RM700.63 million, would benefit over 393,000 holders who subscribed to 11.49 billion AS1Malaysia units.

Islamic Chamber Proposes Enactment Of Law To Boost Corporate Waqf

KUALA LUMPUR -- The Islamic Chamber of Commerce Malaysia has proposed the enactment of a law to allow business or corporate waqf (Islamic endowment) to be implemented at the federal and state levels to spur the economy. Its president, Tan Sri Muhammad Ali Hashim told reporters here Tuesday, this would boost waqf activities and enable more bodies to approve the endowment activities.

PNB To Up Investments In Private Equity, Says Chairman

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) is looking to increase investments in private equity as it sees the segment has the potential to further catalyse growth in the economy with the right investments. Chairman Tan Sri Abdul Wahid Omar told reporters here Tuesday, the group's private equity arm, PNB Equity Resources Corp Sdn Bhd, has already invested in private companies and would see a number of opportunities created moving forward.

Sabah Local Authorities Partners CIMB To Encourage JomPAY E-Payments

KUALA LUMPUR -- CIMB Islamic Bank Bhd and the Sabah local authorities Tuesday launched their JomPAY electronic payment partnership, which sees all 23 local authorities using JomPAY for payment of assessment fees. Sabah Minister of Local Government and Housing Datuk Seri Hajiji Noor said in a statement here Tuesday, by partnering with CIMB to offer e-payment facilities to the public, the local authorities would continue to improve their services to enhance the reputation of the Sabah public sector.

Bank Rakyat Posts Pre-Tax Profit Of RM890 Mln

KUALA LUMPUR -- The largest Islamic cooperative bank in Malaysia, Bank Rakyat, posted RM890 million in pre-tax profit and zakat for the first half ended June 30, 2016. The bank said total operating revenue, including other income, rose by 5.8 per cent or RM178 million year-on-year to RM3.24 billion from RM3.06 billion in the previous year, it said in a statement here Tuesday.

Ombudsman For Financial Services To Begin Operations Oct 1

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has announced that the Ombudsman for Financial Services would commence operations as the operator of the financial ombudsman scheme on Oct 1, 2016. The Ombudsman for Financial Services is approved by the Bank under the Financial Services Act 2013 and Islamic Financial Services Act 2013 to provide a fair and efficient avenue for financial consumers to resolve disputes against financial service providers, it said in a statement here Wednesday.

M'sian Banknotes With New Governor's Signature To Go Into Circulation

KUALA LUMPUR -- Bank Negara Malaysia (BNM) Wednesday said the ringgit banknotes bearing the signature of its Governor, Datuk Muhammad Ibrahim, would go into circulation in stages from Thursday, beginning with the first batch of RM50 banknotes. These banknotes are identical to the present banknotes series currently in circulation, said the central bank in a statement here Wednesday.

HSBC Expands Global Trade Finance Investment Network

KUALA LUMPUR -- HSBC Group has built a multi-hub capability to enable investors such as pension funds, asset managers and insurers to participate in the global financing of cross-border trade. HSBC Bank Malaysia Bhd said in a statement here, the announcement was made at the Swift International Banking Operations Seminar (Sibos) in Geneva, Switzerland Wednesday.

CIMB Officially Presented Vietnam Banking Licence

KUALA LUMPUR -- CIMB Bank Bhd's wholly-owned unit, CIMB Bank (Vietnam) Ltd, was officially presented its banking licence by the State Bank of Vietnam, allowing the bank to offer the full range of commercial and retail banking products in the country. Group Chief Executive Tengku Datuk Sri Zafrul Aziz said in a statement here Thursday, CIMB Vietnam became the first foreign bank to be awarded such a licence after a seven-year hiatus, during which time the country undertook major reforms in its financial and banking sector.

Alcom Cautiously Optimistic Of Growth In FY17
PETALING JAYA -- Aluminium Company of Malaysia Bhd (Alcom) is cautiously optimistic of continuing its growth momentum following its turnaround in the financial year ended March 31, 2016 (FY16) after three consecutive years of losses. Managing Director, Heon Chee Shyong told reporters here Monday the company was profitable in the first quarter of FY17 despite a very challenging economic environment and stiff competition especially from Chinese companies.

Sunway Construction Bags RM52.51 Mln MRT Contract
KUALA LUMPUR -- Sunway Construction Group Bhd's subsidiary, Sunway Construction Sdn Bhd, has secured a RM52.51 million contract from MMC Gamuda KVMRT (PDP SSP) Sdn Bhd for works related to the mass rapid transit (MRT) line 2 project. In a filing to Bursa Malaysia here Monday, Sunway Construction said the contract is for the advance works construction of viaduct guideway and other associated works, which is expected to be completed by September next year.

