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This Week's Highlight : China 2nd Largest Investor In Manufacturing Sector Jan-Aug

OFFICIAL WELCOME...Prime Minister Datuk Seri Najib Tun Razak inspecting a guard-of-honour accompanied by Prime Minister of China Li Keqiang during a welcoming ceremony at the Great Hall of the People in Beijing Tuesday. Najib is on a six-day official visit to China. fotoBERNAMA Noraini Ahmad

From Hafizah Kamaruddin

BEIJING -- China emerged as Malaysia's second largest investor in the manufacturing sector in the first eight months of 2016 with investments of RM2.4 billion in 20 approved manufacturing projects, says Prime Minister Datuk Seri Najib Tun Razak. "Even in these difficult times for the global economy, Malaysia and China partnership is strengthening," he said in his luncheon address at the Malaysia-China Business Forum themed "Strengthening Cooperation, Building Opportunities" here Tuesday.

This Week's Top Stories

Monday

MAVCOM Revises PSC, Introduces ASEAN Tier

KUALA LUMPUR -- The Malaysian Aviation Commission (MAVCOM) is introducing a new Passenger Service Charge (PSC) tier for travel to ASEAN countries at RM35 per departing passenger from the current RM65.

The new tier for ASEAN is set between the revised PSC rate of RM11 for domestic flights, RM73 for international flights out of all airports and RM50 for the klia2, it said in a statement Monday.

Tuesday

M'sia-China Cos Sign 14 Pacts Worth RM144 Bln

By Hafizah Kamaruddin

BEIJING -- Malaysian and Chinese companies made history Tuesday with the signing of 14 agreements worth RM144 billion. Prime Minister Datuk Seri Najib Tun Razak told Malaysian journalists here, the amount was the biggest ever recorded in conjunction with his official visit overseas, and it was a historic achievement.

Wednesday

Malaysia On Track To Record RM1.5 Trillion Trade

KUALA LUMPUR -- Malaysia is on track to record total trade of RM1.5 trillion this year, supported by contributions mainly from the manufacturing and commodities sectors, said Minister of International Trade and Industry II, Datuk Seri Ong Ka Chuan. "Last year, we achieved RM1.46 trillion and are expecting a growth of between 0.9 and one per cent this year," he told reporters at the launch of Malaysia Fashion Week 2016 (MFW 2016) here Wednesday.

Thursday

EPF To Introduce Akaun Emas For Age 60 Withdrawals

KUALA LUMPUR -- The Employees Provident Fund (EPF) will introduce Akaun Emas for members who are still working after the age of 55, effective Jan 1, 2017. Chief Executive Officer Datuk Shahril Ridza Ridzuan said EPF's age of full withdrawal at 55 years, however, remained unaffected. He said the Akaun Emas was part of the EPF schemes' enhancement initiative, whereby new contributions after 55 years of age will be automatically parked under this second retirement fund.

Friday

Malaysia's Jan-Sept Trade Worth RM1.077 Tln

KUALA LUMPUR -- Malaysia's total trade during the period of January-September 2016 rose marginally higher by 0.6 per cent to RM1.077 trillion compared with the same period in 2015, supported by exports in manufactured and agricultural goods. The International Trade and Industry Ministry (MITI) in a statement Friday said Malaysia also recorded a trade surplus of RM59.77 billion compared with RM60.93 billion for the same period of 2015.

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SMEbrief

SME Devt Key Element In WIEF Agenda

KUALA LUMPUR -- Small and medium business (SME) development remains one of the key elements in the World Islamic Economic Forum (WIEF) Foundation's agenda, says Secretary-General Tan Sri Ahmad Fuzi Abdul Razak. The institution would also continue to support the government's effort to uplift the SMEs, particularly start-ups, by organising various programmes including conferences such as 'IdeaLab 2016,' he said after the launch of the conference here Monday.

SC Unveils P2P Financing Platform Operators For SMEs

KUALA LUMPUR -- The Securities Commission Malaysia (SC) has introduced six registered Peer-to-Peer (P2P) financing platform operators in Malaysia to widen funding avenues for small and medium enterprises (SMEs). The six operators -- B2B FinPAL, Kapital, FundedByMe Malaysia, ManagePay Services, Modalku Ventures and Peoplender -- are expected to be fully operational in 2017, said SC Chairman Tan Sri Ranjit Ajit Singh Thursday.

19 Vendors Get Local, International Certifications

SHAH ALAM -- A total of 19 vendor companies that participated in the Sirim-MITI Vendor Competitiveness Improvement Through Innovation Programme for 2014-2016 period received their local and international certifications Thursday. The six operators -- B2B FinPAL, Kapital, FundedByMe Malaysia, ManagePay Services, Modalku Ventures and Peoplender -- are expected to be fully operational in 2017, said SC Chairman Tan Sri Ranjit Ajit Singh.

Govt Mulls Adopting P2P Crowdfunding Platform: Johari

KUALA LUMPUR -- The Peer-to-Peer (P2P) crowdfunding platform can potentially be adopted by the Malaysian government as it is proven to be more transparent, said Second Finance Minister Datuk Johari Abdul Ghani. "The government is already giving grants now and in the future, we can potentially look into similar platforms such as this in order to create transparency with the people," he told reporters after officiating the Digital Finance Conference 2016 and announcement of six Peer-to-Peer (P2P) operators here Thursday.

Young Entrepreneurs Urged To Use LinkedIn

KUALA LUMPUR -- Young entrepreneurs have been urged to use LinkedIn, an employment-oriented social media platform, to build their networking and expand business opportunities. LinkedIn Head of Southeast Asia, Talent Solutions Frank Koo said Thursday, the platform should be utilised by young entrepreneurs to create their own profile, explore the community, share ideas with other entrepreneurs and business network.

PropUP Property*update*

Ekovest Secures Devt Order For RM2.6 Bln Property

KUALA LUMPUR -- Ekovest Bhd today obtained the development order for its EkoGateway@KL River City project with a gross development value of RM2.6 billion. In a statement Thursday, Managing Director Datuk Seri Lim Keng Cheng said the order would allow the company to commence on-site construction immediately.

