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This Week's Highlight :
Four Additional Services For Zero-Rated GST - PM

LIGHT MOMENT...Prime Minister Datuk Seri Najib Tun Razak (right) having a light moment with United States Ambassador to Malaysia Kamala Shirin Lakhdhir during the American-Malaysian Chamber of Commerce Gala Dinner at Mandarin Oriental Hotel Tuesday. --fotoBERNAMA by Hafzi Mohamed

KUALA LUMPUR – Prime Minister Datuk Seri Najib Tun Razak announced Tuesday that four more services would be treated as zero-rated supply for the purposes of Goods and Services Tax (GST). They include prescribed services performed in connection with goods for export where the service is supplied to overseas customers and prescribed services supplied in the Free Zones, including Licensed Manufacturing Warehouses (LMW) to overseas customers, he said at the American Malaysian Chamber of Commerce (AMCHAM) dinner here.

This Week's Top Stories

MONDAY

Malaysia Garners US$1.84 Bln Investment At Astana Expo

From Salawaty Supardi

ASTANA (Kazakhstan) – Malaysia has garnered US$1.84 billion worth of investment and trade opportunities over the past four weeks at the 2017 Astana Expo since it began on June 10, 2017. "The total has exceeded our initial target of RM1 billion and all ministries involved would have to work hard to transform these opportunities into real projects," Acting Deputy Minister of Energy, Green Technology and Water, Datuk S.K. Devamany told reporters at the Tourism and Trade Week here Monday.

TUESDAY

New Formula For Petrol Prices Soon, Says Hamzah

KUALA LUMPUR -- The Ministry of Domestic Trade, Cooperative and Consumerism will soon announce a new formula for petrol pump prices in the country. The ministry had already discussed the matter with petrol kiosk operators recently, its Minister, Datuk Seri Hamzah Zainudin told reporters at a Hari Raya gathering hosted by Bank Kerjasama Rakyat here Tuesday.

WEDNESDAY

Malaysia Records RM61.9 Bln Manufacturing Sales In May

KUALA LUMPUR – Malaysia's manufacturing sales grew strongly by 19.5 per cent in May 2017 to RM61.9 billion as compared to RM51.8 billion in the same month of 2016, due to increases recorded in its three major sub-sectors. Rises were recorded by electrical and electronics products (24.0 per cent), petroleum, chemicals, rubber and plastic products (20.5 per cent) and non-metallic mineral products, basic metal and fabricated metal (13.3 per cent), the Statistics Department said in a statement Wednesday.

THURSDAY

Malaysia, Indonesia Discuss Outstanding Bilateral Trade Issues

KUCHING – The third Malaysia-Indonesia Joint Trade and Investment Committee (JTIC) Ministerial Meeting here Thursday discussed several key outstanding issues affecting bilateral trade between Malaysia and Indonesia, said International Trade and Industry Minister Datuk Seri Mustapa Mohamed. "We discussed ways forwards to address specific concern from both sides, that is enhancing bilateral trade and investment ties and reinforcing the border trade," he said at the opening session of the JTIC Ministerial meeting here.

FRIDAY

Plantation, Commodities Generate RM122 Billion Revenue In 2016

PASIR PUTEH -- Malaysia generated RM122 billion in revenue from the plantation and commodity sector last year, making it one of the country's main export contributors. Plantations Industries and Commodities Minister Datuk Seri Mah Siew Keong said, " The sector was the second largest contributor to export revenue after the electrical and electronics," he said at the Rakan Rakyat Kenaf Industry opening ceremony here Friday.

SMEbrief

TUBE Programme To Create 1,000 Youth Entrepreneurs

KUALA LUMPUR – SME Corporation Malaysia (SME Corp) aims to create 1,000 youth entrepreneurs this year via its Bumiputera Youth Entrepreneurship (TUBE) mega programme. SME Corp would select 1,000 participants for the programme among 10,000 applicants through a series of filtering process, starting in August, Chief Executive Officer Datuk Hafsah Hashim told reporters at SME Corp's "Riang Ria Aidilfitri" event here Monday.

AEC Helps Boost Malaysian Exports - MATRADE

KUALA LUMPUR -- Malaysia's exports have increased after the establishment of the Asean Economic Community (AEC) in 2015, with total exports to ASEAN markets rising to RM230.93 billion in 2016 from RM213.4 billion in 2014. Malaysia External Trade Development Corp (MATRADE) Asean Unit Director, Raja Badrulnizam Raja Kamalzaman said, ASEAN governments have been working together to formulate strategies to increase exports of services, especially for small and medium enterprises (SMEs). "As such, SMEs will have bigger opportunities to penetrate the global market, and are expected to account for 30 per cent of total trade in ASEAN by 2020, driven by AEC initiatives," he told reporters at SME Export Day press conference here Tuesday.

RM5.88 Bln Disbursed For SMEs For 2017 - Najib

KUALA LUMPUR -- The government has disbursed funds totalling RM5.88 billion for 2017 for the small and medium enterprise (SME) development programmes which are being implemented by 16 ministries and over 60 agencies, said Prime Minister Datuk Seri Najib Tun Razak. The funds were approved in line with the 2017 declaration to promote the development of SMEs and business startups in the government's efforts to enhance the SME contribution to the country, he said in his welcoming remarks before chairing the 22nd National Small and Medium Enterprise Council Meeting here Wednesday.

Meeting Discusses Ways To Boost Digitalisation of SMEs

KUALA LUMPUR -- The 22nd National SME Development Council (NSDC) meeting chaired by Prime Minister Datuk Seri Najib Tun Razak Wednesday discussed ways to boost digitalisation of small and medium entreprises (SMEs), National E-Commerce Strategic Roadmap and Digital Free-Trade Zone. In a statement, SME Corp Malaysia said, with a supportive governance framework and various programmes to deliver significant impact on this initiative, the SME Onboarding programme had been identified to accelerate the adoption of eCommerce among SMEs.

Malaysia's SME GDP To Exceed 40 Pct By 2020

SUBANG JAYA -- The Malaysian Small and Medium Entrepreneur (SME) sector's contribution to the country's Gross Domestic Product (GDP) is expected to exceed 40 per cent and on track to achieve the target of 41 per cent of the GDP. The target set in the SME Masterplan 2012-2020 could be achieved if Malaysia were to maintain its SME development pace at 6.7 per cent, said Minister in the Prime Minister's Department Datuk Seri Wee Ka Siong said after launching the SME building fundraising here Thursday.