Scientex's Pre-Tax Profit Rises To RM306.33 Mln In FY16
KUALA LUMPUR -- Scientex Bhd's pre-tax profit for the financial year ended July 31, 2016 (FY16) rose 38.6 per cent to RM306.33 million from RM221.00 million a year ago. Revenue increased to RM2.20 billion from RM1.80 billion previously, the company said in a filing to Bursa Malaysia here Monday. It attributed the higher revenue and profit to better sales performance achieved from both the manufacturing and property segments.

Poh Huat Resources Posts Higher Q3 Pre-Tax Profit
KUALA LUMPUR -- Poh Huat Resources Holdings Bhd posted a higher pre-tax profit of RM12.239 million in the third quarter ended July 31, 2016, compared with the RM12.153 million recorded for the previous corresponding period. Revenue rose to RM125.647 million from RM112.497 million, the company said in a filing to Bursa Malaysia here Monday. The company attributed the increased turnover to higher shipments from both the Malaysian and Vietnamese operations.

MPMA Upbeat On Double-Digit Growth In Plastic Products Exports
KUALA LUMPUR -- The Malaysian Plastics Manufacturers Association (MPMA) is optimistic of achieving double-digit growth in exports of plastic products this year, bolstered by demand in electrical and electronics (E&E), packaging and construction materials. Vice-President Datuk Raymond Chong Keong Sng told reporters here Monday, exports of plastic products had remained seemingly unperturbed by the decline in demand from the automotive industry due to the fall in car production by 18 per cent in the first half of 2016.

George Kent's Q2 Pre-Tax Profit Rises To RM26.38 Mln
KUALA LUMPUR -- George Kent Bhd's pre-tax profit for the second quarter (Q2) ended July 31,2016 rose to RM26.38 million from RM13.03 million in the same quarter last year. Revenue increased to RM164.77 million from RM114.66 million previously, it said in a filing to Bursa Malaysia here Tuesday. It said the significant increase was due to the increase in contributions from group's engineering and metering divisions.

MTIB Eyes RM1 Mln In Bamboo-Based Products Export Next Year
KUALA LUMPUR -- The Malaysian Timber Industry Board (MTIB) aims to triple bamboo-based products export to RM1 million next year from RM350,000 in 2015. Director-General Datuk Dr Jalaluddin Harun told reporters here Tuesday, the industry had huge potential as demand for the products has been increasing over the years.

Eco World Q3 Pre-Tax Profit Jumps To RM66.7 Mln
KUALA LUMPUR -- Eco World Development Group Bhd's (Eco World) pre-tax profit for third quarter ended July 31, 2016 soared to RM66.7 million from RM15.7 million posted in the same quarter last year. Revenue rose to RM727 million from RM454 million previously, it said in a filing to Bursa Malaysia here Tuesday.

IATA Expects Airlines To Carry 3.8 Bln People This Year
KUALA LUMPUR -- The International Air Transport Association (IATA) expects about 3.8 billion people and 50 million tonnes of cargo will be carried by its 265 airline members this year. In a statement here Wednesday, IATA Director General and Chief Executive Officer Alexandre de Juniac said the aviation industry supports some 63 million jobs and US$2.7 trillion in economic activity.

SapuraKencana Petroleum's Q2 Pre-Tax Profit Rises To RM186.66 Mln
KUALA LUMPUR -- SapuraKencana Petroleum Bhd's pre-tax profit for the second quarter (Q2) ended July 31, 2016 rose to RM186.66 million from RM61.13 million in the same quarter last year. In a filing to Bursa Malaysia here Wednesday, SapuraKencana said, the better result was due to the higher pre-tax profit from the energy business segment and provision for impairment on oil and gas properties of RM539.9 million.

Gamuda FY16 Pre-Tax Profit Slips To RM780.66 Mln
KUALA LUMPUR -- Gamuda Bhd's pre-tax profit for the financial year ended July 31, 2016 slipped to RM780.66 million from RM858.19 million registered in 2015. Revenue fell to RM2.12 billion from RM2.40 billion previously, the construction giant said in a filing to Bursa Malaysia Wednesday.

BTO's Advertising Concession From MRT Corp To Generate RM300 Mln Revenue

KUALA LUMPUR -- Big Tree Outdoor (BTO) expects its outdoor exterior advertising concession from Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) will generate close to RM300 million in revenue throughout the 10-year period. The advertising company said in a statement here Wednesday, the advertising concession, which was awarded by MRT Corp to Big Tree-Seni Jaya Consortium Wednesday, was divided into three main parcels, namely station interior, outdoor exterior and MRT trains.

OCK Eyes 25-30 Pct Revenue From Regional Business Next Year

KUALA LUMPUR -- Telecommunications network service provider OCK Group Bhd expects a higher return of revenue from its regional business from 18 per cent in its financial year 2015 to 25-30 per cent next year. Group Managing Director Sam Ooi told reporters here Thursday, the group's optimism arises from its investments in Myanmar and Vietnam.

