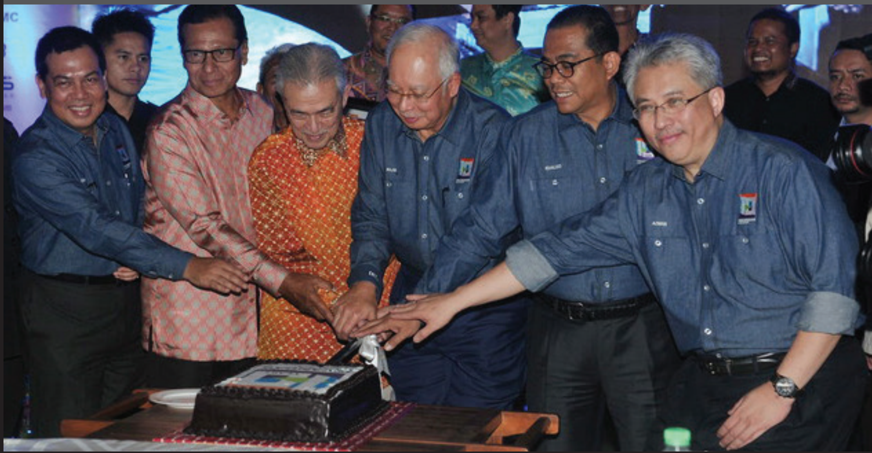
MALAYSIAeBiz
WEEKLY BUSINESS ROUNDUP DECEMBER 5 - 9 2016
Edition 142
December 9, 2016

This Week's Highlight :
BNM Measures Will Strengthen Ringgit - Najib



10-YEAR MARK...Prime Minister Datuk Seri Najib Tun Razak (third, right) together with Iskandar Malaysia Adviser Tun Abdullah Ahmad Badawi (fourth, right) and Johor Menteri Besar Datuk Seri Mohamed Khaled Nordin (second, right) cutting the cake to mark Iskandar Malaysia's 10th anniversary at Educity Sports Complex at Iskandar Puteri Tuesday.

Also present former Johor Menteri Besar Tan Sri Abdul Ghani Othman, Khazanah Nasional Managing Director Tan Sri Azman Mokhtar (right) and IRDA CEO Datuk Ismail Ibrahim (left). fotoBERNAMA Shaifuldin Ahmad

ISKANDAR PUTERI -- Bank Negara Malaysia's new measures to enhance the liquidity of the foreign exchange market, which came into effect on Dec 5, will strengthen the ringgit, says Prime Minister Datuk Seri Najib Tun Razak Tuesday.Earlier, he launched Iskandar Malaysia's 10th anniversary celebration here Tuesday. The measures announced last Friday included allowing residents, including resident fund managers, to freely and actively hedge their US Dollars and Chinese Renminbi with an exposure of up to a limit of RM6 million per client per bank.

This Week's Top Stories

MONDAY

Malaysia Airlines Offers Fares As Low As RM99

KUALA LUMPUR -- Malaysia Airlines will be introducing a big sales campaign beginning Jan 1, 2017, offering fares from as low as RM99 for domestic and ASEAN travels. The fares come all-inclusive with meals and baggage allowance and no credit card charges, and is for travel period beginning Jan 1, 2017, it said in a statement Monday.

TUESDAY

PM Confident Malaysia's Economy Can Reach RM2 Trillion

ISKANDAR PUTERI -- Prime Minister Datuk Seri Najib Tun Razak is confident Malaysia's economy will reach RM2 trillion in seven to eight years.

"I have discussed with Finance Minister II, Datuk Johari Abdul Ghani, and we believe we can achieve the target," he said at the launch of the 10th Iskandar Malaysia anniversary celebrations in Educity Sports Complex here Tuesday.

WEDNESDAY

BNM Measures Will Support Ringgit Slide - Economist

By Christine Lim May Yu

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) measures to enhance the liquidity of the foreign exchange market will help support the ringgit against a further slide, ForexTime Vice-President for Corporate Development and Market Research Jameel Ahmad said. "It wouldn't surprise me if other central banks across the emerging markets also introduce measures to support circulation and demand for their respective currency," Jameel told Bernama.

THURSDAY

GeoCommunity 2016 Targets RM100 Mln Value Creation

KUALA LUMPUR -- The Global Entrepreneurship Community 2016 (GECommunity 2016) is targetting RM100 million in cross-border value creation, said Prime Minister Datuk Seri Najib Tun Razak Thursday. He said this can be achieved through the GECommunity 2016's nine industry-specific cluster laboratories (labs) namely smart cities, health, creative, biotech, supply chain, education, lifestyle, finance and social innovation, which would bridge the corporate and entrepreneurship worlds.

FRIDAY

Malaysia On Track To Achieving 41 Pct Target For SMEs

KUALA LUMPUR -- The Gross Domestic Product (GDP) contribution by the Small-and-Medium Enterprises (SMEs) sector must increase by one per cent, annually, to achieve the target of 41 per cent by 2020, says SME Corp Malaysia Chief Executive Officer Datuk Hafsah Hashim. "Malaysia is on track to reach the goal. If we continue the path that we are on now and increase the yearly growth by one per cent, this goal is achievable," Hafsah told a press conference here Friday. A 2014 survey conducted by the agency showed the sector's contribution to GDP stood at 35.6 per cent.

SMEbrief

MATRADE Targets 10 Pct Rise In BWEDP Exports

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) is targeting a 10 per cent rise in export sales from small and medium enterprises (SMEs) next year under its Bumiputera and Women Exporters Development Programme (BWEDP). Chairman Datuk Noraini Ahmad said Monday, throughout 2016, companies under the BWEDP generated RM50.78 million in export sales.

DagangHalal 'Mai Dagang' Carnival To Promote Young Entrepreneurship

KUALA LUMPUR -- DagangHalal Sdn Bhd, the largest halal digital trade site, Thursday launched its 'Karnival Mai Dagang 2016' as part of its objective to inculcate the spirit of entrepreneurship among young children. DagangHalal Group Chief Marketing Officer Nikole Mikhael Abdullah said, the carnival offers entertainment components carefully selected to promote trading intelligence and business sense at the child and family level.

Baker Tilly, RHB To Provide Accounting Services For SMEs

KUALA LUMPUR -- Baker Tilly has partnered RHB Bank Bhd to provide exclusive tax "health-check" and gain access to personalised tax and accounting advice for RHB Premier small and medium enterprises (SMEs). This partnership is to create awareness among SMEs of potential tax reliefs and handling tax-related compliance, given the significant changes in Malaysian tax regulations and ever-changing business circumstances, said Baker Thilly Thursday.