PropUP Propertyupdate

UEM Sunrise Aims To Strengthen Presence In Australia

KUALA LUMPUR -- UEM Sunrise Bhd plans to further explore the property market in Australia to strengthen its presence there, says Managing Director cum Chief Executive Officer, Anwar Syahrin Abdul Ajim. "We are not limited to Melbourne, we are eyeing a few tracts of land (Australia) there but in terms of land size, it is not big because most of the projects are high-rise project," he told reporters after opening the Zaha Hadid Architects exhibition entitled "Zaha Hadid Architects:Reimagining Architecture" here Monday.

Over RM12 Bln Contributed To Economy Through MM2H

KUALA LUMPUR -- A total of RM12.8 billion has been contributed to the local economy through the Malaysia My Second Home (MM2H) programme since its inception in 2002, says Tourism and Culture Minister Datuk Seri Mohamed Nazri Abdul Aziz. The contribution included the purchase of property amounting to RM4.9 billion, fixed deposits (RM4.9 billion), purchase of automobiles (RM148 million), collection of visa fees (RM52 million) and estimated RM10,000 monthly out-of-pocket expenses, he said in his speech at the Malaysia My Second Home National Workshop, here, Thursday.

Titijaya Launches The Shore Mixed Project In Sabah

KUALA LUMPUR -- Titijaya Land Bhd has launched 'The Shore' - a mixed-use waterfront premium class hub in Kota Kinabalu, with a gross development value of RM575 million. In a statement Tuesday, the company said the 25-storey building would comprise 561 residential and commercial units, with built-ups ranging from 409 to 541 square feet and priced from RM453,000.

Sunway Unit Proposes KL Land Buy For RM165 Mln

KUALA LUMPUR -- Sunway Bhd's (Sunway) unit, Sunway Innopark Sdn Bhd has proposed to acquire a 1.8-hectare (ha) freehold land in Kuala Lumpur for RM165 million for residential and commercial development. In a filing to Bursa Malaysia Thursday, the company said it had entered into a Sale and Purchase Agreement (SPA) with LGT Sdn Bhd (the registered owner) and Tan Sri Lim Kok Thay, Puan Sri Lim (Nee Lee) Kim Hua, Yarraville Sdn Bhd, Dandenong Sdn Bhd, and Ripponlea Sdn Bhd for the purpose.

PNB Expects To Use AGIBS By Year-End

KUALA LUMPUR) -- Syarikat Perumahan Negara Bhd (SPNB) is expected to begin developing 20,000 units under the Felda New Generation Housing Project using the Ajiya Green Integrated Building Solutions (AGIBS) by year-end. The project which has a total gross development value of RM2.8 billion would be undertaken in three phases and would kick off in Terengganu, SPNB Group Chief Executive Officer, Datuk Ahmad Azizi Ali said after tje signing of a memorandum of understanding (MoU) between SPNB and Ajiya Bhd here Friday.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 369

Losers - 469

Not Traded - 571

Unchanged - 374

Value - 1913469466

Volume - 23755137

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.2910	4.2940
EUR	4.8977	4.9016
GBP	5.5624	5.5667
100 YEN	3.7886	3.7926
SGD	3.1210	3.1243

Source: Bank Negara Malaysia

Bursa Malaysia Ends On Firm Note

By Azlee Nor Mahmud

KUALA LUMPUR -- Bursa Malaysia finished on a firm note despite profit-taking activities, as the undertone of the market remained intact. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) ended 1.22 points better at 1,755.00 from Thursday's 1,753.78. The barometer index opened 3.04 points stronger at 1,756.82 and moved between 1,751.69 and 1,757.24 throughout the day.

However, losers outnumbered gainers 469 to 369 with 374 counters unchanged, 571 untraded and 21 others were suspended. Turnover increased to 2.37 billion shares, worth RM1.91 billion, from 1.73 billion shares, valued at RM2.02 billion, traded on Thursday. The Main Market turnover increased to 1.26 billion shares, worth RM1.69 billion, from Thursday's 1.07 billion shares, valued at RM1.85 billion.

Ringgit Finishes Lower Versus Greenback

KUALA LUMPUR -- The ringgit finished lower against the US dollar Friday on lack of market demand for the local note, a dealer said. At 6 pm, the local unit was quoted at 4.2910/2940 against the greenback from Thursday's close of 4.2905/2945. A dealer said the softer ringgit was weighed down by crude oil prices, which underwent choppy trading on Friday, due to the production cut decision by the Organisation of Petroleum Exporting Countries.

"However, the fall was capped by the US Federal Reserve's dovish stance on interest rate increases," he said. At the close, the ringgit was traded mostly lower against other major currencies. It slipped against the Singapore dollar to 3.1210/1243 from 3.1149/1190 on Thursday and eased against the pound to 5.5624/5667 from 5.5442/5511, Thursday. The local note declined against the euro to 4.8977/9016 from 4.8890/8949 on Thursday. However, it strengthened against the yen to 3.7886/7926 from 3.7969/8015, previously.

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

KUALA LUMPUR -- Short-term interbank rates ended stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system fell to RM31.03 billion from RM35.26 billion in the morning, while in the Islamic system, it shed to RM5.51 billion from RM10.73 billion. Earlier, BNM conducted four conventional money market tenders, four Qard tenders and a repo tender. The central bank also conducted a RM30 billion conventional money market tender and a RM5.50 billion Qard money market tender, both for three-day money. The overnight Islamic reference rate stood at 2.96 per cent, while the one-, two- and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent, respectively.

KLIBOR Futures Contract Ends Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives ended untraded Friday. Spot month July 2017, August 2017, September 2017 and December 2017 remained pegged at 96.54, 96.53, 96.52 and 96.47, respectively. Open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.43 per cent.

KLCI Futures Contract Lower At Close

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives closed lower Friday with three contract months traded. Spot month July 2017 and August 2017 declined one point each to 1,759.5, respectively, and December 2017 lost 1.5 points to 1,758.

Meanwhile, September 2017 was flat at 1,759.5. Turnover stood at 3,017 lots with open interest amounting to 32,514 contracts. The underlying benchmark FBM KLCI was 1.22 points better at 1,755 at close.