Starhill Gallery Eyes Wider Market For 10th Jewellery Showcase

KUALA LUMPUR -- Premier shopping complex, Starhill Gallery, is targeting a wider market for its 10th watch and jewellery showcase 'A Journey Through Time' in November. Its owner, YTL Land & Development Bhd said for the first time, the showcase would be complemented by high fashion brands, fine food and entertainment. "There will be more than 125 participating brands at this year's event," Vice-President Joseph Yeoh Keong Shan told a press conference here Thursday.

Scientex Aims To Sell 70 Pct Of BOPP Films In Asia-Pacific

PORT KLANG -- Scientex Bhd aims to sell 70 per cent of the biaxially oriented polypropylene (BOPP) films in Asia-Pacific within two years with the opening of its new world class manufacturing plant. The 4.9-hectare plant in Selangor Halal Hub, Pulau Indah, costs RM220 million and started operations last month. Scientex Managing Director, Lim Peng Jin told reporters here Thursday, the plant could boost a production capacity of 60,000 metric tonnes annually.

M'sian Companies Record RM54.46 Mln In Potential Sales At Fine Food Australia 2016

KUALA LUMPUR -- Malaysian companies have recorded RM54.46 million in potential sales at the Fine Food Australia 2016 in Melbourne on Sept 12-15, said the Malaysia External Trade Development Corporation (MATRADE). It said in a statement here Thursday, of the total, RM8.54 million was actual sales, comprising distribution partnerships with importers from Australia and New Zealand, supply agreement with a five-star hotel in Melbourne, and several original equipment manufacturer deals with Australian food and beverages companies.

Melaka Eyes RM30 Bln Investments From China

MELAKA -- Melaka is targeting to draw RM30 billion in investments from China over the next 15 years, supported by a charter flight service from Guangdong to the state, said Chief Minister Datuk Seri Idris Haron. "The investments are expected to flow into various sectors, particularly deep-sea fishing port development, reclamation land utilisation, as well as accommodation, hotels and a regional trade centre development projects," he told reporters here Thursday.

SapuraKencana Petroleum Wins RM889 Mln Contracts

KUALA LUMPUR -- SapuraKencana Petroleum Bhd has secured three new contracts related to engineering and construction, with a combined value of approximately RM889 million (US$215 million). In a statement here Friday, SapuraKencana said, the contracts were: B127 Cluster Pipeline RTR Project; provision of tender-assist drilling rig SKD Pelaut; and, provision of underwater maintenance services for Sepat Mobile Offshore Production Unit (MOPU).

Net Financing Eases To 6.3 Pct In August, Says BNM

KUALA LUMPUR -- Net financing to the private sector registered an annual growth of 6.3 per cent in August compared with 6.8 per cent in the previous month, said Bank Negara Malaysia (BNM). The central bank said here Friday, the slower growth was driven mainly by the continued moderation in the growth of loans extended by the banking system and development financial institutions.

Etiqa Online Business Records 20 Pct Growth In H1 2016

KUALA LUMPUR -- Etiqa's online business registered RM56.6 million in gross contribution/premium for the first half (H1) of 2016, an increase of 20 per cent from a year ago. The growth was driven by the improvements to the customer experience and increased awareness on the benefits of insurance and takaful, said Maybank Ageas Holding Bhd, the parent company of Etiqa Insurance Bhd and Etiqa Takaful Bhd, it said in a statement here Friday.

Awqaf Increasing Membership To Unleash Corporate Waqf Potential

PUTRAJAYA -- Awqaf Holdings Bhd aims to increase the Awqaf membership to 100,000 with a minimum fee of RM1,000 per person by year-end, its chairman, Tan Sri Muhammad Ali Hashim told reporters here Friday. He said this was to strengthen the corporate waqf (Islamic endowment) institution from waqf contributed by individuals, traders, organisations and corporate bodies.

Govt Committed To Strengthen Local Accounting Profession

KUALA LUMPUR -- The government is committed to strengthen the standing and capacity of the accountancy profession by adopting internationally accepted standards and a well-designed regulatory framework. Second Finance Minister Datuk Johari Abdul Ghani said here Monday, the move was to support the strong demand for professional accountants in line with Malaysia's journey towards becoming a high-income nation by 2020.

Govt To Introduce New Initiative To Curb Falling Rubber Production

KUALA LUMPUR -- The government will introduce a new initiative to arrest the declining rubber production, the Malaysian Rubber Board said. Its director-general, Datuk Dr Mohd Akbar Md Said told reporters here Tuesday, the new technology comes with a cluster concept with a vertical integration approach to curb further fall in rubber production and the model is expected to be ready by November.

AWS Schaefer, Satellite Pipeline Ink RM80 Mln Investment Deal

From M. Saraswathi

BERLIN (Germany) -- Germany's AWS Schaefer Technologie GmbH and Satellite Pipeline Sdn Bhd from Malaysia have sealed a joint-venture deal on Tuesday to build a RM80 million manufacturing facility in Gebeng, Pahang. AWS Schaefer is a prominent family-owned company specialising in pipe-forming and pipe-manufacturing machines with more than 50 years of experience.