FAMA-TH To Market Malaysian Products To Saudi Arabia

SERDANG -- The Federal Agricultural Marketing Authority (FAMA) will collaborate with Tabung Haji (TH) Global and Malaysian Foreign Trade Development Corporation (MATRADE) to market Malaysian agricultural products to Saudi Arabia. A FAMA statement in conjunction with the Malaysian Agriculture, Horticulture & Agrotourism Exhibition (MAHA 2016), said Thursday, besides Saudi Arabia, FAMA would also market Malaysian agricultural products to the United Arab Emirates, Europe and China.

M'sian Cos Diversifying Into Aerospace Sector

By Harizah Hanim Mohamed

KUALA LUMPUR -- Malaysian small and medium enterprises (SMEs) should take an active role in the aerospace supply ecosystem, as more international companies were shifting towards Malaysia as an alternative to European suppliers, said the Malaysia External Trade Development Corporation (MATRADE). Its Director of Transport, Defence and Maintenance, Repair and Operations (MRO) Products and Services Promotion Division Md Silmi Abd Rahman said Thursday, more Malaysian companies are diversifying into the aerospace sector from the O&G and automotive sectors as a strategy to cushion the impact of the flagging economy.

PropUP

Propertyupdate

EcoFirst Secures RM189.95 Mln Loan From MBSB

KUALA LUMPUR -- EcoFirst Consolidated Bhd, via its unit, EcoFirst Hartz Sdn Bhd, has secured a RM189.95 million financing facility from Malaysia Building Society Bhd (MBSB), to part finance the purchase of two pieces of land in Klang and development of the RM5 billion Ampang Ukay project. Chief Executive Officer Datuk Tiong Kwing Hee said Monday, the financing facility would comprise an Islamic-term financing facility (TF-i) of RM101.5 million and an Islamic financing facility of RM88.45 million.

BDB Lines Up Property Projects Worth RM900 Mln

KUALA LUMPUR -- Property developer Bina Darulaman Bhd (BDB), is lining up projects with a gross development value (GDV) of RM900 million for 2017.
Group Managing Director Datuk Izham Yusoff told reporters Monday, the projects include a water theme park in Bandar Darulaman township and residential development in Kuala Kangsar, Perak.

MBSB Mum Over Merger With Asian Finance

KUALA LUMPUR -- Malaysia Building Society Bhd (MBSB) is still neither confirming nor denying talks of the merger with Asian Finance Bank Bhd (AFB) after several failed mergers and acquisitions (M&As). "We thought the last attempt was almost in the bag but it did not work. At the end of the day, any corporate exercise is all about the pricing, said MBSB President/Chief Executive Officer, Datuk Ahmad Zaini Othman after the signing of a loan facility agreement between EcoFirst Hartz Sdn Bhd and MBSB here Monday.

Kedah Govt, Firms To Undertake RM1.2 Bln Projects

KUALA LUMPUR -- The Kedah State Government Wednesday signed MoUs with Property Builder KK Sdn Bhd and PKB Development Sdn Bhd to undertake an eight-phase project, called Aman Laut. The housing-cum-commercial project, with a gross development value of RM1.2 billion, will be developed on 49 hectares of reclaimed land along the coast of Kuala Kedah.

Gamuda To Develop 4 Townships Worth RM45 Bln

SHAH ALAM -- Gamuda Bhd, through its property arm, Gamuda Land Sdn Bhd, will be developing four major township projects with an estimated gross development value (GDV) of RM45 billion. Gamuda Managing Director Datuk Lin Yun Ling said Thursday, two projects, Kundang Estates and Gamuda Gardens, had already been launched while the remaining two, Twentyfive.7 and Gamuda Cove, would be launched in the third quarter of its financial year ending July 31, 2017 (FY17).

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 414

Losers - 306

Not Traded - 614

Unchanged - 366

Value - 1406906365

Volume - 12373485

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.4215	4.4255
EUR	4.6974	4. 6034
GBP	5.5768	5. 5832
100 YEN	3.8643	3.8681
SGD	3.1067	3.1100

Source: Bank Negara Malaysia

KL Shares End Lower On External Uncertainties

KUALA LUMPUR -- Bursa Malaysia finished lower Friday on weak sentiment due to external uncertainties such as the European Central Bank's (ECB) decision to ease quantitative easing coupled with fresh concerns over US interest rates ahead of the Federal Open Market Committee meeting next week. At 5pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) finished at 1,641.42, down 2.33 points from 1,643.75 Thursday. After opening 1.9 points lower at 1,641.85, the index moved between 1,636.61 and 1,641.85 throughout the day. Gainers led losers by 414 to 306, while 366 counters were unchanged, 614 untraded and 15 others were suspended. Volume rose to 1.23 billion shares worth RM1.4 billion from 1.09 billion shares worth RM1.56 billion. A dealer said ECB's bond buy cut would lead to the expectation of less liquidity for Asian markets. "Furthermore, investors will be closely monitoring the outcome of the Federal Open Market Committee on Dec 14 should there be any changes in US interest rates," he added. Main Market turnover improved to 738.33 million units worth RM1.33 billion from 708.95 million units worth RM1.5 billion. The ACE Market volume advanced to 189.37 million shares valued at RM23.62 million from 142.02 million shares valued at RM19.86 million on Thursday.

Ringgit Closes Easier Against US Dollar

KUALA LUMPUR -- The ringgit closed easier against the US dollar Friday, as did regional currencies. At 6 pm, the local unit was traded at 4.4215/4255 against the US dollar from 4.4200/4240 on Thursday. A dealer said the decline was due to a rise in US and European bond yields, following the European Central Bank's decision to extend its bond buying scheme. He said besides the ringgit, the South Korean Won was also hit, declining 0.6 per cent against the dollar. "The market will turn somewhat cautious ahead of the US Federal Reserve's interest rate announcement next week," the dealer said. Against a basket of major currencies, the ringgit traded higher. Vis-a-vis the Singapore dollar, the ringgit rose to 3.1067/1100 from 3.1215/1247 and versus the yen it increased to 3.8643/8681 from 3.8960/8005. Compared with the British pound, the local currency strengthened to 5.5768/5832 from 5.6041/6105, while against the euro, it improved to 4.6974/6034 from 4.7736/7801.

Short-Term Rates To Be Steady Next Week

KUALA LUMPUR -- Short-term rates are likely to be steady next week with Bank Negara Malaysia (BNM) expected to offer tenders to absorb excess funds from the system. For the week just ended, the overnight rate was quoted at 2.95 per cent while the one-, two- and three-week rates moved between 3.01 per cent and 3.10 per cent. The central bank intervened on a daily basis to mop up surplus liquidity by conducting conventional money market, reverse repo, repo and Qard tenders. The total liquidity surplus for the week just ended was slightly higher at RM26.76 billion in conventional operations against RM26.65 billion last Friday. Islamic funds eased to RM6.06 billion from RM6.18 billion previously. The benchmark three-month interbank rate stood at 3.41 per cent.