SC, Bursa Working Closely With NSC, MCMC To Manage Cyber Security Incidents

KUALA LUMPUR -- The Securities Commission Malaysia (SC) and Bursa Malaysia Bhd are working closely with the National Security Council (NSC) and the Malaysian Communications and Multimedia Commission (MCMC) to manage any potential cyber security incidents. In a joint statement Monday, the SC and Bursa Malaysia said, the management of cyber security risk remained a high priority and all brokers had been advised to remain vigilant.

Angkasa Proposes Spekar System To Monitor Civil Servants Loans

SHAH ALAM -- Angkatan Koperasi Kebangsaan Malaysia Berhad (Angkasa) proposes that the government adopts the Credit Reporting System (Spekar) which involves Angkasa's collaboration with two other agencies to monitor loans taken by civil servants. Angkasa President Datuk Abdul Fattah Abdullah told reporters Tuesday, the system prevents public servants from borrowing beyond their ability and at the same time ensures that cooperatives get back their money.

Boards Urged To Set Up Appropriate Incentive Structures

KUALA LUMPUR -- Boards must consider the establishment of appropriate incentive structures to ensure that the management is aligned to the approach, said Securities Commission Malaysia (SC) Chairman, Tan Sri Ranjit Ajit Singh. "Boards are under greater scrutiny as there are concerns that market forces and other exogenous factors are causing short-term priorities to compromise long-term interests," he said in his keynote address at the International Corporate Governance Network (ICGN) annual conference 2017.

AMMB, RHB On Track To End Merger Talks

KUALA LUMPUR -- AMMB Holdings Bhd and RHB Bank Bhd are on track to conclude merger talks. AmBank Group Chief Executive Officer, Datuk Sulaiman Mohd Tahir, said he was optimistic that both of them would be able to meet the deadline for exclusivity agreement on Aug 30, 2017. "It is still in process. It is on the right track," he told reporters Wednesday.

Bank Muamalat Eyes RM250 Mln Gold Bar Sales In FY18

KUALA LUMPUR -- Bank Muamalat Malaysia Bhd is targeting to sell 580 kilogramme (kg) of physical minted gold bars worth RM250 million through its latest product, Muamalat Gold-i (MGi) Account, for its financial year (FY) ending March 31, 2018. Chief Executive Officer, Datuk Mohd Redza Shah Abdul Wahid told reporters Wednesday, the bank was optimistic of achieving the target as the MGi Account was affordable to the public as they would be able to purchase gold from a minimum of RM10 or one gramme.

AFG Gets Shareholder Nod For Listing Status Change

KUALA LUMPUR -- Alliance Financial Group Bhd (AFG) has received shareholder approval for the proposed corporate reorganisation exercise whereby its listing status will be assumed by its wholly-owned core subsidiary, Alliance Bank Malaysia Bhd (ABMB). AFG Chairman Datuk Oh Chong Peng said the proposed corporate exercise would involve, among others, the AFG shareholders exchanging their existing shares for ABMB's shares on a 1-for-1 basis where the number of shares held and the percentage shareholding would be the same in both companies.

TA Investment Launches TA Balance Income Fund

KUALA LUMPUR -- TA Investment Management Bhd (TAIM) has launched TA Balance Income Fund, a three-year close-ended fixed income fund which invests at least 85 per cent of its net asset value (NAV) in fixed income instruments, it said in a statement Thursday. The fixed income instruments comprises a 36-months zero-coupon Negotiable Instruments of Deposits (ZNID) denominated in the Ringgit, issued by Malaysian banks, rated at least "A" by Rating Agency Malaysia (RAM) or its equivalent, and local bonds with at least "AA" rating by RAM or its equivalent.

RAM Ratings Reaffirms UOB Malaysia's AAA/Stable/P1 Ratings

KUALA LUMPUR -- RAM Rating Services Bhd (RAM Ratings) has reaffirmed United Overseas Bank (Malaysia) Bhd's AAA/Stable/P1 financial institution ratings (FIRs) and the AA1/Stable rating of the bank's RM1 billion tier-2 subordinated bonds. The rating agency said in a statement Thursday, the one-notch difference between UOB Malaysia's long-term FIR and its issue rating reflected the subordination of the debt facility to the bank's senior unsecured obligations.

SC To Launch Sri Funds Framework By Year-End

KUALA LUMPUR -- The Securities Commission Malaysia (SC) will launch a sustainable and responsible investment (SRI) funds framework by year-end to strengthen Malaysia's position as a centre for Islamic funds and finance. SC Development and Islamic Markets Managing Director Zainal Izlan Zainal Abidin told reporters Thursday, the framework, to be launched in the second half of the year, would be based on Islamic values, as both SRI and Islamic finance have similar principles.

AXA Affin Eyes 45,000 Policyholders For New Policy

KUALA LUMPUR -- AXA Affin General Insurance Bhd aims to secure 45,000 policyholders for its newly-launched motor insurance policy using telematics technology and innovation over the next 12 to 18 months. Its Chief Executive Officer, Emmanual Nivet told reporters Monday, the target would be primarily driven by the new policy's – AXA FlexiDrive – key benefit of up to 20 per cent less premium, depending on driving behaviour.

MAHB Records 11.9 Pct Passenger Growth In June 2017

KUALA LUMPUR -- Malaysia Airports Holdings Bhd's (MAHB) network of airports, including Istanbul Sabiha Gokcen International Airport (Istanbul SGIA), recorded 10.2 million passengers in June 2017, an 11.9 per cent growth over the same month of 2016. MAHB said in a statement Monday, the overall increase in passengers in June was supported by growth in airline seats and an improvement in average load factors following the long weekend of Hari Raya Aidilfitri at the end-June.

SAMUR To Contribute 10 Pct Revenue To PCG

KUALA LUMPUR -- The Sabah Ammonia and Urea project (SAMUR) is expected to contribute about 10 per cent to Petronas Chemicals Group (PCG) Bhd's overall group revenue, said Managing Director and Chief Executive Officer Sazali Hamzah Monday. He said the project, which was now stable and running at full capacity, was currently on track and had started contributing to the group. "With the company's commendable first quarter results, it would continue to drive our performance," he said.

Felcra Confident Of Achieving RM2 Bln Revenue This Year - Ismail

KUALA LUMPUR -- Federal Land Consolidation and Rehabilitation Authority (Felcra) Bhd is confident of achieving RM2 billion in revenue this year, said Rural and Regional Development Minister Datuk Seri Ismail Sabri Yaakob. He told reporters Monday, Felcra also expected an increase in dividend payments to its participants due to the organisation's good management skills and better palm oil prices.