Soft Drinks Highly Vulnerable To Water Risk - Euromonitor

KUALA LUMPUR -- Soft drinks record the highest absolute volume of water consumption and are highly vulnerable to water risk, according to the findings by Euromonitor's Natural Resources research. The research findings also revealed that many packaged food companies' growth is increasingly reliant on water-stressed regions - India had the largest area harvested for cereals in 2015, Euromonitor International said in a statement here Tuesday.

M'sia Slips To 25th Spot In Global Competitiveness, Strong In Asia

KUALA LUMPUR -- Malaysia has been ranked 25th out of 138 economies, down from 18th last year, but remains the most competitive economy among developing countries in Asia. According to the Global Competitiveness Report (GCR) 2016-2017, unveiled by the World Economic Forum (WEF), in terms of score, its performance came down from 5.23 to 5.16 out of a maximum of seven. Malaysia remains ahead of economies such as South Korea, Iceland and China, but was overtaken by Belgium, Austria, Luxembourg, France, Australia, Ireland and Israel, said the report.

Petronas To Look At Conditions Upon Approval Of Canadian LNG Project

KUALA LUMPUR -- National oil and gas company Petronas, which has gained approval for a liquefied natural gas (LNG) plant project in northern British Columbia from the Canadian government, will be looking at the conditions given. President and Group Chief Executive Officer Datuk Wan Zulkiflee Wan Ariffin told reporters here Wednesday, he had just received the report and had not gone through it.

M'sia's Global Competitiveness Ranking In Line With Economic Slowdown

KUALA LUMPUR -- Malaysia's 25th spot in the Global Competitiveness Report (GCR) 2016-2017 is a 'fair' ranking given the slowdown in global economy, sluggish commodity prices and ringgit depreciation, said Affin Hwang Investment Bank Vice-President and Retail Research Head, Datuk Dr Nazri Khan Adam Khan. "Asia, as a whole, has deteriorated. I think it's a fair ranking given the 70 per cent dropped in commodity prices and 40 per cent ringgit depreciation,' he told reporters here Wednesday.

M'sia's Internet Traffic Remains On Rapid Rise - MyIX

KUALA LUMPUR -- Internet traffic in Malaysia remains on a rapid rise, said Malaysia Internet Exchange (MyIX). In a statement here Wednesday, MyIX said, the findings were based on Internet data patterns recorded (up to August 2016) for Internet data that transversed over the national Internet exchange nodes that directly connected with the country's major Internet Service Providers (ISPs) and content providers.

MRT Corp Awards Advert Contracts To Two Firms

KUALA LUMPUR -- Mass Rapid Transit Corp Sdn Bhd (MRT Corp) has awarded a advertising contract to concessionaire, Titanium Compass Sdn Bhd, to manage the Packages A and C for train and station advertising on the

MRT Sungai Buloh-Kajang Line (SBK Line). In a statement here Wednesday, MRT Corp said, it has also awarded Package B, which involved exterior advertising, to Big Tree-Seni Jaya Consortium.

Apple To Become Largest Office Tenant At Battersea Power Station

KUALA LUMPUR -- The Battersea Power Station has confirmed that Apple will become the largest office tenant at the Battersea Power Station, occupying approximately 500,000 sq ft. of space across six floors of the central Boiler House inside the historic icon. In a statement here Wednesday, Battersea Holding Company Limited said Apple is expected to move into the Power Station in 2021.

Genting To Invest RM740 Mln For Shipyards In Germany

From Saraswathi Muniappan

WILMAR (Germany) -- Genting Group is set to invest €160 million (RM740 million) for its three shipyards in Mecklenburg-Vorpommern over the next three years. "The investment will be, among others, for (the use of) the latest robotics (in shipbuilding)," Chairman and Chief Executive of Genting Group, Tan Sri Lim Kok Thay told reporters here Wednesday.

Over 500 Participants Expected At IBCM 2016

KUALA LUMPUR -- The International Biomass Conference Malaysia (IBCM 2016), which will be held on Oct 11, 2016 at the International Trade and Industry (MITI) Perdana Hall here, is expected to draw more than 500 participants, including international guests from various countries. Themed "Connecting to the Global Biomass Ecosystem", the full-day international annual event underlines Malaysia's commitment to move the biomass agenda forward through connecting the regional and global biomass communities, said the Malaysian Investment Development Authority (MIDA) in a statement here Thursday.

Life Insurance Industry Organises Blood Donation At 57 Locations

KUALA LUMPUR -- The Life Insurance Association of Malaysia (LIAM) has partnered with the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) and the National Blood Bank to organise a blood donation campaign at 57 strategic locations nationwide from Sept 21 to Oct 5. LIAM, via its community service platform, Insurans Hayat Cares together with 16 member companies, will be targeting more than 10,000 donors in the quest to increase the blood supply at the National Blood Bank post festive season, it said in a statement here Thursday.