KLIBOR Futures End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives ended untraded Friday. Spot month December 2016, January 2017, February 2017 and March 2017 remained pegged at 96.58. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.41 per cent.

KLCI Futures Contract Ends Mixed

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended mixed Friday. Both December 2016 and January 2017 lost half-a-point each to 1,636 and 1,638, respectively, while March 2017 and June 2017 added one point each to 1,636 and 1,633, respectively. Turnover declined to 3,073 lots from 5,846 lots on Thursday while open interest narrowed to 36,071 contracts from 38,430 contracts. The underlying benchmark FBM KLCI finished 2.33 points lower at 1,641.42.

UOB Asset Management Launches Gold Fund Scheme

KUALA LUMPUR -- UOB Asset Management (Malaysia) Bhd (UOBAM (Malaysia), which launched the United Golden Opportunity Fund on Nov 7, 2016, hopes to meet the diversification and long-term capital appreciation needs of sophisticated investors with a high tolerance for risk. The fund will invest at least 95 per cent of its net asset value mainly in global-related collective investment schemes and/or exchange-traded funds (ETFs), Chief Executive Officer Lim Suet Ling said in a statement here Monday.

Cradle Private Investment Fund Grows To RM190.2 Mln

KUALA LUMPUR -- Cradle Fund Sdn Bhd (Cradle) is on track to drive more private investment participation to boost the ecosystem for Malaysian technology startups with co-investment funds of RM190.2 million, up from RM161.2 million as of June this year. Chief Executive Officer, Nazrin Hassan, said at a ceremony here Monday, the co-investment programme was one of the company's efforts to help reduce government-linked companies' dependence on government funding.

Najib, Modi To Inaugurate Asian Business Leaders' Conclave

KUALA LUMPUR -- Prime Minister Datuk Seri Mohd Najib Razak and his Indian counterpart Shri Narendra Modi will inaugurate the two-day Economic Times Asian Business Leaders' Conclave here starting Dec 14, 2016. The event will be a platform for the biggest business leaders of Asia along with bureaucrats to converge and facilitate conversations on Asia as a business hub and the role of the rising business leaders, said ET Edge in a statement Thursday.

Ringgit's Fair Value Should Be At 4.05-4.10 Against US Dollar - MIER

KUALA LUMPUR -- The Malaysian Institute of Economic Research (MIER) said the ringgit's depreciation is temporary and reiterated that the local note's intrinsic value against the US dollar should be at around 4.05 to 4.10. Executive Director Dr Zakariah Abdul Rashid told reporters here Tuesday, the ringgit should return to the equilibrium level once the real factors set in and speculative forces that led to its current weakness fade.

AKPK Resolves 11,000 Cases Totalling RM477 Mln

KUALA LUMPUR -- The Credit Counselling and Debt Management Agency (AKPK) has successfully solved some 11,672 management and financial restructuring cases amounting to RM476.6 million through its Debt Management Programme (DMP) up to Oct 30, 2016. AKPK Chief Executive Officer Azaddin Ngah Tasir told reporters here Tuesday, a total of 97,215 bankruptcy cases were recorded until September this year.

Melaka Aims To Become Islamic Banking Hub In 5-10 Years

MELAKA -- The Melaka state government intends to develop the state as a hub for international Islamic banking in five to 10 years' time, said Chief Minister Datuk Seri Idris Haron. He said the initiative is in line with the state government's efforts to develop a deep sea port focusing on trade, shipping and tourism. "Islamic banking institutions will help boost businesses and trade in the region," he told reporters here Tuesday.

AAGI Gross Written Premiums Surpass RM100 Mln In Sabah, Sarawak

KUALA LUMPUR -- AXA Affin General Insurance Bhd's (AAGI) gross written premiums (GWP) in Sabah and Sarawak had surpassed RM100 million. In a statement here Tuesday, AAGI said, this was the first time it has surpassed the RM100 million mark in the states and has done so in just 11 months this year.

Develop Data Analytics Ability In Four Sectors Including Waqf, Islamic Finance Industry Told

From Zairina Zainudin

MANAMA (Bahrain) -- Global Islamic finance players should develop data analytics ability in the Waqf, high-net worth individuals, stocks and infrastructure sectors to capture the additional US$1 trillion market which will be available over the next 12 to 18 months. Urging the players to collaborate with financial technology (fintech) companies, Ernst & Young (E&Y) Global Islamic Banking Sector Partner, Ashar M.Nazim told a media briefing here Tuesday, data analytics ability would help the players make better decisions, thus providing upward momentum for the industry, which is currently in a growth plateau.

BNM's Int'l Reserves At RM399.6 Bln As At Nov 30

KUALA LUMPUR -- The international reserves of Bank Negara Malaysia (BNM) amounted to RM399.643 billion (equivalent to US$96.4 billion) as at Nov 30, 2016 compared with RM407.839 billion (US$98.3 billion) recorded as at Nov 15, 2016. The lower international reserves position reflected the liquidity support in the foreign exchange market, BNM said in a statement here Wednesday.

EPF Records Increased Usage Across Customer Service Platforms

KUALA LUMPUR -- The Employees Provident Fund (EPF) has reported an increase in the usage of its physical and digital customer service platforms, comprising i-Akaun, EPF Kiosks and myEPF, which again emerged as the preferred mode of transaction with the EPF in the third quarter ending Sept 30, 2016 (Q3 2016). During the quarter under review, the usage of i-Akaun increased 46.77 per cent from 3.09 million in the third quarter (Q3) of 2015 to 4.54 million ending September 2016, said its EPF Chief Executive Officer Datuk Shahril Ridza Ridzuan here Thursday.

George Kent's Q3 Pre-Tax Profit Up 76.9 Pct To RM29.56 Mln

KUALA LUMPUR -- George Kent (M) Bhd's pre-tax profit for the third quarter (Q3) ended Oct 31, 2016 rose by 76.9 per cent to RM29.56 million from RM16.71 million in the same period last year. Revenue increased to RM122.09 million from RM96.93 million previously, it said in a filing to Bursa Malaysia here Monday.

TM's Q3 Pre-Tax Profit Slips To RM218.87 Mln

KUALA LUMPUR -- Telekom Malaysia Bhd's (TM) pre-tax profit for the third quarter (Q3) ended Sept 30, 2016 fell to RM218.87 million from RM259.03 million in the same period last year. Revenue increased to RM2.293 billion from RM2.922 billion previously, the telecommunication company said in a filing to Bursa Malaysia Monday.