Malaysia's Petroleum & NG Sector Posts CAGR Of 12.5 Pct For 2010-2015

KUALA LUMPUR -- Malaysia's petroleum and natural gas industry has registered a compound annual growth rate (CAGR) of 12.5 per cent from 2010 to 2015, with the number of establishments engaged in the industry rising to 157 from 87 over the period, said the Department of Statistics Malaysia (DoS). In a statement Monday, it said the value of gross output amounted to RM120.4 billion compared with RM105.9 billion in 2010 (CAGR: 2.6 per cent).

Gross Output Value Of Manufacturing Sector Rises To RM1.14 Tril

KUALA LUMPUR -- The gross output value of the manufacturing sector rose to RM1.14 trillion in 2015 compared to RM836.5 billion in 2010, with 6.4 per cent compound annual growth rate (CAGR) value per annum, said Department of Statistics Malaysia (DoS). In a statement Monday, DoS said, the gross output value registered was the first achievement throughout the Economic Census. It said the electrical, electronic and optical products sub-sector was the largest contributor with RM322 billion (28.2 per cent).

Palm Oil Stocks Decline 1.93 Pct To 1.53 Mln Tonnes In June

KUALA LUMPUR -- Malaysia's total palm oil stocks in June 2017 declined 1.93 per cent to 1.53 million tonnes from the 1.56 million tonnes recorded in May. Crude palm oil (CPO) stocks, however, rose by 1.23 per cent to 798,387 tonnes during the month in review from the 788,702 tonnes registered a month earlier. Stocks of processed palm oil declined 5.16 per cent to 728,656 tonnes from 768,334 tonnes, the Malaysian Palm Oil Board (MPOB) said in a statement Monday.

Sealink Seals RM52 Mln Contracts

KUALA LUMPUR -- Shipbuilder and ship repairing company, Sealink International Bhd, has signed contracts worth RM52 million, which entails the charter of a safety standby vessel and the sales of two of its vessels. In a filing to Bursa Malaysia Tuesday, the Miri-based company said the three-year charter was for an independent oil and gas company, and the vessels were sold to a local company and an overseas client, respectively.

Star Media's Li TV To Cease Ops In Oct

KUALA LUMPUR -- Star Media Group Bhd's wholly-owned unit, Li TV Holdings Ltd, will cease operation on Oct 7, 2017, as it incurred losses of US$1.62 million (US$1 = RM4.29) in the financial year ended Dec 31, 2016. In a filing to Bursa Malaysia Wednesday, Star Media said, the action was appropriate as all global broadcasting companies faced headwinds and digital disruption within the media industry.

iPay88 Eyes Global Mart To Grow E-Commerce

KUALA LUMPUR -- Online payment gateway, iPay88 Sdn Bhd, aims to penetrate international markets to grow its e-commerce sector and strengthen its position and brand in the Association of South-East Asian Nations. Executive Director, Chan Kok Long told reporters Wednesday, iPay88 was looking at opportunities in the Asia-Pacific, Bangladesh, Hong Kong and West Asia.

Digi Q2's Pre-Tax Profit Falls To RM483.21 Mln

KUALA LUMPUR -- Digi.Com Bhd's pre-tax profit for the second quarter (Q2) ended June 30, 2017 fell to RM483.21 million from RM575.63 million in the

same period last year. Revenue eased to RM1.55 billion from RM1.66 billion previously. In a filing to Bursa Malaysia Wednesday, the telecommunications company said, it continued to deliver solid post-paid performance in Q2 with robust post-paid subscriber growth to seal the first half of 2017 with a 10.5 per cent post-paid revenue growth.

Honda Eyes Monthly Sales Of 700 Units For Re-Engineered CRVs

KUALA LUMPUR -- Honda Malaysia has set a monthly sales target of 700 units for its re-engineered compact recreational vehicle (CRV) model launched Wednesday. Managing Director/Chief Executive Officer, Katsuto Hayashi told reporters Wednesday, the fifth-generation CRV, equipped with the advanced 'Honda Sensing' technology, has redefined the sports utility vehicle segment in Malaysia.

Malaysia's IPI Up 4.6 Pct In May

KUALA LUMPUR -- Malaysia's Industrial Production Index (IPI) rose 4.6 per cent in May 2017 from the same month of 2016, supported by strong growth in the manufacturing and electricity sectors. The manufacturing and electricity indices rose 7.3 per cent and 2.5 per cent during the month, said the Statistics Department in a statement Wednesday.

Hua Yang Posts Lower Net Profit In Q1

KUALA LUMPUR -- Property developer, Hua Yang Bhd posted a lower net profit of RM1.7 million for the first quarter (Q1) ended June 30, 2017, from RM23.9 million recorded in the same period a year ago. Revenue fell to RM47.9 million from RM128 million previously. "Moving forward, Hua Yang aims to bolster supply in the affordable segment to meet market needs, offering price sensitive homes in strategic locations without comprising on quality.

Atlan Holdings' Pre-Tax Profit Dips To RM23.3 Mln In Q1

KUALA LUMPUR -- Atlan Holdings Bhd's pre-tax profit for Q1 2017 ended May 31, 2017 slid to RM23.25 million from RM25.99 million in the corresponding quarter of last year (Q1 2016). In a filing to Bursa Thursday, Atlan Holdings said revenue for Q1 2017 also decreased to RM217.3 million from RM231.77 million. However, pre-tax profit for the quarter under review was higher at RM23.3 million compared to RM21.9 million in the preceding quarter ended Feb 28, 2017.

MasterCard Eyes 100,000 New Users By H1 2018

KUALA LUMPUR -- MasterCard Asia/Pacific Pte Ltd is targeting 100,000 new subscribers by the first half of 2018 (H1 2018). MasterCard Country Manager for Malaysia and Brunei, Perry Ong, said the company was confident of achieving the target, underpinned by various pipeline deals including its collaboration with Managepay System Bhd (MPay) and the Malaysia Retail Chain Association (MRCA). "We are targeting 10,000 new subscribers for the MPay Mastercard prepaid card for the next six months," he told reporters Thursday.