Proton To Become More Competitive With Foreign Tie-Up - Ong Ka Chuan

KUALA LUMPUR -- Proton Holdings Bhd's collaboration with a foreign carmaker will enable it to produce better quality cars and make it more competitive in the market. Second International Trade and Industry Minister, Datuk Seri Ong Ka Chuan told reporters here Thursday, in addition, the collaboration would also support Proton's research and development funding.

Bursa Malaysia Closes On Oct 3 In Conjunction With Awal Muharram

KUALA LUMPUR -- Bursa Malaysia Bhd and its subsidiaries will be closed on Monday, Oct 3, in lieu of the Awal Muharram public holiday which falls on Sunday, Oct 2. It would resume operations on Tuesday, Oct 4, said Bursa Malaysia in a statement here Thursday.

MATRADE Hopes OPEC Oil Cut Pact Gives Reasonable Return To O&G Industry

KUALA LUMPUR -- The Organisation of the Petroleum Exporting Countries' (OPEC) decision to cut oil output would help reduce the surplus in the oil and gas (O&G) market and give reasonable return to the O&G industry, says the Malaysia External Trade Development Corporation (Matrade). Chief Executive Officer Datuk Dzulkifli Mahmud told reporters here Friday the move is also hoped to enable oil producing countries to get a fair price for producers and consumers as well as create more job opportunities.

FEDEX Launches Delivery Signature Option Service

KUALA LUMPUR -- FedEx has launched a delivery signature option (DSO) service in the Asia-Pacific, giving customers a choice of different signature options for their inbound and outbound shipments. In a statement here Monday, the company said this new service is expected to benefit FedEx retail customers in particular, allowing them to decide how they want their customers to confirm receipt of their shipments and increasing the chances of successful delivery at first attempt.

MyCEB To Strengthen Collaboration With Int'l Buyers Via IT & CM Asia 2016

KUALA LUMPUR -- The Malaysia Convention & Exhibition Bureau (MyCEB) is assisting 25 industry partners to the Incentive Travel & Conventions, Meetings (IT & CM) Asia 2016 in Bangkok, Thailand to strengthen the existing collaboration with international buyers. In a statement here Tuesday, MyCEB, an agency under the Ministry of Tourism and Culture Malaysia, said the aim is also to get more regional and international corporate meetings and incentive travel groups to come to Malaysia.

Malindo To Commence Flights To Chiang Mai On Oct 30

KUALA LUMPUR -- Malindo Air Tuesday announced that bookings are now open for its Kuala Lumpur-Chiang Mai-Kuala Lumpur services, which will commence operations on Oct 30, 2016. In a statement here Tuesday, the airline's Chief Executive Officer, Chandran Rama Muthy, said the seven-time weekly service to Chiang Mai, the major gateway to northern Thailand, marked the airline's second destination in Thailand after Bangkok.

TGV Cinema Collaborates With Satin Skinz On Cinema Advertising

PETALING JAYA -- TGV Cinema is collaborating with health and beauty products company Satin Skinz as a location partner and a platform for the latter to promote and reach its targeted customers. TGV Cinema head of marketing services Celeste Koay told reporters here Tuesday, as part of the collaboration, TGV Cinema at Sunway Pyramid, would now be known as the Satin-Skinz@TGV Cinemas Sunway Pyramid.

GHX, Fatiha & Friends To Raise Awareness On Syrian Refugees

KUALA LUMPUR -- Global Halal Exchange (GHX), an eMarketplace for the Halal industry, has signed a Memorandum of Understanding with a social enterprise, Fatiha Shuib and Friends, to raise awareness about Syrian refugees in Jordan. Under the agreement, Fatiha Shuib and Friends will market its programme, "One Moment For Them", via GHX where users may purchase merchandise items and products of GHX's merchants that will furnish aid packages to be sent to Syrian refugee centres in Jordan, it said in a statement here Wednesday.

CIMA Appoints Harding Chief Executive

KUALA LUMPUR -- The Chartered Institute of Management Accountants (CIMA) has appointed Andrew Harding chief executive, succeeding Charles Tilley, who will focus on running the newly-created CGMA Research and Practice Foundation. In a statement here Wednesday, CIMA said, Harding joined the institute in 2009 as executive director and became managing director two years later.

Fujitsu Unveils New Software For Manufacturing Organisations

KUALA LUMPUR -- Fujitsu (M) Sdn Bhd has introduced the latest version of its enterprise resource planning (ERP) software GLOVIAG2 to the local market which is useful to manufacturing organisations. The GLOVIAG2, which is ideal for a variety of small to large businesses, including Tier 1, Tier 2 and Tier 3 suppliers to the car, aerospace, defence and electronics industries, is well-known for its depth of functionality, strong return on investment and lower cost-of-ownership, it said in a statement here Wednesday.

TMC Mobile Service In Rural Areas To Start Soon

PUTRAJAYA -- The Telco Mini Centre (TMC) Mobile service is expected to hit the road soon to help those living in rural areas pay their telecommunications and utility bills and loans. TMC Mobile Project Director Azwa Othman told reporters here Wednesday, five TMC Mobile trucks would cover scheduled routes, which are yet to be announced, in selected rural areas in Johor, Kelantan, Sabah, Selangor and Terengganu.