MATRADE Eyes At Least One Pct Growth In E&E Exports This Year

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) is eyeing growth of at least one per cent in exports for the Electrical and Electronic (E&E) sector this year on the back of a challenging economic climate. Chief Executive Officer Datuk Dzulkifli Mahmud told reporters here Monday, the reality is that many businesses globally are still weathering the effects of volatile currency fluctuation, falling oil prices as well as slow economic growth, which has not spared the E&E industry.

Hibiscus Petroleum Lists Business Plans To Welcome 2017

KUALA LUMPUR -- Hibiscus Petroleum Bhd has listed some business plans to welcome 2017 while remaining profitable, and that include enhancing production in key asset, Anasuria Cluster, Managing Director Kenneth Pereira told reporters here Tuesday. For the first quarter ended Sept 30, 2016, the oil and gas (O&G) company's net profit rose to RM80.28 million from RM4.75 million a year ago due to the sale of O&G products from the Anasuria Cluster.

Omesti Group Awarded RM17 Mln Project By SSM

KUALA LUMPUR -- The Omesti group has been awarded a RM17 million project by the Companies Commission of Malaysia (SSM) to develop the latter's financial reporting platform. The project was awarded to the group's company, Formis Network Services Sdn Bhd, and forms part of a comprehensive re-engineering of the SSM online infrastructure, Omesti said in a statement here Tuesday.

Benelli Optimistic Of Better Sales Next Year

KUALA LUMPUR -- Benelli Keeway Motorcycles Sdn Bhd expects sales to improve between seven and eight per cent next year despite the tough economic situation, Business Development, Communications and External Liaison Senior Manager Wan Najib Wan Daud told reporters here Tuesday. The company, which is the assembler of KEEWAY and BENELLI motorcycles
ranging from 200cc and higher, has sold about 4,700 bikes todate.

Malaysia's Jan-Oct Total Trade Valued At RM1.206 Tln

KUALA LUMPUR -- Malaysia's total trade from January-October 2016 was slightly lower at RM1.206 trillion compared to the RM1.210 trillion posted in the same period of last year. The International Trade and Industry Ministry (MITI) in a statement here Wednesday said Malaysia also recorded a trade surplus of RM69.25 billion compared with RM73.04 billion for the same period of 2015.

Coway Aims To Increase Revenue To RM700 Mln In 2017

KUALA LUMPUR -- South Korea's home appliances manufacturer, Coway (M) Sdn Bhd, aims to post revenue of RM700 million next year, buoyed by three new products to be launched from its air and water purifiers segment. Managing Director Kyle Choi Ki Ryong told a media briefing here Wednesday, as for 2016, the company was closing the year on positive momentum with revenue of more than RM500 million to date.

TNB Unit Bags RM160 Mln Contract From Petronas Gas

KUALA LUMPUR -- Tenaga Nasional Bhd's unit, TNB Repair and Maintenance Sdn Bhd (TNB REMACO), has bagged a RM160 million contract for the maintenance of gas turbine and related equipment of Petronas Gas Bhd (PGB). In a statement here Wednesday, TNB said, the contract, expiring in 2022, was for the maintenance of PGB's facilities in Kerteh and Kemaman (Terengganu) and Gebeng and Kuantan (Pahang).

Scania Upbeat On Vehicle Sales Outlook For 2017

By V. Sankara Subramaniam

SHAH ALAM -- Scania, a manufacturer of heavy trucks and buses, is positive on the outlook for vehicle sales in Malaysia next year, on the back of rising demand for high-end coaches. Scania Southeast Asia Managing Director, Marie Sjodin Enstrom, however, did not disclose the number of heavy trucks, buses and coaches the company had targeted to sell. "We are hoping the economy (in Malaysia) is going to pick up in early 2017 and we are targeting good numbers (on the sale of vehicles) next year," she told Bernama here Wednesday.

RHB Maintains Target Of 30 Pct Rise In New Customers By Year-End

KUALA LUMPUR -- RHB Banking Group is maintaining its target of a 30 per cent increase in customers for the premier banking segment by year-end. This follows the launch of the enhanced RHB Now Mobile Banking App here Wednesday. Executive Director/Head of Group Retail Banking U Chen Hock said the RHB Now Mobile Banking App is designed especially for RHB Premier customers.

School Co-Ops Post RM338.9 Mln Revenue In 2015

LANGKAWI -- School cooperatives posted revenue totalling RM338.9 million last year, of which five earned RM1 million each. Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa) President Datuk Abdul Fattah Abdullah told reporters here Wednesday, of the 2,349 active school co-ops, 2,155 or 91 per cent recorded profit last year.

CCM Duopharma Receives US$4 Mln Revolving Credit Facility

KUALA LUMPUR -- CCM Duopharma Biotech Bhd has entered into an agreement with Sumitomo Mitsui Banking Corporation, Labuan Branch for a US$4 million Revolving Credit Facility. In a filing to Bursa Malaysia here Wednesday, CCM said the facility would be cross utilised by its wholly owned subsidiary, CCM International (Philippines) Inc., as part of its loan refinancing plan and working capital.

Astro's Q3 Pre-Tax Profit Rises To RM208.75 Mln

KUALA LUMPUR -- Astro Malaysia Holdings Bhd's pre-tax profit for the third quarter (Q3) ended Oct 31, 2016 rose to RM208.75 million from RM136.52 million recorded in the same period last year. Revenue increased 3.6 per cent to RM1.42 billion from RM1.37 billion previously due to an increase in subscription, advertising, home-shopping and other revenue, the broadcast satellite pay television service provider said in a filing to Bursa Malaysia here Wednesday.

SapuraKencana's Q3 Pre-Tax Profit Rises To RM199 Mln

KUALA LUMPUR -- SapuraKencana Petroleum Bhd's pre-tax profit for the third quarter (Q3) ended Oct 31, 2016 rose slightly to RM199.25 million from RM198.02 million in the same period last year. Revenue, however, declined to RM2.22 billion from RM2.89 billion previously, said the leading global integrated oil and gas services and solutions provider in a filing to Bursa Malaysia here Thursday.

Govt Pledges To Promote, Increase Exports Of Rubber Gloves

KUALA LUMPUR -- The government will continue to provide support to promote and increase the export of rubber gloves, as the sector has strong prospects, Plantation Industries and Commodities Minister Datuk Seri Mah Siew Keong said in a statement here Monday. He said rubber gloves remained the biggest contributor to the total exports of rubber products with growth of 2.0 per cent to RM9.8 billion in the first nine months of 2016. He also said the export of rubber and rubber products remained important to the economy.