Build 30 Pct Affordable Housing, Govt Urged

KUALA LUMPUR -- A property investment consultant suggested the government to consider imposing a 30 per cent affordable housing quota in every residential development project instead of low-cost housing. Rahim & Co International Sdn Bhd Executive Chairman Tan Sri Abdul Rahim Abdul Rahman said Tuesday, the move would trigger more developers to build affordable houses as they would still be able to cover the costs involved in such projects.

Sime Darby Property Among M'sia's Top Property Developers

KUALA LUMPUR -- Sime Darby Property has been recognised as among the top property developers in Malaysia at The Edge Malaysia Property Excellence Awards 2016 Monday. In a statement Tuesday, the company said it made it into the top five of the 'Top Property Developer' list, based on its performance in the 2015 financial year.

Govt To Streamline Quota, Prices Of Affordable Homes

KUALA LUMPUR -- The government plans to streamline the quota and prices of affordable homes throughout the country, said the Deputy Minister of Urban Wellbeing, Housing and Local Government, Datuk Halimah Mohamed Sadique Tuesday. "We want to streamline the quota and house prices determined by state governments through the State Housing Policy," she told the media here after officiating the one-day, "The Malaysian Property Market: Opportunities Amidst Uncertainties", seminar.

Address Diversity Of Affordable Home Definitions - REHDA

PETALING JAYA -- The diversity of definitions of affordable home price threshold for the Malaysian property market needs to be addressed in a more uniform way, says the Real Estate and Housing Developers' Association Malaysia (REHDA) Institute. Its Chairman Datuk Jeffrey Ng Tiong Lip said Wednesday, "The government has a threshold of RM300,000, some professional associations use RM400,000, while REHDA was saying RM500,000."

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MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 343	
Losers - 402	
Not Traded - 562	
Unchanged - 364	
Value - 1610780120	
Volume - 13209135	

Bursa Malaysia Ends Marginally Higher

KUALA LUMPUR -- Bursa Malaysia closed marginally higher Friday, as investors gained a measure of confidence from slightly positive Malaysian trade performance data, against the backdrop of a gloomy global economy, dealers said. At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) ended at 1,648.24, up 0.16 of a point from Thursday's close of 1,648.08, after moving between 1,634.95 and 1,651.24 throughout the day. The benchmark index opened 1.41 points lower at 1,658.19.

On the broader market, losers overwhelmed gainers 402 to 343 with 364 counters unchanged, 562 untraded and 16 others suspended. Volume fell to 1.32 billion units worth RM1.61 billion from 1.45 billion units worth RM1.93 billion on Thursday. Data released by the Ministry of International Trade and Industry showed that Malaysia's total trade from January-September 2016 rose marginally higher by 0.6 per cent to RM1.077 trillion compared with the same period in 2015.

A dealer said most Asian stock markets were weak on fears of the possibility that Donald Trump might win the US presidential election next week. The decision by the Bank of Japan and the US Federal Reserve to maintain interest rates at the current level, which fell within expectations, also failed to impact the markets. Among heavyweights, TNB and Petronas Chemicals rose two sen each to RM14.30 and RM6.96 respectively, while Maybank lost 11 sen to RM7.67 and Public Bank shed four sen to RM19.80. Main Market turnover declined to 878.31 million units worth RM1.54 billion from 911.18 million units worth RM1.85 billion Thursday. ACE Market volume declined to 191.66 million shares valued at RM25.80 million from 236.37 million shares valued at RM30.30 million.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
US	4.1970	4.1020
S'pore	3.0288	3.0333
100 Yen	4.0759	4.0820
Sterling	5.2370	5.2445
Euro	4.6583	5.6642

Source: Bank Negara Malaysia

Ringgit Ends Lower Versus US Dollar On Greenback Strength

KUALA LUMPUR -- The ringgit closed lower against the US dollar Friday, in line with most emerging Asian currencies on better demand for the greenback, dealers said. At 6 pm, the local unit was traded at 4.1970/1020 against the greenback from 4.1850/1900 Thursday.

A dealer said the US dollar had strengthened as the October non-farm payrolls data, which is scheduled to be released tonight, would likely indicate a better performance in the country's employment rate. "This will increase the likelihood for the Federal Reserve to hike the interest rate in December," he said. Besides, he said political issues lingering in the region, such as the mass protest organised by Islamic organisations in Jakarta, Indonesia Friday, as well as the scandal involving South Korean President Park Geun-hye, had affected the currencies in the two nations.

At the close, the ringgit also traded lower against a basket of major currencies. The local note fell against the British pound to 5.2370/2445 from 5.1722/1805 on Thursday and weakened against the euro at 4.6583/6642 from 4.6428/6496. It edged down against the Singapore dollar to 3.0288/0333 from 3.0208/0255 and declined against the yen to 4.0759/0820 from 4.0659/0727 Thursday.

Short-Term Rates End Stable On BNM Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Friday with Bank Negara Malaysia (BNM) intervening to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system eased to RM23.74 billion from RM31.61 billion earlier, while in the Islamic system, it fell to RM7.99 billion from RM11.60 billion previously. Earlier, BNM conducted four Qard tenders and a range maturity auction (RMA) money market tender. The central bank also conducted a RM23.70 billion conventional money market tender and a RM7.7 billion Qard money market tender, both for one-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 Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives closed untraded Friday. Spot month November 2016, December 2016, January 2017 and March 2017 all quoted at 96.62, respectively. Both volume and open interest remained at nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.40 per cent.

KLCI Futures End Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives ended higher Friday. November 2016 and March 2017 rose 3.0 points each to 1,644.5 and 1,637.5, respectively, December 2016 gained 2.0 points to 1,644, while June 2017 advanced 3.5 points to 1,632.5. Turnover rose to 9,984 lots from 8,546 lots on Thursday, while open interest widened to 42,351 contracts from 40,352 contracts previously. The underlying benchmark FBM KLCI earned 0.16 of a point to 1,648.24.

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AKPK Propagates Financial Education On World Savings Day

KUALA LUMPUR -- The Credit Counselling and Debt Management Agency (AKPK) will continue to create awareness and propagate financial education among Malaysians in line with its vision to create a more resilient household. In a statement here Monday, AKPK said, this will lead to a better management of financial planning as well as encourage the habit of savings in the society.