Maybank Wins World's Brand Of The Year Award For Third Year

KUALA LUMPUR -- Maybank lifted the Brand of the Year award for the third consecutive year at the 2016 World Branding Awards at Kensington Palace in London last Saturday. Group Chief Strategy Officer Michael Foong said in a statement here Wednesday, the award was indeed a global recognition of the strong brand equity that Maybank enjoyed amongst its stakeholders.

FSB, INCEIF To Hold Forum On Syariah Governance Practices

KUALA LUMPUR -- The Islamic Financial Services Board (IFSB) and the International Centre for Education in Islamic Finance (INCEIF) will organise the Ninth Executive Forum on Islamic Finance here from Oct 5 to 6, 2016. In a joint statement here Wednesday, IFSB and INCEIF, the Global University of Islamic Finance, said the forum was aimed at providing a platform for global leaders in Islamic finance to discuss emerging issues facing the global Islamic financial services industry.

Malaysia Remains Attractive To Investors - Analysts

By Mohd Khairi Idham Amran, Niam Seet Wei and Harizah Hanim Mohamed

KUALA LUMPUR (Bernama) -- Malaysia remains an attractive investment destination to investors despite having slipped to the 25th position in the Global Competitive Report 2016-2017 (GCR 2016-2017) from 18th last year, according to analysts.

Chief Executive Officer of Institute for Democracy and Economic Affairs, Wan Saiful Wan Jan, said despite the fall in ranking, Malaysia was still among the best countries in the region within the GCR 2016-2017. "This country can be an even better investment destination if the Trans-Pacific Partnership Agreement is implemented and the free trade agreement with the European Union is realised," he told Bernama.

However, he said, the fall in the competitive ranking should be given due attention by the government by identifying the cause. He pointed out that one the reasons could be investors' perception as well as that of economic observers over the political situation in the country.

POLITICAL STABILITY BOOSTS INVESTMENT

Sunway University Business School Economics Professor, Dr Yeah Kim Leng, shares the assertion by Ministry of International Trade and Industry (MITI) that political stability and strong economic fundamentals have helped maintain the country's attractiveness to foreign investors compared to many other developed nations.

"The factors of wooing foreign investments remain intact. "These include the stable macroeconomic environment, attractive fiscal incentives, good quality infrastructures, and well-developed supporting facilities and services," he said in response to a statement by MITI Minister Datuk Seri Mustapa Mohamed Tuesday.

However, he pointed out that the government has to pay more attention to the operating environment. "This is because one country's competitiveness is driven not just by the macro-environment factors but also by the what is happening on the ground where firms deal with day-to-day operating issues," Yeah explained.

FOCUS ON PROBLEMATIC AREAS

MIDF Amanah Investment Bank Bhd Research Department Chief Economist, Dr Kamaruddin Mohd Nor, said Malaysia could intensify its efforts to address areas that scored low in the ranking, such as health and primary education, as well as continue to focus on providing and promoting business efficiency as a whole.

According to the GCR 2016-2017, most executives noted that access to financing as their major concern in doing business in Malaysia. He said Malaysia's slip in the latest ranking in the GCR 2016-2017 highlighted areas which the government needed to address to improve the country's competitiveness.

-- BERNAMA

POTENTIAL INVESTORS.. Prime Minister Datuk Seri Najib Tun Razak held a dialogue session with top German business community leaders Tuesday. Among those present were representative of The Asia-Pacific Committee of German Business (APA) & Chairman of B. Braun, Prof. Datuk Seri Dr. Ludwig Georg Braun (2nd, right). Najib is on a three-day official visit to the Federal Republic of Germany until Wednesday. Pix: Noraini Ahmad fotoBERNAMA

LIST OF MARKET REPORTS :

Bursa Malaysia To Maintain Trade Sideways

By Nurul Hanis Izmir

KUALA LUMPUR -- Bursa Malaysia is likely to continue to trade sideways next week, with the benchmark index expected to be trapped between 1,660 and 1,680 points due to the weak market sentiment, said Affin Hwang Investment Bank. Its President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said concerns over the struggling Deutsche Bank will weigh down the stock markets globally. "Investors are concerned about the financial issue faced by the German lender, which was fined US$14 billion (US$1=RM4.14) by the US Justice Department over the selling of mortgage-backed securities," he told Bernama Friday.

The San Francisco-based Wells Fargo's sham accounts scandal, coupled with Federal Reserve's readiness to increase interest rates will also affect the stock market, he said. However, Nazri said, investors were hoping to see the global oil prices improve further and boost the local bourse in the long run. "As Malaysia is among the oil exporter countries, any news about the higher oil prices will be the catalyst to cushion our market," he said. The Organisation of the Petroleum Exporting Countries' decision to limit oil production had lifted the commodity's prices, causing the prices to increase by more than five per cent, he said. Also, Nazri said, investors hoped that the government will do something to support the businesses and provide investor confidence. Weekly turnover improved to 8.3 billion units worth RM9.4 billion from 8.2 billion units worth RM9.21 billion last Friday. Main market volume advanced to 5.54 billion units worth RM8.91 billion compared with 5.14 billion units worth RM8.67 billion last week.