Value Of Furniture Exports In First Eight Months Stands At RM4.84 Bln

PETALING JAYA -- The value of Malaysia's furniture exports in the first eight months of this year stood at RM4.84 billion, Plantation Industries and Commodities Minister, Datuk Seri Mah Siew Keong told reporters here Monday. He said the RM10 billion furniture export target was unlikely to be achieved this year due to the shortage of workers in the industry.

NCCIM TO Tap Non-Traditional Markets With MATRADE

PETALING JAYA -- The National Chamber of Commerce and Industry (NCCIM) will work closely with Malaysia External Trade Development Corp (Matrade) to tap the non-traditional markets as well as strengthening its network in its existing areas. NCCIM Secretary-General, Datuk Syed Hussein Al Habshee told reporters here Monday, NCCIM encouraged its members to export as local products became attractive due to lower ringgit.

Malaysia's Medical Devices Industry Continues To Perform Well

KUALA LUMPUR -- Malaysia's medical devices industry continues to perform well, both at home and beyond, driven by advances in technology and growth in the private healthcare market. Boey Charn Hong, the Head of Country (Malaysia), Boston Scientific Corporation (BSC) said in a year-ender and Outlook for 2017 commentary, 2016 was an active year for the company in Malaysia. It broke new ground by starting construction and development of its first manufacturing facility in Asia, with the completion date expected to be in the fourth quarter of 2017.

ITRC To Discuss Rubber Prices, Containment Of Output

KUALA LUMPUR -- The International Tripartite Rubber Council (ITRC) will meet in Thailand this month to discuss ways to reduce the volatility in rubber prices and containment of output. The ITRC comprises Thailand, Indonesia and Malaysia. Minister of Plantation Industries and Commodities Datuk Seri Mah Siew Keong told reporters here Tuesday, the SMR rubber price had risen in the last few months from RM4.00 per kg to RM7.70 per kg.

MDEC, PGI To Strengthen, Develop Cybersecurity Capacity In M'sia

KUALA LUMPUR -- Malaysia Digital Economy Corp Sdn Bhd (MDEC) and Protection Group International (PGI) will collaborate to strengthen and develop cybersecurity capacity in Malaysia. In a statement here Tuesday, MDEC said, it and PGI, which signed an agreement recently, will also work together to develop a cybersecurity academy in Malaysia.

CEO Faculty Programme Gives Students Exposure To Real-World Lessons

KUALA LUMPUR -- The Chief Executive Officer (CEO) Faculty Programme has given opportunities for students to understand and have a better perspective on the guest speaker's particular field, Higher Education Minister Datuk Seri Idris Jusoh told reporters here Tuesday. He said the programme, which enables the CEOs to share their insights and experiences with students in lecture halls, could help give them a real-world life experience from a position of someone who has been in the industry.

Asia Pacific Needs More Than 500,000 Pilots, Technicians To Support Growth - Boeing

KUALA LUMPUR -- Boeing projects that more than 500,000 new pilots and technicians will be needed to support the expanding demand for new airplane deliveries over the next two decades. The outlook anticipates the need for 248,000 new commercial airline pilots and 268,000 new technicians through 2035, it declared in its 2016 Boeing Pilot & Technician Outlook for the Asia-Pacific region today. "We are continuing to see a significant need for new pilots and maintenance technicians in the Asia-Pacific region and across the globe," said Sherry Carbary, Vice President, Boeing Flight Services in a teleconference here Wednesday.

Tanjung Offshore Looks To Diversify Into Aerospace Industry

KUALA LUMPUR -- Tanjung Offshore Bhd, an offshore oilfield service provider in the oil and gas industry, is looking to diversify its business portfolio to the aerospace sector as part of a long-term strategy. Chairman Datuk Dr Nik Norzrul Thani told reporters here Wednesday, due to the murky global economic situation and depressed oil prices, the group does not want to solely depend on the oil and gas business.

150 Investors Attend MaGIC's Accelerator Programme To Invest In 44 Startups

KUALA LUMPUR -- A total of 150 investors attended Malaysian Global Innovation & Creativity Centre's (MaGIC) latest round of Asean Accelerator Programme, looking to invest in 44 startups. In a statement here Wednesday, MaGIC said the programme had one of the largest Demo Days in South-East Asia with the participation of 44 entrepreneurs from Malaysia, Japan, US, South Korea, Philippines, India, Bangladesh, Indonesia, Vietnam and Singapore.

Suriname Invites Malaysian Investors

SERDANG -- The Suriname government is inviting Malaysian businesses to invest in its agriculture, fisheries, manufacturing, information technology and energy sectors. Suriname Ambassador to Malaysia Anwer S. Lall Mohamed said the invitation is part of the South American country's efforts to boost foreign direct investment activities. "We have an abundance of areas available (with infrastructure) which have not been utilised, especially for paddy cultivation and timber," he told reporters here Wednesday.

BNM's Action To Stabilise Declining Ringgit, Appropriate - World Bank

KUALA LUMPUR -- Bank Negara Malaysia's new measures to enhance the liquidity in the foreign exchange market, to stabilise the declining ringgit, is seen as an appropriate move, says a World Bank economist. Country Economist Shakira Teh Sharifuddin told reporters here Wednesday, as the organisation responsible in managing the country's monetary policy, it was the central bank's prerogative to implement measures to stimulate the weakening ringgit.

Missing EPF Savings Withdrawn In 1990 & 1993, Says EPF

KUALA LUMPUR -- The Employees Provident Fund's (EPF) investigations following a news report on missing savings by a civil service pensioner found that the account had been withdrawn in 1990 and 1993. The EPF in a statement here Wednesday said following a report by a Malay daily dated December 5 which carried a claim made by a civil service pensioner over his missing EPF savings, it had initiated an immediate investigation into the matter.

Astro Aims To Increase Household Penetration To 75 Pct Next Year

KUALA LUMPUR -- Astro Malaysia Holdings Bhd (Astro) aims to increase its TV services household penetration in the country to 75 per cent by end of next year from 71 per cent or five million households at present. Group Chief Executive Officer Datuk Rohana Rozhan told reporters here Wednesday the growth would be driven by the increasing demand for NJOI, the subscription-free satellite TV.

Bursa Makes Six New Additions To FTSE4Good Bursa Malaysia Index

KUALA LUMPUR -- Bursa Malaysia Bhd has made six new additions to the FTSE4Good Bursa Malaysia (F4GBM) Index. In a statement here Thursday, Bursa Malaysia said the constituents are from large to small cap segments, spanning four sectors comprising finance, consumer products, industrial products and trading/services. It highlights the quality and strength of the issuers in the marketplace.