Malaysia Continues To Be Attractive Investment Destination - MIDA

SHAH ALAM -- Malaysia continues to be an attractive investment destination for foreign companies in the region despite the current global economic headwinds, Malaysian Investment Development Authority (MIDA) Chief Executive Officer, Datuk Azman Mahmud said in a speech Thursday. He said foreign investors continued to capitalise on Malaysia's unique ecosystems and its regional synergies as approved investments from foreign sources increased by 63.4 per cent to RM59 billion last year from RM36.1 billion in 2015.

Over 160,000 Users Migrate To New MyRapid Touch N Go Cards

KUALA LUMPUR -- More than 160,000 MyRapid cardholders have migrated to the new MyRapid Touch 'n Go (MyRapid TnG) cards since the migration exercise by Prasarana Malaysia Berhad (Prasarana) began on June 15. Prasarana, in a statement Monday, said more than 40,000 of the total cards migrated comprised concession cards for students, senior citizens and people with disabilities.

Malaysia On Track To Achieve 3 Pct Fiscal Deficit Target

PUTRAJAYA -- Malaysia is on track to achieve its projected fiscal deficit of 3.0 per cent this year, said Treasury Secretary-General, Tan Sri Mohd Irwan Serigar Abdullah. Slamming a media report which stated that the country's fiscal deficit widened to RM30.5 billion for the first five months of the year and regarded such reports as 'baseless argumentation', he told reporters Monday, the Finance Ministry had a yearly schedule to calculate the deficit when the year comes to an end in December.

Graphene Manufacturers To Contribute RM300 Mln Revenue By 2020

KUALA LUMPUR -- The National Graphene Action Plan 2020 (NGAP) has graduated 12 manufacturing companies to develop graphene-based industrial products for applications in several areas such as rubber, oil and gas, plastics, electronics and renewable energy. Science, Technology and Innovation Minister, Datuk Seri Madius Tangau told reporters Monday, these companies had the potential to generate a combined revenue of RM300 million and would create more than 1,000 new jobs in selected industries by 2020.

Malaysia's Information, Communication Services CAGR At 27.5 Pct Annually

KUALA LUMPUR -- The compound annual growth rate (CAGR) for Malaysia's information and communication services was 27.5 per cent annually and the number of establishments increased to 8,008 in 2015 compared to 2,379 in 2010, said the Department of Statistics Malaysia (DoS). The Information and communication services comprises activities of publishing, motion picture, video and television programmes production, sound recording and music publishing, programming and broadcasting telecommunications services computer programming, consultancy & related activities and information services. In a statement Monday, the DOS said the value of gross output generated by these services in 2015 was RM124.6 billion, increasing by RM42.7 billion or 8.8 per cent annually.

Govt Allocates RM50 Mln For Skills Training Programmes

KUALA LUMPUR -- The government has allocated RM50 million to finance the skills training grant programmes under the 11th Malaysia Plan to provide skilled workers for the industry, Human Resources Minister Datuk Seri Richard Riot told reporters Tuesday. Of the amount, he said RM40 million was allocated for the Golongan Pekerja dan Future Workers (GPFW) programme, and the rest for the Malaysian Meister Programme (MMP). The allocation was channeled to the 13 State Skills Development Centres responsible for carrying out training programmes for university and school leavers, especially those from households earning under RM4,000 per month.

IRB Collects Over RM56 Bln In Taxes As Of Early July

CYBERJAYA -- The Inland Revenue Board (IRB) has collected more than RM56 billion in taxes up to early July, exceeding the RM55 billion collected in the corresponding period last year. Treasury Secretary-General, Tan Sri Dr Mohd Irwan Serigar Abdullah told reporters Tuesday, the achievement had given the confidence that the IRB would be able to meet its target of RM127.7 billion in tax collection set by the government this year.

FAMA To Promote Selangor Agro-Based Products In Singapore

KUALA LUMPUR -- The Federal Agricultural Marketing Authority (FAMA) will include 172 products from Selangor entrepreneurs during its sale and promotion programme at its Agrobazaar in Singapore from July 15 to Aug 15, 2017. FAMA Board of Directors member Datuk Abdul Shukur Idrus told reporters Wednesday, 42 entrepreneurs would be showcasing their products during the promotion drive.

MMEC Targets RM2 Mln Monthly Sales In Kuwait

KUALA LUMPUR -- The Malaysian Millennium Entrepreneurs Consortium (MMEC) has set a monthly export sales target of RM2 million for food and beverage products from five Laanza Hyper supermarkets in Kuwait. Group Executive Chairman Datuk Hassan Saad told Wednesday, over 150 products produced by 57 local small and medium enterprises (SMEs) would be sold at the supermarkets starting July 17.

RON95, RON97 Up 4 Sen

KUALA LUMPUR -- RON95 and RON97 petrol will cost four sen more, to RM1.97/litre and RM2.22/litre respectively from Thursday until July 19. The retail price of diesel will also increase by five sen to RM1.96/litre. The new prices were posted on the Domestic Trade, Cooperatives and Consumerism Ministry website Wednesday. Retail prices of the three fuels change weekly from 12.01am Thursdays.

Axiata: No Directive From Nepalese Authorities To Bar Repatriation Of Dividends

KUALA LUMPUR -- Axiata Group Bhd has clarified it has not received any official communication or direction from Nepal's Central Bank or relevant Nepalese authorities to bar the telecommunications company from repatriating dividends. Axiata said this in a statement Wednesday, in response to The Edge Online article on July 11, 'Nepal's Central Bank Bars Axiata From Repatriating Dividends'.

Malaysia's Economy Performing Above Expectations - Analyst

KUALA LUMPUR -- The Malaysian economy is performing above expectations after the latest retail sales release followed the same pattern as recent data announcements by coming in above forecast, said ForexTime Vice-President of Corporate Development and Market Research Jameel Ahmad in a statement Friday. He said optimism was continuously increasing that the gross domestic product (GDP) growth for second quarter would follow the same trend as the first quarter of this year, following a hat-trick of economic data announcements over the past week.

Increasing Investment From Japan Proves Economy Is Stable - MIDA

PORT KLANG -- Increasing inflow of investments from Japan not only proves that the Malaysian economy is still stable but also the choice destination for long-term investors, despite the uncertain global financial situation. Malaysian Industrial Development Authority (MIDA) Chief Executive Officer Datuk Azman Mahmud told reporters Friday, Japan was the fourth largest investor in the country in 2016, with investments in various sectors, including 53 manufacturing projects worth RM1.9 billion.