EPF's Shariah-Compliant Saving Scheme Take-Up Rate Touches 50 Pct

KUALA LUMPUR -- The take-up rate of the Employees Provident Fund's (EPF) shariah-compliant saving scheme has touched 50 per cent, Chief Executive Officer, Datuk Shahril Ridza Ridzuan told reporters here Monday. He said the fund still has room for members who were interested to shift their conventional saving scheme.

M'sia To Have New Code Of Conduct For Wholesale Money & Forex Marts

KUALA LUMPUR -- A new Code of Conduct for Malaysia Wholesale Money and Foreign Exchange (forex) markets, which will set out clear principles and standards to be observed by market participants, are expected to be launched in January 2017, said Bank Negara Malaysia (BNM). Its Governor, Datuk Muhammad Ibrahim told reporters here Monday, BNM had launched a consultation paper on the new code Monday.

BNM: Net Financing To Private Sector Up 6.5 Pct Y-O-Y In Sept

KUALA LUMPUR -- Net financing to the private sector rose 6.5 per cent year-on-year in September 2016 as compared to the same month last year, said Bank Negara Malaysia (BNM). It said in a statement here Monday, the higher net financing was driven by higher growth in net outstanding corporate bonds during the month, and amid stable growth of loans extended by the banking system, as well as development financial institutions (DFIs).

Debit Cards Outpace Credit Cards In Terms Of Growth

KUALA LUMPUR -- Debit card usage is growing faster than credit cards, a trend that is set to continue for many years to come, said strategic research and consulting firm, RBR. In a statement here Tuesday, RBR said its study showed the Middle East and Africa (MEA) and the Asia-Pacific being the fastest growing regions for payment cards in 2015, with card numbers up by 13 and 10 per cent respectively.

CTOS Drive To Educate, Create Awareness On Importance Of Managing Credit

KUALA LUMPUR -- CTOS Data Systems Sdn Bhd has launched its 'What's Your CTOS Score' campaign, an initiative that aims to educate and create awareness among consumers on the importance of managing credit. CTOS Chief Executive Officer Eric Chin told reporters here Tuesday, with the availability of the CTOS Score, consumers were now able to know where they stood in the eyes of credit grantors and lenders.

ASDI Announces Income Distribution Of 1.0 Sen Per Unit

KUALA TERENGGANU -- Islamic trust fund, Amanah Saham Darul Iman (ASDI), has announced an income distribution of 1.0 sen per unit for the financial year ended Oct 31, 2016. In a statement here Tuesday, ASDI said the distribution involves RM4.86 million which is a 3.19 per cent return based on the unit value of RM0.3133 at the start of the financial year.

China Construction Bank (Malaysia) Secures Commercial Bank Licence

KUALA LUMPUR -- The Minister of Finance has granted a commercial bank licence to China Construction Bank (Malaysia) Bhd (CCB Malaysia), a wholly-owned subsidiary of China Construction Bank Corporation Ltd. The licence, the first under the Financial Services Act 2013, is based on China Construction Bank Corporation Ltd's prudential strength and ability to bring in propositions that are in Malaysia's best interest, Bank Negara Malaysia said in a statement here Tuesday.

EPF Simpanan Shariah Hits RM50.25 Bln As Of End-Oct

KUALA LUMPUR -- The Employees Provident Fund's (EPF) Simpanan Shariah has registered a take-up of 50.25 per cent as of end-October, amounting to RM50.25 billion of the initial allocation of RM100 billion for the scheme. To date, the scheme, which was opened for registration on Aug 8 this year, had recorded 503,734 registrations with an average registration of 167,911 per month, the EPF said in a statement here Wednesday.

Hong Leong Bank Unveils Online Loan Application Platform

KUALA LUMPUR -- Hong Leong Bank Bhd Thursday officially launched its online auto loan application platform called Loan2Go. This makes HLB the first bank in Malaysia to roll out an off-site straight through processing mobile auto loan application platform on tablets for its sales force, it said in a statement here Thursday.

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EPF Aims For 3 Mln e-Caruman Users By Year-End

KUALA LUMPUR -- The Employees Provident Fund (EPF) expects to reach three million e-Caruman users by year-end from the current one million, Chief Executive Officer Datuk Shahril Ridza Ridzuan told reporters here Monday. The fund launched the e-Caruman Contribution Payment Transformation Programme Monday, to encourage all registered employers to optimise usage of the facility when remitting their monthly EPF contributions.

Sept Domestic PPI Up 0.4 Pct, 1st Positive Growth In 24 Months

KUALA LUMPUR -- Malaysia's domestic Producer Price Index (PPI) was up 0.4 per cent in September 2016 to 102.0 from a year ago, the first positive growth in 24 months, the Statistics Department said Monday. In a statement, the department said the highest was recorded by agriculture, forestry and fishing index (+28.3 per cent), followed by water supply (+2.4 per cent) and electricity and gas (+1.4 per cent).

AirAsia X Records 35 Pct Passenger Growth In Q3 2016

KUALA LUMPUR -- AirAsia X Bhd has recorded a 35 per cent year-on-year growth in the number of passengers to 1.22 million for the third quarter of 2016. In a statement Monday, the affiliate of AirAsia Group said this was despite a huge capacity addition of 29 per cent for the quarter.

MATRADE Eyes Higher Fashion, Lifestyle Exports

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) aims to increase exports from the fashion and lifestyle segment to 12 per cent of the country's soft exports this year from nine per cent in 2015. Last year, the segment chalked up an export value of RM21 billion. MATRADE Chief Executive Officer Datuk Dzulkifli Mahmud told reporters here Monday, for the first eight months of this year, exports of local lifestyle and fashion products rose by seven per cent to nearly RM14 billion.

Astro's Go Shop Expands Into Singapore Market

KUALA LUMPUR -- Astro Malaysia Holdings Bhd (Astro) is expanding its business in Singapore by partnering with Singapore's StarHub Cable Vision Ltd (StarHub) to offer Go Shop, a 24/7 shopping destination on TV, online and mobile. Astro in a statement here Monday said Go Shop, which is a new way of shopping via informative and entertaining demonstrations with a lot of packages for TV and entertainment programmes with news, is set to cover a larger demographic and will commence in the first week in November.