Lhoist Plant Provides Jobs, Transfers Advanced Technology - Zambry

TAPAH -- The Belgium-based Lhoist Group's lime plant here will provide over 350 jobs to the locals as well as encourage the transfer of advanced technology to Malaysia. Perak Menteri Besar, Datuk Seri Dr Zambry Abd Kadir, said the local talents would be given a chance to work for an international limestone company that boasted a revenue of over €2 billion (€1 = RM4.76) annually. "Even local entrepreneurs will not be left behind as Lhoist will include them in the development plan every step of the way," he said when officiating the opening of the plant here Thursday.

Liang Teck Meng Has Been Appointed New SPAN Chairman

PUTRAJAYA -- Simpang Renggam Member of Parliament Datuk Liang Teck Meng has been appointed as the new National Water Services Commission (SPAN) Chairman effective Nov 1, 2016. Energy, Green Technology and Water Minister Datuk Seri Maximus Johnity Ongkili announced the appointment of Liang, who is also Gerakan Secretary-General, in a statement here Monday.

MTDC, TH Global To Penetrade Mid-East Market

KUALA LUMPUR -- Malaysian Technology Development Corp (MTDC) Friday signed a Memorandum of Understanding with TH Global Services Sdn Bhd (THGS) to penetrate the Middle East market, particularly Saudi Arabia. MTDC Chief Executive Officer (CEO) Datuk Norhalim Yunus said, the collaboration will create an excellent platform for the companies under MTDC to help them penetrate the global market especially the Middle East.

Fujian Brand On Maritime Silkroad Exhibition To Feature More Exhibitors

KUALA LUMPUR -- The Third Fujian Brand on Maritime Silk Road Kuala Lumpur (FBMS) exhibition, which will be held here from Dec 8-11, will see a considerable increase in the number of exhibitors from Fujian, China. The FBMS, to be held concurrently with the 13th Malaysia International Branding Showcase (MIBS), will feature 229 exhibitors this year from 150 last year. Huiyuan general manager Nelson Zhang told reporters here Tuesday, the FBMS would showcase more variety of products, namely food and beverage, machinery and building materials, household and consumer items, as well as apparel and fabrics.

Maybank Islamic Wins Two Awards At WIBC Performance Awards Ceremony

From Zairina Zainudin

MANAMA (Bahrain) -- Maybank Islamic Bhd won the award for the Best Performing Islamic Banks for the South East Asia category at the World Islamic Banking Conference (WIBC) Performance Awards. The bank, the largest Islamic banking player in the Asia Pacific region and a Maybank subsidiary, as well as the region's fourth largest by assets, also bagged the Country Award category at the event here Tuesday.

Petronas Signs LNG Supply Pact With Hokuriku Electric Power Co

KUALA LUMPUR -- Petronas, via its subsidiary Malaysia LNG Sdn Bhd (MLNG), has signed an agreement with Hokuriku Electric Power Co (HRE) to supply up to six cargoes of liquefied natural gas (LNG) per year to the latter for 10 years, beginning in March 2018. With the agreement, HRE would be the latest addition to MLNG's customer list, adding another milestone to Petronas' LNG business portfolio, said the national oil company in a statement here Wednesday.

Samsung, Media Prima Promote Galaxy J7 Mobiles, Idol Asia Tour

KUALA LUMPUR -- Samsung Malaysia Electronics (SME) Sdn Bhd is partnering Media Prima Television Networks to promote the "2016-2017 Park Bo Gum Asia Tour in Kuala Lumpur and the Galaxy J7 Prime range of mobile phones. As the official sponsor, Samsung aimed to engage with urban and young Malaysians, through the South Korean idol fan meet on Dec 10, and simultaneously create a higher reach for its brand, it said here Wednesday.

TNB To Offer New Products & Services From 2017

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB), mindful of changes in customer behaviour towards environmental awareness and digital connectivity, will be offering new products and services from 2017 onwards, says President and Chief Executive Officer, Datuk Seri Ir. Azman Mohd. New business models are required and this has led TNB to identify several specific projects, ranging from energy management to smart city utility services with various government agencies and corporate entities, he said in the company's 2016 Annual Report.

PIDM Signs MoUs With US, South Korea To Enhance Operational Readiness

KUALA LUMPUR -- The Malaysia Deposit Insurance Corporation (PIDM) has signed two separate Memorandums of Understanding (MoUs) with the United States Federal Deposit Insurance Corporation (FDIC) and Korea Deposit Insurance Corporation (KDIC). In a statement here Thursday, Executive General Manager Rafiz Azuan Abdullah said the MoUs are part of the corporation's continuous efforts at extending mutual cooperation and collaboration with international counterparts.

Volkswagen Malaysia Names Erik Winter As New MD

KUALA LUMPUR -- Volkswagen Passenger Cars Malaysia (VPCM) has appointed Erik Winter as its new Managing Director with immediate effect. In a statement here Thursday, VPCM said Winter succeeded Alin Tapalaga who has returned to Europe due to health reasons.

Three TPM Incubatees Secure Awards At MCY 2016

KUALA LUMPUR -- Three incubatees of Technology Park Malaysia Corporation Sdn Bhd (TPM) have secured awards at the Malaysia Commercialisation Year 2016 Award (MCY 2016), winning a total prize money of RM500,000. The awards include Best Overall Award, two Top Category Awards and a runner-up Category Award, TPM said in a statement here Thursday.

BNM Policies in Best Interest Of Nation, Economy

By Saraswathi Muniappan and M. Khairi Idham Amran

KUALA LUMPUR (Bernama) -- Bank Negara Malaysia (BNM) says its policies have always been in the best interest of the country and it is not uncommon to assess and realign policies periodically to ensure that the economy is well served.

In this connection, recent measures to develop the onshore financial market and stabilise the ringgit is aimed at providing a better operating environment for all sectors of the economy, as well as, for members of the public who have foreign currency obligations such as for education and loans repayments, it said.

"As we navigate to implement measures to make the onshore foreign exchange market more efficient, open and transparent, we highly value exporters' support in contributing to the stability of the financial market and the overall economy," the central bank told Bernama, in a written reply, when asked about exporters reaction to the recent measures that took effect on Dec 5.

To meet exporters' needs, BNM was currently engaging with affected parties to gather feedback and arrangements are currently being made to smoothen the relevant administrative processes, it added. Among the measures that took effect on Monday include allowing exporters to retain only up to 25 per cent of export proceeds in foreign currency and the remaining 75 per cent in ringgit.