Online Fraud Victims Must Come Forward To Facilitate Probe

KUALA BERANG -- Victims of online business fraud should come forward to facilitate investigations on purchasing and selling sites found to have deceived consumers. Deputy Communications and Multimedia Minister Datuk Jailani Johari said most of the victims were ashamed to come forward and report the fraud to the authorities. "Immediately report any fraud directly to the police in order to facilitate efforts of the police, Malaysian Communications and Multimedia Commission (MCMC) for any technicality on these fraud-related online sites," he told reporters Friday.

Azeri Asia TV Is Not Part Of AirAsia

KUALA LUMPUR -- AirAsia Bhd Thursday clarified that Azeri Asia TV, owned by Azeri Asia Holdings (M) Sdn Bhd, is not part of or affiliated with the low-cost carrier. "We have never authorised Azeri Asia to use our corporate identity or any of our intellectual property rights such as AirAsia's website, logo, uniforms and vacancy advertisement," AirAsia said in a statement Friday. Furthermore, it said Azeri Asia TV BIG Loyalty Programme was also not the same loyalty programme of AirAsia, nor affiliated in any way to AirAsia BIG Loyalty.

Malaysia's Population Estimated At 32 Mln This Year

PUTRAJAYA -- Malaysia's population this year is estimated at 32 million, comprising 28.7 million citizens and the rest, non-citizens, according to the Statistics Department. In a statement Friday, it said the overall population increased 1.3 per cent from 31.6 million last year. This year, it said, the male population still outnumbered the female population with the sex ratio for the 2016-2017 period remaining at 107 males per 100 females.

SEM Appoints Ho Meng As Acting CEO

KUALA LUMPUR -- 7-Eleven Malaysia Holdings Bhd (SEM) has appointed Ho Meng as Acting Chief Executive Officer, effective Aug 1, 2017, replacing Gary Thomas Brown. In a filing to Bursa Malaysia Monday, the largest convenience store chain said Brown, 58, had resigned for personal reasons. Ho, currently SEM's Non-Executive Director, would be supported by Deputy Chief Executive Officer, Hishammudin Hasan.

'Ekspresi Felda Negaraku Malaysia' Carnival To Spread Info On Felda

PUTRAJAYA -- The 'Ekspresi Felda Negaraku Malaysia' carnival to be held from July 21 to 23 in conjunction with the 2017 National Settlers' Day celebration, will highlight information on Felda which previously was less exposed especially the involvement of the non-Malays as settlers on its land schemes nationwide. The carnival's publicity director Datuk Akmar Hisham Mokhles told reporters Tuesday, among Felda schemes that had non-Malay settlers were Felda Lurah Bilut in Pahang and Felda Tun Ghafar in Melaka.

Digi Appoints Norling Chairman

KUALA LUMPUR -- Digi.Com Bhd and its unit, Digi Telecommunications Sdn Bhd, has announced the appointment of Lars-Ake Norling as Chairman of the board, effective immediately. He succeeds Morten Karlsen Sørby who was Digi's Chairman since August 2015. "Norling knows Digi well, and I'm confident he will guide the company in its journey forward, leveraging on his in-market experience and operational knowledge," Sørby said in a statement Tuesday.

Reach Energy, Mangystau Ink Mou To Enhance M'sia-Kazakhstan Trade Ties

From Salawaty Supardi

ASTANA (Kazakhstan) -- Reach Energy Bhd, a listed Malaysian oil and gas exploration production company, on Wednesday inked a Memorandum of Understanding (MoU) with Akimat, the regional government of Mangystau, southwestern region of Kazakhstan. Under the MoU, Reach Energy will assist in attracting Malaysian companies to invest in priority industries in the region such as oil and gas, infrastructure, construction, electricity and water supply, as well as tourism projects, targeting an investment of US$500 million to US$1 billion over three years.

Kuching To Host 13th World Islamic Economic Forum

KUCHING -- The Thirteenth World Islamic Economic Forum (WIEF), which will be held here from Nov 21-23, 2017, will explore how businesses can prepare, adapt and leverage on the opportunities created in the current dynamic time. Chairman of WIEF Foundation, Tun Musa Hitam, said at a press conference Friday, the forum, themed 'Disruptive Change: Impact and Challenges', would reflect the transformation the world was experiencing as a result of disruptive ideas and technologies.

CICM To Host Two Awards On Safety Conduct Of Chemical Products In Dec

PETALING JAYA -- The Chemical Industries Council of Malaysia (CICM) will host two major awards relating to the safety conduct of chemical products namely the Responsible Care Award and the Safe Road Award, slated in December this year. Its Chairman Datuk Dr Abd Hapiz Abdullah said Friday, the Responsible Care Award, into its 14th year, aimed to promote greater awareness and recognise the efforts of chemical companies which had committed to practise and implement the Responsible Care Codes of Management Practices.

Affin's Proposed Reorganisation Gets The Nod From Authorities

KUALA LUMPUR -- Affin Holdings Bhd has received approval from the Minister of Finance and Bank Negara Malaysia for the reorganisation of the Affin Group of Companies, it said in a filing to Bursa Malaysia Friday. The approvals for the proposed reorganisation, distribution and subscription were pursuant to the Financial Services Act 2013 and the Islamic Financial Services Act 2013.

Bursa Malaysia Appoints Grace Yeoh As Director To Subsidiaries

KUALA LUMPUR -- Bursa Malaysia Bhd has appointed Datin Grace Yeoh Geok Cheng as Nominee Director to the Board of Director of Bursa Malaysia Securities Bhd and Bursa Malaysia Securities Clearing Sdn Bhd, effective Aug 1, 2017. Yeoh is currently the Managing Partner of Shearn Delamore & Co, a legal firm, said the exchange in a statement Friday.

Sungai Buloh-Kajang MRT Line A Significant Milestone

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR (Bernama) -- The second phase of the Sungai Buloh-Kajang Mass Rapid Transit (SBK MRT) line, which will commence operations on July 17, will be a significant milestone to put the country a step closer to becoming a developed nation by 2020.

Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the completion of the 51-kilometre line would boost the economy as well as the property sector.

"The integration of MRT, Light Rail Transit, combined with Express Rail Link, and in future, the Kuala Lumpur-Singapore High-Speed Rail, would put Kuala Lumpur on the map as a world class transportation hub," he told Bernama.