Maybank Islamic Eyes 27 Pct Rise In Petronas Ikhwan Visa Card-i Membership

KUALA LUMPUR -- Maybank Islamic Bhd eyes a 27 per cent increase in its Maybank Islamic Petronas Ikhwan Visa Card-i membership to 73,000 in the next 12 months following the card's newly-enhanced features. Chief Executive Officer Datuk Mohamed Rafique Merican told reporters here Tuesday, the bank currently has 57,559 Ikhwan Visa card members.

Heitech Secures Mysikap Maintenance Contract For RM79.77 Mln From RTD

KUALA LUMPUR -- Heitech Padu Bhd (Heitech) has been awarded a RM79.77 million maintenance services contract by the Road Transport Department (RTD). It said the contract to provide maintenance services for the Mysikap system was for two years from November 2016. "The proposed transaction will not have any material effect on the group's net assets for the financial year ending Dec 31, 2016, but it is expected to contribute positively to the group's future earnings," it said in a filing to Bursa Malaysia here Tuesday.

KL Sogo Eyes RM600 Mln In Sales This Year

KUALA LUMPUR -- Sogo (KL) Department Store Sdn Bhd expects its retail outlet, KL Sogo, to register RM600 million in sales this year, similar to that in 2015. Sogo Deputy Group Chairman Datuk Andrew Lim Tatt Keong told reporters here Wednesday, most of the company's customers were now used to the goods and services tax and other issues.

MISC's Q3 Pre-Tax Profit Falls To RM154.61 Mln

KUALA LUMPUR -- MISC Bhd's pre-tax profit for the third quarter ended Sept 30, 2016 declined to RM154.61 million from RM519.30 million recorded in the same period last year. Revenue fell to RM2.29 billion from RM2.50 billion previously. In a filing to Bursa Malaysia here Wednesday, MISC said the lower revenue was mainly due to lower freight rates in the petroleum segment.

Petronas Chemicals' Q3 Pre-Tax Profit Up To RM1.25 Bln

KUALA LUMPUR -- Petronas Chemicals Group Bhd's pre-tax profit for the third quarter (Q3) ended Sept 30, 2016, rose to RM1.25 billion from RM1.22 billion in the same period last year. Revenue, however, declined to RM3.56 billion from RM3.64 billion previously, it said in a statement here Wednesday.

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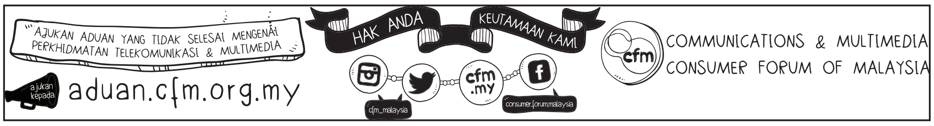

Petronas Gas' Q3 Pre-Tax Profit Rises To RM546.29 Mln

KUALA LUMPUR -- Petronas Gas Bhd's (PetGas) pre-tax profit for the third quarter ended Sept 31, 2016 rose to RM546.29 million from RM415.49 million posted in the same period last year. In a filing to Bursa Malaysia here Wednesday, the group said revenue increased to RM1.15 billion from RM1.13 billion previously, driven by higher utilities earnings in line with the upward fuel gas price revision effective Jan 1, 2016 and July 1, 2016 respectively, as well as higher performance-based structure income.

Favelle Favco Units Bag RM70.6 Mln Supply Contracts

KUALA LUMPUR -- Favelle Favco Bhd's wholly-owned subsidiaries have bagged four supply contracts with a combined value of RM70.6 million. Kroll Cranes A/S secured two tower crane supply contracts from HHIC-Phil Korea and Energy Solution Management Co Ltd, with both expected to be delivered by the second quarter of 2017 (2Q17), it said in a filing to Bursa Malaysia here Wednesday.

Pesona Metro Unit Gets RM488 Mln Project

KUALA LUMPUR -- Pesona Metro Holdings Bhd's unit, Pesona Metro Sdn Bhd, has secured a RM488 million contract from Central Plaza I-City Real Estate Sdn Bhd. In a filing to Bursa Malaysia here Wednesday, Pesona Metro said, the contract was for the development of a six-floor shopping complex -- Central Plaza@I-City -- at Shah Alam, Selangor.

Maxis Secures Almost 1.5 Mln One Plan Customers

KUALA LUMPUR -- Communications and Internet service provider, Maxis Bhd has registered nearly 1.5 million MaxisONE plan (MOP) customers to date. "In the last one year alone, we added over 800,000 MOP customers," said Head of Consumer Business Dushyan Vaithiyanathan in a statement here Wednesday.

Fruiti King Raises RM5 Mln On CrowdPlus.asia

KUALA LUMPUR -- Fruiti King, the nutritional tropical fruit ice cream startup, has raised RM5 million on CrowdPlus.asia, ASEAN's first Equity Crowd funding platform licensed by the Securities Commission Malaysia. In a statement here Wednesday, CrowdPlus.asia Chief Operating Officer, Bryan Chung said Fruiti King would use the fund to expand its market to Singapore, China, Hong Kong, South Korea and elsewhere.

MATRADE Confident Sales At Intrade 2016 Can Surpass RM127 Mln

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) is confident sales from International Trade Malaysia 2016 (Intrade 2016) will surpass the RM127 million registered last year. Deputy Minister of International Trade and Industry Datuk Ahmad Maslan said at a press conference here Thursday, he expected at least a 10 per cent increase in sales.

Unisem's Q3 Pre-Tax Profit Falls To RM44.12 Mln

KUALA LUMPUR -- Unisem (M) Bhd's pre-tax profit for the third quarter ended Sept 30, 2016 fell to RM44.12 million from RM46.23 million while revenue dropped to RM321.95 million from RM329.61 million recorded in the same period last year. In a filing to Bursa Malaysia here Thursday, Unisem said for the period, the group registered revenue and net profit of RM960.648 million and RM111.83 million respectively.

F&N'S 2016 Profit Soars 32.7 Pct To RM442.9 Mln

KUALA LUMPUR -- Fraser & Neave Holdings Bhd's pre-tax profit soared 32.7 per cent to RM442.93 million for its 2016 financial year on the back of lower milk-based commodity cost and manufacturing efficiencies. For the year ended Sept 30, 2016, revenue edged up 1.5 per cent to RM4.16 billion from RM4.10 billion previously, the company announced Thursday.