FOREX: Ringgit To Come Under Pressure On Expected Continuous Oil Price Volatility

By Azizul Ahmad

KUALA LUMPUR -- The ringgit is likely to come under pressure next week on expected continuous oil price volatility, a currency dealer said. The market's scepticism over the Organisation of the Petroleum Exporting Countries' (OPEC) output cut agreement and global risk aversion may continue to pressure the ringgit and most emerging Asian currencies, he said.

"The scepticism over the OPEC deal may lead to further oil price swings ahead of its November meeting. "The ringgit, which is perceived as a commodity currency, may follow suit on the volatility as many investors doubt the OPEC agreement would have much impact on the crude oil market oversupply," he told Bernama. OPEC members, with the exception of Iran, Libya and Nigeria, struck a deal at the meeting in Algeria to cut output to between 32.5 million and 33 million barrels per day (bpd) from 33.4 million bpd currently. The details, including the quotas for each member and the implementation data, will be finalised at OPEC's policy meeting in Vienna, Austria in November. On Friday-to-Friday basis, the local note weakened against the greenback to 4.1320/1390 from 4.1100/1170 last week. The ringgit also ended mostly lower against a basket of currencies. It fell against the Singapore dollar to 3.0269/0325 from 3.0256/0319 last Friday and eased against the yen to 4.0862/0944 from 4.0721/0795 previously. The ringgit declined against the euro to 4.6159/6253 from 4.6085/6168 last week and eased against the British pound to 5.3596/3704 against 5.3475/3587 last Friday.

Money-Market: Short-Term Money Rates Likely To Be Stable

By Azizul Ahmad

KUALA LUMPUR -- Short-term interest rates are expected to be stable next week with Bank Negara Malaysia (BNM) continuing to intervene to stabilise the money market. BNM is set to continue to intervene with daily tenders to mop up excess funds in the market, a money dealer said. "In its latest announcement, BNM said, the interbank rates for all tenures continued to moderate while the weighted average base rate of commercial banks remained steady at 3.60 per cent as at end-August (end-July: 3.62 per cent). "The central bank would likely continue to conduct conventional and Islamic instruments daily tenders to reduce excess liquidity from the financial market," she told Bernama. Meanwhile, when announcing the Monetary and Financial Developments for August 2016, BNM said, Malaysia's banking system remained well-capitalised with the Common Equity Tier 1 Capital Ratio, Tier 1 Capital Ratio and Total Capital Ratio stood at 13.4 per cent, 14.3 per cent and 16.8 per cent, respectively. For the week just-ended, BNM had intervened daily to flush the system of surplus funds. On Friday, the central bank's action helped reduce the market's total liquidity surplus to RM25.55 billion in the conventional system and RM9.44 billion in Islamic funds. The overnight Islamic reference rate remained unchanged 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. The benchmark three-month interbank rate also remained unchanged at 3.40 per cent. The market will be closed on Monday for Awal Muharram.

KLCI Futures Likely To Trade Sideways

By Nurul Hanis Izmir

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives are expected to trade sideways next week, tracking the performance of its underlying cash market. Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the FBM KLCI was expected to move between 1,660 and 1,680, weighed down by the weak global market sentiment. "The financial crisis faced by the Germany's Deutsche Bank and San Francisco-based Wells Fargo's scandal will be among the catalysts to affect Wall Street and other stock markets. "However, we are hoping to see the oil prices continue to pick up and boost our local bourse," he told Bernama Friday.

On a Friday-to-Friday basis, spot month September 2016 fell 12 points to 1,657, October 2016 declined 14.5 points to 1,654, while December 2016 and March 2017 decreased 10.5 points each to 1,653 and 1,642, respectively. Turnover increased to 96,407 lots from 36,977 lots last week, while open interest improved to 53,592 contracts versus 43,703 contracts previously. The benchmark FBM KLCI ended the week 18.44 points lower at 1,652.55. The market will be closed on Monday for Awal Muharram.

CPO Futures To Rebound On Weaker Ringgit

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives are expected to rebound next week driven by weaker ringgit and stronger crude oil price, an analyst said. Jupiter Securities Chief Market Strategist, Benny Lee, said this followed the bearish performance this week after hitting a five-month high last week. "The support level for next week is RM2,580 and resistance at RM2,700," he told Bernama. He said with inventories at a five-year low, CPO futures prices were expected to continue to climb despite expectation of an increase in production to 1.8 million tonnes this month from 1.7 million tonnes last month. Lee said exports for this month were expected to be lower compared to last month's 1.8 million tonnes. Interband Group of Companies Senior Palm Oil Trader, Jim Teh, said overseas demand was expected to cool down next week as India, the world largest edible oil consumer, has filled up its inventories for Deepavali.