Phase two of the MRT SBK line, which cost RM21 billion and has 31 stations, is expected to benefit some 500,000 passengers daily. He said more businesses would take place and in future, more multinational companies were expected to come in.

LIVEABLE KUALA LUMPUR

"With the balance presence between property, business and transportation sustainability, it will lead to a more liveable Kuala Lumpur," he pointed out, adding that property values at areas involved along the MRT should also increase between 10-30 per cent, depending on location.

Prime Minister Datuk Seri Najib Tun Razak, in his blog, described all projects involving public transport as being close to his heart, as a good public transport could generate economic growth and improve the quality of people's life.

He emphasised that the government would strive to further expand transportation network so that commuters could travel to their workplace faster at a much lower cost. The quality of life, according to Najib, could be enhanced with more leisure time and transport cost savings. He said the welfare of the people would continue to be given priority in the formulation of government policies.

MRT TOUR...Prime Minister Datuk Seri Najib Tun Razak taking a tour of the MRT-Sungai Buloh-Kajang Line Wednesday. -- fotoBERNAMA Courtesy of PMO

REDUCE BURDEN

Nazri Khan said the mode of public transport available with the completion of the SBK MRT line would help reduce household burden as Malaysians had spent a big portion of their income on transportation. "We would like to congratulate the government for managing to complete the mega transportation project on time within the budget as promised with no cost over-run," he said.

Meantime, Public Investment Bank, in a research note, said that the MRT construction as well as other coming transportation projects, would keep the construction sector occupied where thousands of jobs would be created along the process.

-- BERNAMA

LIST OF MARKET REPORTS :

Bursa Malaysia To Rebound Next Week On Improved Demand

By Azlee Nor Mahmud

KUALA LUMPUR -- Bursa Malaysia is expected to stage a further rebound next week, lifted by strong Wall Street performance, Federal Reserve's dovish statement, steady ringgit and recovering oil price. Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) was expected to move above the 1,767 support level next week, failing which, the sell-off from last week might continue.

"Global stocks have touched record highs amid renewed optimism that the Federal Reserve would maintain a gradual path of policy normalisation, while the ringgit steadied above the crucial 4.300 level," he told Bernama. Nazri said oil prices also rose for a fourth successive session, with Brent attempting to establish a foothold near US$50 a barrel level and at the same time, the ringgit hovered around a one-month high against the greenback following the Bank Negara Malaysia's (BNM) decision not to raise interest rates. He said there were three positive news for the local bourse, namely moderating inflation, stronger Industrial Production Index and accommodative BNM's overnight policy rates. BNM sees increasing upside to the domestic economy, particularly as global growth appears to be more synchronous, driven by higher industrial activity and global trade, said Nazri. The week saw total turnover expanded to 9.29 billion units worth RM9.29 billion from eight billion units worth RM8.52 billion last week. The Main Market volume was up to 5.62 billion shares valued at RM8.55 billion from 5.51 billion shares valued at RM7.99 billion the previous week.

FOREX: Ringgit To Continue Good Momentum

By Zarul Effendi Razali

KUALA LUMPUR -- The ringgit is likely to continue the positive momentum against the US dollar next week as uncertainty over the safe haven currencies, including the greenback, has shifted investors interest towards emerging currencies, including the ringgit.

Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the ringgit hovered around a one-month high against the US dollar this week following Bank Negara Malaysia's decision not to raise interest rates. He said the greenback also suffered from US Federal Reserve Chair Janet Yallen's congressional testimony earlier this week which was deemed below expectations.

"We are encouraged that Bank Negara has decided to maintain OPR at 3.00 per cent. With the announcement, BNM has left OPR unchanged for 15 consecutive months, lending support to the economy and broad market sentiment. "Further, Bank Negara sees increasing upside to the domestic economy, particularly as global growth appears to be more synchronous, driven by higher industrial activity and global trade," he told Bernama.

For the week just-ended, the ringgit moved between 4.2860 and 4.2960 against the US dollar, mainly influenced by Yallen's congressional testimony on Wednesday which did not sound as hawkish as many had anticipated.

The local unit's performance was also supported by Malaysia's positive economic data released last Friday, which saw trade grew 31.5 per cent to RM153.3 billion in May 2017, up from the RM116.6 billion in the corresponding month a year ago.

On a Friday-to-Friday basis, the ringgit traded higher at 4.2910/2940 against the greenback from 4.2970/3000 last week. However, the local note traded mostly lower against other major currencies, except the euro. It depreciated versus the Singapore dollar to 3.1210/1243 from 3.1088/1123 last week, weakened against the Japanese yen to 3.7886/7926 from 3.7799/7829 and went down against the British pound to 5.5624/5667 from 5.5466/5522. The ringgit, however, appreciated against the euro to 4.8977/9016 from 4.9046/9085.

Money-Market: Steady Short-Term Rates Seen

KUALA LUMPUR -- Short-term rates are likely to remain steady next week with Bank Negara Malaysia (BNM) expected to offer tenders to absorb excess funds from the system. For the just-ended holiday-shortened week, the overnight rate was quoted at 2.96 per cent, while the one-, two- and three-week rates stood at 3.02 per cent, 3.06 and 3.11 per cent, respectively.

The central bank intervened on a daily basis to mop up surplus liquidity by conducting range maturity auction tenders, Qard tenders, a Qard tender Islamic range maturity auction, a Commodity Murabahah Programme, a reverse repo tender, and conventional money market tenders. It also called for Qard money market tenders and conventional money market tenders.

The total liquidity surplus for the week just ended declined to RM31.03 billion from RM35.26 billion in the conventional system on Friday, while in the Islamic system, it shed to RM5.51 billion from RM10.73 billion. The benchmark three-month interbank rate stood at 3.43 per cent.

KLCI Futures Contracts To Trade Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts are expected to trend higher next week, tracking the performance of the underlying cash market, as well as positive global and domestic economic prospects. A dealer said the benchmark index was expected to test support level at 1,750.

"Most daily oscillators are at oversold situation suggesting an oversold rebound should appear on a series of positive domestic catalyst. We should see slow buying interest continuing," he told Bernama.