M'sia Targets To Earn RM50 Mln From Fruit Exports To Europe

From Nasriah Darus

ROTTERDAM (Netherlands) -- Malaysia's fruit exports to Europe are targeted to worth at least RM50 million this year compared with RM43.41 million last year, resulting from promotional activities conducted on the continent. Agricultural Counsellor of the Malaysian Agricultural Representative Office in The Hague (PPP The Hague) Yusmizam Mohd Yahya told Bernama here Thursday, the target was based on good response to the campaign carried out at five major supermarkets in four European countries.

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KK Fund Sees Huge Potential In SEA's Media & Entertainment Industry

By Niam Seet Wei

KUALA LUMPUR -- Singapore-based Venture Capital firm, KK Fund, sees huge potential in the media and entertainment industry in Southeast Asia. Founder and General Partner Koichi Saito told Bernama here Monday, as such, the fund plans to invest between US$300,000 to US$500,000 in the region's media and entertainment industry over the next five years.

Maxis To Fund RM816.75 Mln Spectrum Fee Via External Borrowings

KUALA LUMPUR -- Telecommunications provider, Maxis Bhd, will fund its 2x10MHz of 900MHz and 2x20MHz of 1800MHz spectrum fee through external borrowings. It said in a filing to Bursa Malaysia here Monday, the spectrum was offered by the Malaysian Communications and Multimedia Commission for a lump sum full settlement fee of RM816.75 million.

Thai Govt Agrees To Buy Rice From Farmers Affected By Low Market Price

By Mohd Haikal Mohd Isa

BANGKOK -- The Thai government has agreed to buy rice from farmers affected by the current low market price of the commodity, said Commerce Minister Apiradi Tantaporn Monday. She said under a scheme targeted initially at the "Thai Hom Mali" (Thai Jasmine) rice farmers, the government would buy the rice at two different prices, 11,525 baht (1 baht=RM0.12) per tonne and 10,995 baht per tonne.

Malaysia Airlines Welcomes Changes In Malaysian Airport Charges

KUALA LUMPUR -- Malaysia Airlines Bhd has welcomed the changes in Malaysian Airport charges, which will be effective Jan 1, 2017. Early next year, the Kuala Lumpur airport charges will be equal for domestic and ASEAN flights and the authorities plan full equalisation by Jan 1, 2018, it said in a statement here Monday.

AeroManager Gets Nod To Perform Unscheduled Commercial Air Transport Services

KUALA LUMPUR -- AeroManager Sdn Bhd has received the Air Operator Certificate (AOC) from the Department of Civil Aviation Malaysia (DCA) and the Air Service Permit (ASP) from the Malaysian Aviation Commission (MAVCOM), effective Tuesday. AeroManager is wholly-owned by Sapura Aero Sdn Bhd, which in turn is, wholly-owned by Sapura Resources Bhd.

AAA Confident Of Doubling Network Of Angel Investors

KUALA LUMPUR -- The newly-established ASEAN Angel Alliance (AAA) is confident of doubling its network of angel investors from its existing 1,000 investors by end-2017. Its Malaysia's Representative, Dr Sivapalan Vivekarajah, said at a press conference here Tuesday, the grouping also believed it should be able to expand its respective network of angel investors significantly within three-five years from now.

Malaysia's Consumer Confidence Stable In Q3 - Nielsen

KUALA LUMPUR -- Malaysia recorded a stable consumer confidence level in the third quarter of 2016 with an increase of only two index points to 89 percentage points compared with the second quarter of 2016, according to the latest Nielsen Global Survey of Consumer Confidence and Spending Intentions. Nielsen said in a statement here Tuesday, although Malaysia was the 30th most confident country globally, it was the lowest in the Southeast Asia region and it continued to be pessimistic about the future.

Govt Optimistic Of Further Expansion In Franchise Industry

KUALA LUMPUR -- The government is optimistic of the country's franchise industry continuing to further expand, despite being faced with an uncertain global economic climate. The Deputy

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Secretary General of the Ministry of Domestic Trade, Co-operatives and Consumerism Datuk Basaruddin Sadali told reporters here Wednesday, various initiatives are being implemented to invigorate the franchise industry, including organising overseas promotions with the support of the Malaysian External Trade Development Corporation.

FGV To Explore Possibility Of Marketing Products In Indonesia

KUALA LUMPUR -- Felda Global Ventures Holdings Bhd (FGV) plans to explore the possibility of marketing the planting material of a subsidiary and other agriculture related products, including fertilisers, in Indonesia. It said in a filing to Bursa Malaysia here Wednesday that the fertiliser is produced by another of its unit, FPM Sdn Bhd.

TH Refutes Allegations Of Inability To Repay Depositors

KUALA LUMPUR -- Lembaga Tabung Haji Wednesday refuted certain quarters' allegations of its inability to repay depositors should they withdraw their funds all at once. Group Managing Director/ Chief Executive Officer Datuk Johan Abdullah told a media briefing here Wednesday, the allegation that the pilgrimage fund would incur a deficit of RM3.09 billion if all depositors withdrew their funds was, in fact, the unrealised losses that were not required to be set off against the total profits of the year.

Digi Set To Provide M2M Connectivity For Tesla Cars In Malaysia

SUBANG JAYA -- Digi.Com Bhd is set to provide machine-to-machine (M2M) connectivity for Tesla cars following its partnership with Malaysian Green Technology Corporation (Greentech) which is tasked with bringing in the vehicles into Malaysia. Chief Executive Officer Albern Murthy told reporters here Wednesday, the telecommunications company was working with Tesla in testing the connectivity using the Digi plan and Tesla's telematics solution on those cars.

No Need To Recalibrate 2017 Budget At The Moment, Says MOF

KUALA LUMPUR -- There is no need to recalibrate the 2017 Budget at the moment as the global oil prices are stable at between US$45 and US$50 per barrel, said the Ministry of Finance (MOF) Its Head of Econometric, Fiscal and Economics Division, Dr V.Sivabalasingam, said the oil prices were stable at present. "Last year, the budget was recalibrated due to the decline in oil prices to US$30 per barrel," he told reporters here Thursday.

Qinzhou Lab Starts Testing Raw Malaysian Bird's Nest

KUALA LUMPUR -- The China-Malaysia Qinzhou Industrial Park is now ready to receive raw swiftlet bird's nest from Malaysia, following the opening of a RM22 million laboratory. The Agriculture and Agro-Based Industry Ministry, in a statement here Thursday, said the laboratory in Qinzhou has begun examining raw bird's nest samples.