OVER RM1 TRILLION TRADE SURPLUS

Other measures taken were to allow residents, including resident fund managers, to freely and actively hedge their US Dollars and Chinese Renminbi with an exposure of up to a limit of RM6 million per client per bank.
Residents with domestic ringgit borrowing, are free to invest in foreign currency assets, both onshore and abroad, up to the prudential limit of RM50 million for corporates and RM1 million for individuals.

Explaining further, BNM said Malaysia had accumulated a trade surplus of more than RM1 trillion since 2006. "Between 2006 and 2010, 28 per cent of the accumulated surplus was converted into ringgit, but this has declined to 1 per cent in the past five years leading to severe imbalance in the onshore forex market.

"This has contributed to significant volatility in the ringgit's exchange rate which is affecting the entire economy," it said. Hence, the recent measures to develop the onshore financial market are intended to achieve this objective.

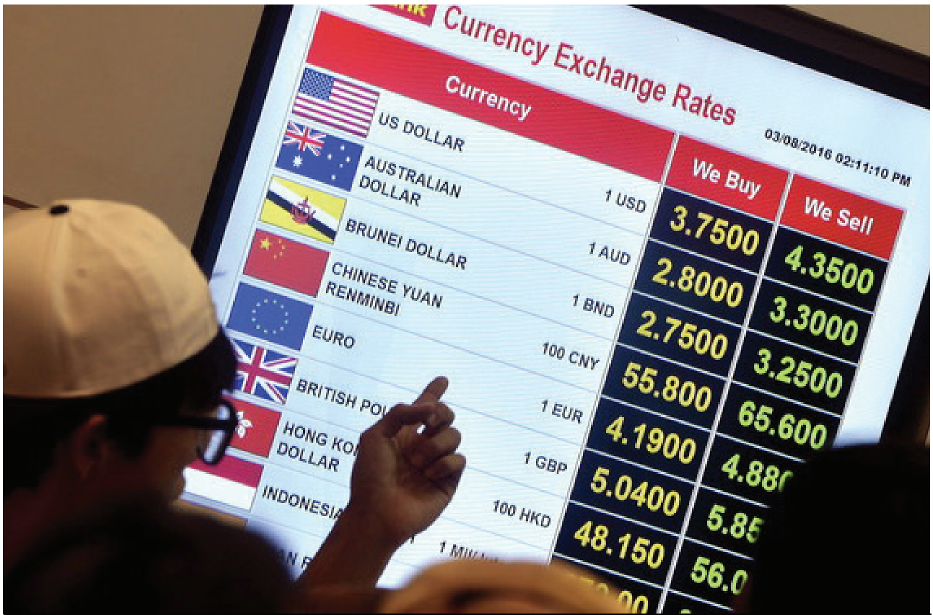
APPROPRIATE MOVE

Meanwhile, World Bank Country Economist Shakira Teh Sharifuddin has described the measures to enhance the liquidity in the foreign exchange market, to stabilise the declining ringgit as an appropriate move.

As the organisation responsible in managing the country's monetary policy, it was the central bank's prerogative to implement measures to stimulate the weakening ringgit, she told reporters on the sidelines of the National Economic Outlook Conference 2017-2018 here Wednesday. On Malaysia's economic outlook, she said the country's economic growth was projected to trend upwards until 2018, driven by internal demand.

She said Malaysia's economy was forecast to grow by 4.2 per cent this year, followed by 4.3 per cent next year and 4.5 per cent in 2018. "Growth will be driven by private consumption while external demand will still be subdued," she added.

-- BERNAMA



RINGGIT SLIDE...Foreign visitors looking at the latest foreign exchange rate for the Malaysian ringgit at the Kuala Lumpur International Airport 2 (KLIA2). fotoBERNAMA by Anuar Isman (File Pix on Aug 3).

LIST OF MARKET REPORTS :

1. Bursa Malaysia
2. Forex
3. Money Market
4. FBM KLCI Futures
5. Crude Palm Oil (CPO) Futures
6. Rubber Futures
7. KLIBOR Futures
8. Kuala Lumpur Tin Market (KLTM)
9. Gold Futures

Bursa Malaysia To Trend Higher On Better Sentiment

By Azlee Nor Mahmud

KUALA LUMPUR -- Bursa Malaysia is likely to trend higher next week on the back of better sentiment brought by the strong performance of Wall Street, which had a spillover effect on its Asian counterparts.

Affin Hwang Investment Bank Vice President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said other than the US reaching record highs, the European Central Bank is also set to liquidate the market with a quantative easing bond buying programme for 2017.

"To add to the positivity around this time of the year, markets will commonly go through a bullish cycle, thus elevating the ringgit and crude oil prices.

"The market will then likely test the 1,650-point level next week," he told Bernama.

Weekly turnover decreased to 5.59 billion units worth RM7.25 billion from 7.40 billion units worth RM9.44 billion registered last Friday.

Main market volume declined to 3.63 billion shares valued at RM6.92 billion from 5.10 billion shares valued at RM9.09 billion last week.

Ringgit To Trade Higher Boosted By BNM Measures

By Nurul Hanis Ismir

KUALA LUMPUR -- The ringgit will likely trade higher versus the US dollar next week, boosted by Bank Negara Malaysia's measures to support the local currency, an analyst said.

The central bank recently announced that exporters can only retain up to 25 per cent of export proceeds in foreign currency, so as to encourage more domestic trade in the ringgit.

Under the new measures, 75 per cent of all new export proceeds will have to be converted into ringgit.

"Most traders welcome the recent measures to help strengthen the ringgit," the analyst said, adding that the ringgit is expected to trade between the 4.42 and 4.35 level.

Meanwhile, Affin Hwang Investment Bank Vice-President/Retail Research Head Datuk Dr Nazri Khan Adam Khan said the ringgit will be slightly lower amid a strong dollar on the global market.

"The greenback is on the uptrend following the European Central Bank's (ECB) decision to extend its bond buying by nine months until end-2017," he told Bernama.

In the meantime, the ringgit will also trade in a cautious mode ahead of the US Federal Reserve's interest rate announcement.

For the week just ended, the ringgit was traded higher at 4.4215/4255 against the greenback

from 4.4500/4550 last Friday.
It ended higher against other major currencies. The ringgit appreciated against the yen to 3.8643/8681 last Friday from 3.9128/9179, and increased against the Singapore dollar to 3.1067/1100 from 3.1274/1327.

The local unit rose to 4.6974/6034 against the euro from 4.7375/7432 and improved against the British pound to 5.5768/5832 from 5.6057/6137

Short-Term Rates To Be Steady On BNM Intervention

KUALA LUMPUR -- Short-term rates are likely to be steady next week with Bank Negara Malaysia (BNM) expected to offer tenders to absorb excess funds from the system.

For the week just ended, the overnight rate was quoted at 2.95 per cent while the one-, two- and three-week rates moved between 3.01 per cent and 3.10 per cent.