On a Friday-to-Friday basis, spot month July 2017, August 2017 and December 2017 rose 0.5 of-a-point each to 1,759.5, 1,759.5 and 1,758. Meanwhile, September 2017 was up one point to 1,759.5. Turnover for the trading week rose to 22,316 lots from 21,141 lots previously, while open interest narrowed to 32,514 contracts from last week's 34,169 contracts.

CPO Futures Prices To Trade Higher

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The crude palm oil (CPO) futures contract on Bursa Malaysia Derivatives is expected to trade higher next week in anticipation of higher exports in the coming months, said a dealer. Phillip

Futures Sdn Bhd Dealer David Ng said the export data to be released next week are expected to be positive following increased demands, particularly from China, which was gearing up for their seasonal buying and replenishing depleting stocks.

"Ahead of winter season, most importing countries would gear up to increase their stocks as the consumption is expected to increase, and we are seeing the trend from China and others as well. "We expect CPO prices to be traded between the range of RM2,540 and RM2,650 next week," he told Bernama. Meanwhile, another dealer said the market would continue to monitor the performance of soyoil prices on the Chicago Board of Trade (CBOT) and Dalian Commodity Exchange, as well as the ringgit movement, which might influence trading patterns in the CPO market.

For the week just ended, the Malaysian CPO futures market was traded in mixed style, tracking the performance of other edible oil on CBOT and Dalian Commodity Exchange, as well as concerns over rising palm oil production. On a Friday-to-Friday basis, spot month July 2017 slipped RM48 to RM2,620 a tonne, August 2017 rose RM32 to RM2,637 a tonne, September 2017 added RM14 to RM2,568 a tonne and October 2017 gained RM23 to RM2,551 a tonne. Weekly turnover jumped to 217,042 lots from 188,610 lots last week, while open interest improved to 269,397 contracts from 253,521 contracts previously. On the physical market, July South shed RM32 to RM2,638 per tonne.

Rubber Market To Remain Mixed
By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The Malaysian rubber market is expected to see mixed trading next week, tracking the performance of regional futures markets and fluctuation in crude oil prices, dealers said. The Malaysian rubber market also saw mixed trading this week, taking cue from the performance of the regional futures market, the Tokyo Commodity Exchange and Shanghai Futures Exchange, as well as the movements in crude oil prices. Natural rubber (NR) prices has recovered gradually in June while a supply deficit remained in place, he said, citing the Association of Natural Rubber Producing Countries (ANRPC) report. The deficit in world supply of NR in June was close to 700,000 tonnes. World production for the first half of this year was 5.73 million tonnes, up 5.8 per cent from 5.42 million tonnes in the first half of 2016 against world demand of 6.42 million tonnes for the same period, up 0.3 per cent from 6.4 million tonnes in the first half of 2016, the report said.

He said the ANRPC also revised its outlook for world supply of natural rubber in 2017 to 12.80 million tonnes, while global demand was anticipated at 12.9 million tonnes. The market is expected to improve in the near-term in line with the positive outlook of the world's NR supply and demand, as well as improving China's economy and oil prices," he said.

For the week just ended, rubber prices was mixed in line with the trend on TOCOM and SHFE. It was traded lower for the first two days, rebounded on Wednesday before remaining mixed towards the weekend. On a Friday-to-Friday basis, the Malaysian Rubber Board's official physical price for tyre-grade SMR 20 gained two sen to 623.5 sen a kg from 621.5 sen a kg, and latex-in-bulk decreased 21.5 sen to 499 sen a kg from 520.5 sen a kg. The 5 pm closing price for tyre-grade SMR 20 was 8.0 sen higher at 637.5 sen a kg from 629.5 sen a kg, but latex-in-bulk slipped 6.0 sen to 498 sen a kg from 504 sen a kg.

KLIBOR Futures Contract To Remain Quiet

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives is likely to remain quiet next week on a lack of catalysts. For the week just-ended, the market was untraded with open interest remaining at nil. On a Friday-to-Friday basis, spot month July 2017, August 2017, September 2017 and December 2017 remained pegged at 96.54, 96.53, 96.52 and 96.47, respectively. The underlying three-month KLIBOR on the cash market was unchanged at 3.43 per cent on Friday.

KLTM To See Range-Bound Trading
By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- Tin price on the Kuala Lumpur Tin Market (KLTM) will likely see range-bound trading next week with the metal price moving between US$19,500 and US$20,100 a tonne. A dealer said the market would continue to be heavily influenced by the tin price on the London Metal Exchange (LME). "We expect the metal price to see range-bound trading as demand may remain flat despite firm fundamentals with some market players would want to take a wait-and-see approach on their next move," the dealer told Bernama.

Throughout this week, the KLTM saw higher tin trading with prices ranging between US$19,900 and US$20,030 a tonne. On Friday, the tin price closed at US$19,900 a tonne, US$130 lower from US$20,030 a tonne on Friday last week. On the LME, the tin price also dropped US$145 to end at US$19,805 a tonne versus US$19,950 a tonne last week. Weekly volume on the KLTM remained unchanged at 166 tonnes from last week with Chinese, Japanese, South Korean, Taiwanese, Bangladeshi and Pakistani and local players dominating the bulk of the trade. The price differential between the KLTM and LME was at a premium of US$95 a tonne compared with a premium of US$80 a tonne last Friday.

Gold Futures To Trade On Cautious Note

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are likely to trade on a cautious note next week, tracking the performance of the US Commodity Exchange (Comex) gold futures. A dealer said US Federal Reserve Cahir Janet Yallen's congressional testimony on Wednesday, which was deemed below expectations, might further hurt the Comex Gold next week, thus affecting the Bursa Malaysia gold futures contracts performance.

"Yellen's comments sparked a significant decline in U.S. Treasury yields. The Fed still appears to be in a position to continue hiking rates," he said. For the week just ended, the gold market traded mostly lower, mainly tracking the performance of the Comex gold. The Comex Gold market was traded in a mixed tone due to cautious sentiment over Yallen's congressional testimony, which did not sound as hawkish as many had anticipated.

On a Friday-to-Friday basis, spot month July 2017 and August 2017 added seven ticks each to RM169.25 and RM169.85 a gramme, respectively, while September 2017 and October 2017 gained five ticks each to RM170.25 and RM171.10 a gramme, respectively. Weekly turnover for the week slipped to 68 lots worth RM1.76 million versus 83 lots worth RM1.41 million last week. Open interest on Friday was higher at 232 contracts from 227 contracts previously.