BNM May Publish FSPs Customer Service Index

KUALA LUMPUR -- Bank Negara Malaysia (BNM) is considering publishing the outcome of the financial services providers (FSPs) customer service index to generate long-term benefits for consumers, enabling them to make informed decisions and exercise their right of choice. Governor Datuk Muhammad Ibrahim said here Thursday, over time, the survey findings would drive industry performance by facilitating comparison and performance measurement.

XOX Issues New Shares To Macquarie Bank

KUALA LUMPUR -- Mobile telecommunications products and services provider, XOX Bhd, has proposed the issuance and allotment of up to 250 million new ordinary shares of 10 sen each to Macquarie Bank Ltd. In a statement here Thursday, XOX said this would represent about 42.03 per cent of its existing issued and paid-up share capital and about 29.59 per cent of its enlarged issued and paid-up share capital after the share issuance.

Govt Mulls Adopting P2P Crowdfunding Platform - Johari

KUALA LUMPUR -- The Peer-to-Peer (P2P) crowdfunding platform can potentially be adopted by the Malaysian government as it is proven to be more transparent, said Second Finance Minister Datuk Johari Abdul Ghani. "The government is already giving grants now and in the future, we can potentially look into similar platforms such as this in order to create transparency with the people," he told reporters here Thursday.

RADIO 24 BERNAMA RADIO 24

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CCM Expands Online Ezbiz Service

KUALA LUMPUR -- The Companies Commission of Malaysia (CCM) has expanded its Ezbiz Online service to include the registration and renewal of registration of sole proprietorships or partnerships anytime and anywhere with Internet access. "There is no longer any need to travel to any CCM branch for these services. This system can be used by all CCM customers since it is not only convenient but also saves costs, time and energy," it said in a statement here Monday.

AirAsia X Offers RM99 One-Way Fare In Conjunction With 9th Anniversary

KUALA LUMPUR -- AirAsia X, the pioneering long-haul low-cost carrier is offering promotional seats with base fares from RM99 one-way and daily flights giveaways in conjunction with its 9th anniversary. AirAsia X Bhd Chief Executive Officer, Benyamin Ismail, said in a statement here Monday, to make the occasion memorable, the company was offering 99,999 promotional seats for guests to mirror the launch fare when it first operated its maiden route to Gold Coast, Australia in 2007, realising everyone's dream to fly even after nine years.

3M Malaysia Appoints Parameswaran MD

KUALA LUMPUR -- Leading science company, 3M Malaysia Sdn Bhd, has appointed Parameswaran Nair as Managing Director for its Malaysian operations, effective Nov 1, making him the first Malaysian to lead the company. In a statement here Monday, 3M Malaysia said, Parameswaran would succeed Hideo Yamazaki, who led the company for over two years and was now moving back to his native country as Automotive Electrification Director of 3M Japan.

Petronas, Tokyo Gas Sign MOC To Further Strengthen Global Presence

KUALA LUMPUR -- Petronas LNG Ltd (PLL) and Tokyo Gas Co Ltd have signed a memorandum of collaboration (MOC) to pursue potential collaboration and further strengthen their global presence in the energy market, especially in South East Asia and the Atlantic and Pacific basins, it said in a statement here Monday. The MOC aims to establish a platform to enhance the 33-year business relationship between Petronas and Tokyo Gas, which began as Malaysia was embarking on its initial liquefied natural gas (LNG) project in Bintulu, Sarawak through MLNG Satu, and sustained throughout the development of MLNG Dua and MLNG Tiga.

Malaysia Airlines Appoints Capt Izham As New COO, Aminuddin As MASwings CEO

KUALA LUMPUR -- Malaysia Airlines Bhd (MAB) has appointed Captain Izham Ismail as the new Chief Operations Officer (COO), effective Tuesday. He served a short stint as Chief Executive Officer (CEO) of MASwings and is now replaced by Aminuddin Zakaria, the company said in a statement here Tuesday.

Maybank Foundation Launches 'Maybank Women Eco Weavers' Programme In Indonesia

By Azeman Ariffin

LOMBOK (Indonesia) -- Maybank Foundation has launched the 'Maybank Women Eco Weavers' programme which aims to train 400 women from Lombok and West Sumatera the art of traditional cloth weaving, in an effort to lift them out of poverty. Chairman Tan Sri Megat Zaharuddin Megat Mohd Nor when launching the programme here Wednesday said under the three-year sponsorship programme, the foundation would provide equipment and other necessities to weaving centres in rural areas to enable them to train these women.

MATRADE Holds Month-Long Maiden Art Showcase In Shanghai

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) is organising a month-long maiden art showcase in Shanghai, China, beginning Nov 1. Chief Executive Officer Datuk Dzulkifli Mahmud said in a statement here Thursday, the exhibition, in collaboration with The Gallery, a Malaysia-owned art gallery in Shanghai, aims to provide a platform for local artists, established and new, to present their Malaysian artworks to the Chinese art community.

TNB Signs Power Purchase Agreements With Firms Set Up By Consortium

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) has signed three power purchase agreements (PPAs) with the special-purpose companies set up by the consortium of ItraMAS Technology Sdn Bhd, Maltech Pro Sdn Bhd and Cam-Lite Sdn Bhd. In a filing to Bursa Malaysia here Thursday, TNB said, the Ministry of Energy, Green Technology and Water has awarded the consortium a contract to develop 3x50 megawatts (MW) solar project proposed to be located at Jasin (Melaka), Gurun (Kedah) and Merchang (Terengganu).

MODESTyle Eyes US$250 Mln Turnover Next 2 Years

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- MODESTyle.com, a local hybrid business to business and business to consumers online global trade platform dedicated to modest fashion, is targeting US$250 million in turnover in the next two years. Chairman, Datuk Seri Ahmad Sukimi Ibrahim told Bernama, the group was embarking on a global launch spree to introduce the platform after having launched it in Singapore in June this year and Malaysia this month, and would proceed to Indonesia (December), China (March 2017) and London (June 2017).