The central bank intervened on a daily basis to mop up surplus liquidity by conducting conventional money market, reverse repo, repo and Qard tenders.

The total liquidity surplus for the week just ended was slightly higher at RM26.76 billion in conventional operations against RM26.65 billion last Friday.

Islamic funds eased to RM6.06 billion from RM6.18 billion previously.

The benchmark three-month interbank rate stood at 3.41 per cent.

KLCI Futures Seen Higher On Improved Cash Market

By Azlee Nor Mahmud

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts are likely to be higher next week, riding on the better performance of the underlying cash market.

Affin Hwang Investment Bank Vice-President/ Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the positive market sentiment would be supported by Wall Street reaching record highs last week and the European Central Bank liquidating the market with a quantative easing bond buying programme for 2017.

“Markets will commonly go through a bullish cycle this time of the year, that should make an impact and would likely elevate the ringgit and crude oil prices,” he told Bernama.

“The market should trend higher based on the cycle, especially moving into December and January, with the festive seasons and window-dressing activities,” he said.

Throughout last week, the futures contracts were traded mostly higher, tracking the stronger cash market.

On a Friday-to-Friday basis, December 2016 rose 7.5 points to 1,636, January 2017 was eight points higher at 1,638, March 2017 added seven points to 1,636 and June 2017 improved nine points to 1,633.

Turnover decreased to 24,123 lots from 74,566 lots last week, while open interest decreased to 36,071 contracts from 39,657 contracts.
The benchmark FBM KLCI ended the week 2.33 points weaker at 1,641.42.

CPO Futures May Succumb To Further Profit-Taking

By Azizul Ahmad

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives are expected to see further profit-taking next week, said Interband Group of Companies senior palm oil trader Jim Teh. He said the market will likely see yo-yo trading possibily ranging between RM2,800 and RM3,050 a tonne next week on thin speculative play and amid year-end window dressing activity.

“Some players might just want to stay square or close earlier positions for the year-end holidays. “However, next week there will be the Malaysian Palm Oil Board’s (MPOB) key crop report announcement. It would be crucial as it could determine CPO’s short-term direction,” he told Bernama.

He added the the yo-yo trading may lead into a correction period as the prices had been on an uptrend for a while.

For the week just ended, some CPO contracts hit a four-year record high on Monday -- their highest level since August 2012 -- aided by speculative buying and firmer regional markets.

Spot month December 2016 and benchmark contract for February delivery hit an intra-day high (on Monday) of RM3,225 a tonne and RM3,225 a tonne respectively, before paring gains and ending the week with mild profit-taking. On a Friday-to-Friday basis, December 2016 rose RM3 to RM3,123 a tonne, January 2017 and February 2017 were both RM7 lower at RM3,078 and RM,069 a tonne respectively, while March 2017 declined RM14 to RM3,047 a tonne.

Weekly turnover was higher at 210,079 lots from 195,818 lots last Friday, while open interest eased to 223,379 contracts from 227,292 contracts.

On the physical market, December South was unchanged at RM3,200 a tonne compared with the previous week.

Rubber May Extend Rally Next Week

KUALA LUMPUR -- The Malaysian rubber market is likely to extend its rally next week buoyed by continued buying momentum on optimism over global demand.

A trader said the softer ringgit had spurred stronger overseas demand and some players are worried that local rubber, especially Standard Malaysian Rubber (SMR) 20, will test the higher levels again. “There is a tendency for the SMR 20 to test the 807 sen level again.

“Speculative buying, further weakening of the ringgit (against the US dollar), steady crude oil prices, coupled with positive sentiment from regional peers could boost the local price,” he said.

The 807 sen level, the highest since September 2013, was tested last month when the ringgit was traded at 4.46 against the US dollar. On Friday, the local note was traded at 4.42 against the greenback.

The trader however cautioned that profit-taking may also take place next week if external factors move in the opposite direction.

“Asian rubber markets were on the upward momentum recently due to a firmer greenback regime that made the commodity cheaper as the local currencies weakened.

“If the greenback makes a correction, and oil declines again, we might see a profit-taking phase in the local rubber market as it had indeed made a lot of gains in several sessions recently,” he added.

For the week just ended, trading was bullish but mixed towards the end with demand for tyre-grade SMR 20 remaining intact.

On a Friday-to-Friday basis, the Malaysian Rubber Board's noon price for SMR 20 rose 35 sen to 785 sen a kg and latex-in-bulk added 13.5 sen to 588 sen a kg.

The 5 pm unofficial closing price for SMR 20 advanced 22.5 sen to 788 sen a kg, while latex-in-bulk gained 15 sen to 587.5 sen a kg.

KLIBOR Futures To Continue Lacklustre Trading

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are likely to continue their lacklustre trading next week, a dealer said.

The underlying three-month KLIBOR on the cash market remained at 3.41 per cent on Friday.

On a weekly basis, spot month December 2016, January 2017, February 2017 and March 2017 were all pegged at 96.58.

KLTM To Trend Higher On Bargain-Hunting

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) will likely trend higher next week on bargain-hunting activities, with the tin price expected to range between US$21,100 and US$21,300 a tonne.

A dealer said the market had been bearish the past week and the tin price had fallen quite low.

"We expect traders to take advantage of this low price, likely causing a rebound next week," he added.

On Friday, the price of tin closed at US$21,050 a tonne, higher by US$100 from last Friday's close of US$21,150 a tonne.

Throughout the week, the tin price on the local market was flat considering the lack of market moving factors.

On the LME, the tin price fell US$320 to close at US$20,925 a tonne from US$21,245 a tonne at the end of last week.

Volume on the KLTM declined to 164 tonnes this week from 175 tonnes the week before with the bulk of the trade coming from Japan, China, South Korea and Pakistan throughout the week.

The premium between the KLTM and LME widened to US$125 a tonne against US$90 a tonne last Friday.

Gold Futures On Cautious Mode Next Week

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are likely to trade in a cautious mode next week, ahead of the US Federal Open Market Committee (FOMC) meeting.

An analyst said market players were cautious and were closely monitoring US economic data for any clues.

"The US Federal Reserve is expected to raise its interest rates again during the meeting scheduled on Dec 13-14, 2016," the analyst said.

On a Friday-to-Friday basis, December 2016 eased 12 ticks to RM167.50 a gramme, while January 2017, February 2017 and March 2017 declined 42 ticks each to RM166.70, RM167.50 and RM168.05 a gramme respectively.

Weekly turnover rose to 113 lots worth RM1.9 billion from 55 lots worth RM938,900 last Friday. Open interest was lower at 273 contracts from 303 contracts previously.