"We expect the price to move between RM2,500 to RM2,700 next week," he said. For the week-just-ended, the market was softer compared to last week due to the decline in vegetable oils and lower export projections. He said according to cargo surveyor, Intertek Testing Services, Malaysia palm oil exports for September were estimated to decline by 15 per cent to 1.4 million from last month. On a Friday-to-Friday basis, spot month October 2016 fell RM88 to RM2,775 a tonne, November 2016 decreased RM51 to RM2,680 a tonne, December 2016 declined RM40 to RM2,636 a tonne, and January 2017 went down RM28 to RM2,623 a tonne. Weekly turnover was higher at 243,569 lots from 261,786 lots last Friday while open interest fell to 225,328 contracts from 241,936 contracts previously. On the physical market, October South fell RM120 to RM2,780 a tonne from the previous week. The market will be closed on Monday for Awal Muharram.

Rubber Market Likely To Trend Higher

KUALA LUMPUR -- The Malaysian rubber market is likely to trend higher next week driven by firmer crude oil price, dealers said. A dealer said crude oil price was expected to strengthen following the Organisation of Petroleum Exporting Countries' (OPEC) decision to reduce output. However, he said, the local rubber market would also be influenced by the movements of ringgit against the US dollar as well as the performances of the Tokyo Commodity Exchange and Shanghai Futures Exchange.

For the week-just-ended, the local market was traded mostly lower weighed by the weaker regional rubber markets as well as the stronger ringgit against the US dollar. On Friday-to-Friday basis, the Malaysian Rubber Board's noon price for tyre-grade SMR 20 fell to 559 sen a kg from 592.5 sen a kg last Friday, while latex-in-bulk declined to 465.5 sen a kg from 467.0 sen a kg previously. The 5 pm unofficial closing price for SMR 20 declined to 556 sen a kg from 593.0 sen a kg last week, while latex-in-bulk slipped 1.5 sen to 465 sen a kg from 466.5 sen a kg previously. The market will be closed on Monday for Awal Muharram.

KLIBOR Futures Likely To Stay At Current Levels

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are likely to hover around current levels next week. A money dealer said the KLIBOR futures would hardly move as Bank Negara Malaysia has left the Overnight Policy Rate (OPR) unchanged at three per cent during its September's Monetary Policy Committee (MPC) meeting. "Any revision in OPR could only happen at the next MPC meeting in November. "Meanwhile, the underlying three-month KLIBOR had remained unchanged at 3.40 per cent since early September," she said. The KLIBOR futures contracts were untraded for the week just-ended with open interest remaining at 20 contracts. On a Friday-to-Friday basis, October 2016, November 2016, December 2016 and March 2017 were all pegged at 96.65. The underlying three-month KLIBOR on the cash market stood at 3.40 per cent. The market will be closed on Monday for Awal Muharram.

KLTM To See Flat Trading On Technical Correction

By Niam Seet Wei

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is likely to see flat trading next week with prices moving between US$19,900 and US$20,200 a tonne, a dealer said. He said the local tin price was expected to see technical correction despite demand for the metal was likely to remain intact, especially from Asian industrial giants. "Tin prices on the KLTM have gone up for quite some time, so technical correction is likely next week," he told Bernama. Besides, the dealer said, low inventories at the London Metal Exchange's warehouses, coupled with the Philippines mine suspension during an environmental crackdown on the sector recently, were also expected to affect sentiment on the KLTM. For the week just-ended, tin rose US$100 to a year-high of US$20,080 per tonne compared with US$19,450 per tonne last Friday. Weekly turnover, however, eased to 241 lots from 250 lots last week. On a Friday-to-Friday basis, the differential between the KLTM and the LME was at a premium of US$30 a tonne against a discount of US$40 a tonne. The market will be closed on Monday for Awal Muharram.

Gold Futures Likely To Trend Higher

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are expected to be on uptrend next week on better buying support, a trader said. He said investors were inclined to view gold as 'safe-haven' assets on concerns over the global economy, especially the Deutsche Bank worries, he said. "The gold prices in US market was on the rise on Friday as concerns about Deutsche Bank triggered a sharp sell-off in equities that undermined risk appetite. "People are worried about potential systemic risks in the global banking sector.

And when there is a rush for safe-haven, then gold is a top contender," he said. On a Friday-to-Friday basis, September 2016 declined seven ticks to RM176.65 a gramme, October 2016 rose four ticks to RM177.20 a gramme, while November 2016 and December 2016 advanced four ticks each to settle both at RM177.70 a gramme. February 2017 was up by four ticks to RM177.45 a gramme. Weekly turnover soared to 72 lots worth RM1.28 million from 45 lots worth RM619,580 last week. Open interests were higher at 303 contracts on Friday versus 273 contracts previously.