Boustead Gets Mindef LOI To Supply 4 Ships

KUALA LUMPUR -- Boustead Heavy Industries Corporation Bhd has received a non-binding letter of intent for the supply of four units of Littoral Mission Ship to the Royal Malaysian Navy. In a filing to Bursa Malaysia Friday, the group said its wholly-owned unit, Boustead Naval Shipyard Sdn Bhd, received the letter, dated Oct 26, 2016, from the Ministry of Defence (Mindef).

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KL, Beijing Harvesting Fruits Of Tun Razak's Trust In China

By Siti Radzeah Hamzah

TECH JOURNEY...Using China's high-speed railway line, Prime Minister Datuk Seri Najib Tun Razak arrived in Thianjin for a half-day visit, Thursday. Najib and his entourage boarded the high-speed train from Beijing, which only took 30 minutes to reach Tianjin, a major port city in northeastern China, located about 138.6km away. --fotoBERNAMA Noraini Ahmad

KUALA LUMPUR -- Malaysia and China are now reaping the fruits of the trust placed by Malaysia's second prime minister Tun Abdul Razak Hussein in China back in 1974, said Prime Minister Datuk Seri Najib Tun Razak.

Najib said that back then his father embarked on what he called a "journey into the unknown to sow the seeds of mutual understanding and trust."

Recalling the opening chapter in Kuala Lumpur-Beijing ties, he said Tun Razak did so in the face of questions and criticism as many thought that he was wrong to lead Malaysia to become the first country in the region to establish diplomatic relations with China.

"Decades later, my father's decision to place his trust in China has been validated, and we have harvested the fruits of his vision.

"Economic and trade relations between Malaysia and China have grown from strength to strength, helped by close political and business exchanges at the highest levels," he wrote in an article for China Daily.

LARGEST TRADING PARTNER

Najib pointed out that China was Malaysia's largest trading partner in 2015, a position it had maintained since 2009, with two-way trade last year totalling about US$100 billion.

"I've seen how China has retaken its place on the world stage as a great power, while in Malaysia we've progressed from being agricultural-based to an upper-middle income economy, well on the path to becoming a high-income developed nation," he said.

Najib, who is currently on a six-day official visit to China, alluded to Malaysia-China partnerships in fields like the industry, infrastructure,defence, real estate, railways, energy, education and others.

He specifically mentioned the futuristic underground metropolis of Bandar Malaysia, planned for Kuala Lumpur, that would be the largest underground city in the world.

"And we're delighted that Malaysia has been chosen to host Xiamen University Malaysia, the first overseas branch of any public Chinese university," he said.

SIGNIFICANT DEFENCE DEAL

Najib also highlighted what he described as the first significant defence deal between the two countries, with Malaysia puchasing littoral mission ships from China - the first two of which would be built in China.

He drove home the point that the relationship between China and Malaysia was based on mutual trust and respect, but at the same time "we recognise that there can be issues where even the closest of friends may disagree."

"When it comes to the South China Sea, we firmly believe that the overlapping territorial and maritime disputes should be managed calmly and rationally through dialogue, in accordance with the rule of law and peaceful negotiations.

"More generally, we believe that it's incumbent upon larger countries to treat smaller ones fairly. And this includes former colonial powers. It's not for them to lecture countries they once exploited on how to conduct their own internal affairs today," Najib said.

Malaysia and China, he said, were united in agreeing on the need to defend the sovereignty of the nation state and in the belief that individual histories, values and governance systems of different countries must be respected.
-- BERNAMA

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LIST OF MARKET REPORTS :

BURSA MALAYSIA

Bursa Malaysia Likely To Trade In Cautious Mode

By Zarul Effendi Razali

KUALA LUMPUR -- Bursa Malaysia is expected to trade in a cautious mode next week, with investors eagerly awaiting the outcome of the US Presidential election on Tuesday.

Affin Hwang Investment Bank Vice President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said with the uncertain economic outlook, the benchmark index is expected to be trapped between 1,640 and 1,660 points next week.

“The FBM KLCI, along with other regional markets, seems to be focused on the election, with no policy surprises made by the four central banks meeting this week,” he told Bernama.

With most investors hoping for Hillary Clinton to win the race, Nazri said the market is expected to rebalance once the election is over.

The decision by the US Federal Reserve and Bank of Japan to maintain their interest rates at current levels bodes well with market expectations, given the decisions will not affect the market.

The weakening oil prices are also expected to add to the pressure next week, he said. However, Nazri said, some positive local data this week are expected to provide some support to the market next week.

“Our strong consumer confidence level data and stable purchasing managers index released recently showed that our fundamentals remain strong,” he said. Nazri also expects Prime Minister Datuk Seri Najib Tun Razak’s official visit to China to give a positive impact on the market due to the potential of more investments coming from China.

The slightly positive trade data released on Friday will also cushion the market next week, he added. Malaysia’s total trade during the period of January-September 2016 rose marginally higher by 0.6 per cent to RM1.077 trillion compared with the same period in 2015, supported by exports in manufactured and agricultural goods.

Weekly turnover contracted to 7.22 billion units worth RM9.08 billion versus 7.58 billion units worth RM8.62 billion last Friday. Main market volume shrank to 4.73 billion units worth RM8.69 billion against 4.97 billion units worth RM8.12 billion last week.

FOREX: Ringgit Likely To Rebound To 4.10 Versus US Dollar

By Niam Seet Wei

KUALA LUMPUR -- The ringgit is likely to rebound to the 4.10 level against the US dollar next week amid raised expectations that Democratic presidential

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nominee Hillary Clinton would win the presidency, dealers said.

"If Clinton wins the election, that means there will be a continuance in policies, causing the ringgit to rebound," said Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan.

The ringgit, however, would be weighed down if Republican presidential nominee Donald Trump wins the election, he said. Nazri said the 14 agreements worth RM144 billion signed between Malaysia and China during Prime Minister Datuk Seri Najib Tun Razak's visit to the world's second largest economy would also strengthen the ringgit as the deals are expected to draw more foreign direct investments to the country.

"Meanwhile, the stabilising crude oil prices, which are expected to hit US$50 per barrel from the current price range of US$44-US$45 per barrel, will also lend support to the local note," he told Bernama.

For the week just ended, the ringgit remained flat at 4.1970/1020 against the greenback last Friday, but ended lower against other major currencies.

The ringgit fell against the Singapore dollar to 3.0288/0333 from 3.0080/0126 last Friday and eased against the yen to 4.0759/0820 from 3.9865/9924.

It went down against the British pound to 5.2370/2445 from 5.0960/0037 and depreciated against the euro to 4.6583/6642 from 4.5777/5848 last Friday.

Money Market Likely To Remain Stable

KUALA LUMPUR -- The money market is expected to remain stable next week on Bank Negara Malaysia's (BNM) intervention to mop up surplus liquidity from the financial system.

The central bank is set 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, including conventional money market, maturity auction, Qard, Qard Islamic range maturity auction, Commodity Murabahah Programme and repo tenders.

On Friday, the central bank's action helped reduce the market's total liquidity surplus to RM23.74 billion in the conventional system and RM7.99 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.

FBM KLCI Futures Likely To Trade Cautiously

By Zarul Effendi Razali

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives are expected to trade in cautious mode next week, tracking the performance of the underlying cash market.

Affin Hwang Investment Bank Vice President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the benchmark index is expected to be traded at between 1,640 and 1,660 points next week due to the uncertain economic outlook.

"The FBM KLCI, along with other regional markets, seems to be focused on the election, with no policy surprises made by the four central banks meeting this week," he told Bernama.

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On a Friday-to-Friday basis, November 2016 and December 2016 eased 1.0 point each to 1,644.5 and 1,644 respectively, while March 2017 fell 19.5 points to 1,637.5.

Turnover narrowed to 42,462 lots from 103,865 lots last week while open interest declined to 42,351 contracts versus 48,913 contracts previously. The benchmark FBM KLCI ended the week 22.03 points lower at 1,648.24.

CPO Futures Likely To Trend Higher On Possible B10 Implementation

By Farhana Poniman

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives will likely trend higher in the RM2,600-RM2,700 range next week on possible implementation of the B10 programme next month.

Interband Group of Companies Senior Palm Oil Trader Jim Teh said market sentiment was lifted after news that implementation of the B10 programme (a petroleum diesel blend comprising 10 per cent palm methyl ester) would likely start next month.

“This will increase the country’s CPO consumption, thus lowering Malaysia’s inventory.

“Full implementation of the B10 programme would consume 750,000 tonnes of palm oil a year,” he told Bernama.

For the week just ended, the commodity was traded mostly lower due to worries over rising inventory as a result of weak exports. Cargo surveyor Intertek Testing Services said exports of Malaysian palm oil products for Oct 1-31, 2016 fell 6.4 per cent to 1.28 million tonnes from 1.37 million tonnes during the Sept 1-30 period.

On a Friday-to-Friday basis, November 2016 fell RM38 to RM2,752 per tonne, December 2016 decreased RM47 to RM2,743 per tonne, January 2017 was RM52 lower at RM2,736 per tonne and February 2017 inched down RM54 to RM2,731 per tonne.

Weekly turnover fell to 185,624 lots from 242,004 lots recorded last week, while open interest widened to 223,517 contracts from 221,243 contracts previously. On the physical market, November South was RM10 lower at RM2,810 per tonne from RM2,820 per tonne recorded last Friday.

Cautious Sentiment Will Likely Weigh On Rubber Market

KUALA LUMPUR -- The Malaysian rubber market will likely trend lower next week due to cautious sentiment surrounding the external economy, just days before the US presidential race. A dealer said traders were refraining from taking risks ahead of the presidential election.

“After the presidential race is over and a winner is decided, then there will be a clearer direction for the market. “Furthermore, buying activity is affected by possible high inventories, with rubber inventories in warehouses monitored by the Shanghai Futures Exchange 0.3 per cent higher compared with last Friday,” he added.

For the week just ended, the rubber market was traded mostly mixed due to jitters from the US presidential race. On a Friday-to-Friday basis, the Malaysian Rubber Board’s noon price for tyre-grade SMR 20 fell 6.5 sen to 613.5 sen a kg from 620 sen a kg last Friday, while latex-in-bulk declined five sen to 502 sen a kg from 507 sen a kg previously.

The 5 pm unofficial closing price for SMR 20 was 4.5

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sen lower at 615.5 sen a kg from 620 sen a kg last week, while latex-in-bulk decreased five sen to 503 sen a kg from 508 sen a kg.

KLIBOR Futures Expected To Remain Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are expected to be untraded next week.

On a Friday-to-Friday basis, spot month November 2016, December 2016, January 2017 and March 2017 were all pegged at 96.62. The underlying three-month KLIBOR on the cash market stood at 3.40 per cent.

KLTM Likely To Further Strengthen

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to further strengthen next week on continuous higher demand amid low inventories in the market, a dealer said.

He said the local tin price is expected to move between US$19,900 and US$21,600 a tonne. "Tin prices on the KLTM would remain firm in line with the uptrend on the London Metal Exchange (LME)," he told Bernama.

The dealer said as long as main tin producer China continues to have strong demand for the manufacture of consumer electronics, tin prices would be supported.

This also applies for large tin consumers like Taiwan, South Korea and the United States, he said. For the week just ended, tin rose to US$21,150 a tonne, its highest level so far this year, compared with US$20,500 a tonne last Friday.

Turnover, however, declined to 167 lots from 186 lots last week. The premium between the KLTM and the LME widened to US$40 a tonne from US$120 a tonne last Friday.

Gold Futures Likely To Trend Higher

By Niam Seet Wei

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are expected to trend higher next week amid increasing uncertainty over the Nov 8 US presidential election, said a dealer.

Phillip Futures Sdn Bhd dealer Leo Goh Boon Hao said opinion polls which showed Democratic presidential nominee Hillary Clinton's narrowing lead over Republican Party nominee Donald Trump have sparked concerns among investors.

"The investors will go for safe-haven assets like gold amid the uncertainty," he told Bernama. Besides, Goh said, the weakening ringgit is also expected to boost gold prices on the local bourse next week as it would make the precious metal cheaper for international investors.

On a Friday-to-Friday basis, spot month November 2016, December 2016, January 2017 and February 2017 each jumped 92 ticks to RM175.70, RM176.10, RM175.95 and RM176.05 a gramme, respectively.

Weekly turnover soared to 109 lots worth RM1.91 million from 54 lots worth RM927,000 last week. Open interest, however, was lower at 257 contracts on Friday versus 289 contracts previously.

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