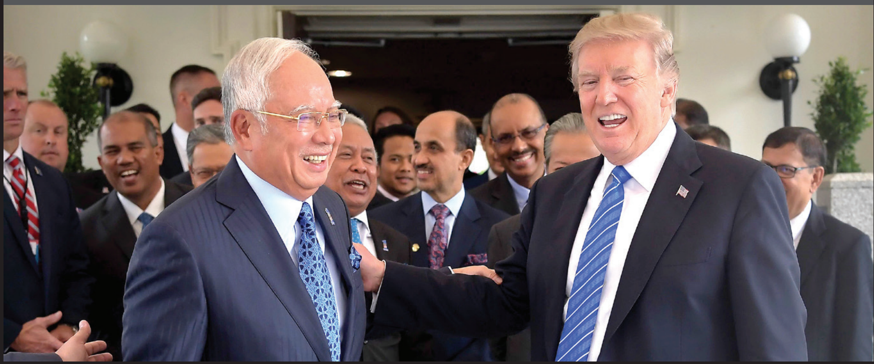
MALAYSIAeBiz
BERNAMA WEEKLY BUSINESS ROUNDUP 11 - 15 SEPTEMBER 2017
Edition 179
September 15, 2017

This Week's Highlight :
Khazanah, EPF To Expand Investments In US, More Boeing Aircraft For MAB - PM
From Mokhtar Hussain



LIGHT MOMENT...Prime Minister Datuk Seri Najib Tun Razak (left) sharing a light moment with President Donald Trump after bilateral meeting at the White House. The discussion with Trump was the highlight of Najib's Sept 11-13 working visit to the US at the invitation of the 45th US president following 60 years of bilateral relations between the United States and one of its strategic partners in Southeast Asia.

WASHINGTON DC -- The Employees Provident Fund (EPF) and Khazanah Nasional Bhd plan to expand their investments in the United States and purchase more Boeing jets to help strengthen the country's economy, Prime Minister Datuk Seri Najib Tun Razak announced Wednesday. The EPF alone is expected to invest between US$3 billion and US$4 billion (US$1 = RM4.19). "I want to say that we came here with a strong value proposition to put on the table. We want to help you strengthen the US economy," Najib said a delegation meeting with US President Donald Trump.

This Week's Top Stories

MONDAY

Govt Proposes To Set Up Halal Industry Park

KUALA LUMPUR -- The government has proposed to establish a national halal industry park in an effort to expand the industry, says Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi. He told a press conference Monday, the centre could spawn various new products and services related to the halal industry in the move towards the fourth industrial revolution (Industry 4.0). Ahmad Zahid pointed out that currently, there were 23 halal parks nationwide.

TUESDAY

KL-S'PORE HSR To Contribute RM21 Bln Growth In GDP, 111,000 Jobs By 2060

KUALA LUMPUR -- The Kuala Lumpur-Singapore High-Speed Rail (HSR) is expected to contribute RM21 billion growth in gross domestic product (GDP) to Malaysia and Singapore and create 111,000 jobs by 2060. "The KL-Singapore HSR is a game-changer and it will pull isolated regions closer, spur growth and development and help several towns along the way and unleash their hidden potentials by making them highly accessible, not just to tourists, but also to workers and investors," Land Public Transport Commission (SPAD) Chief Executive Officer, Mohd Azharuddin Mat Sah said Tuesday.

WEDNESDAY

Retail Prices Of Petrol, Diesel Up

KUALA LUMPUR -- The retail price of RON95 petrol will be higher by one sen, at RM2.21 per litre, from midnight tonight to Sept 20 while that of RON97 will higher by four sen, at RM2.52 per litre. The retail price of diesel will be nine sen higher, at RM2.14 per litre, during the same period, according to infographics published on the website of the Domestic Trade, Cooperatives and Consumerism Ministry Wednesday.

THURSDAY

Impression Country Wasted Funds Overseas Wrong - Najib
From Mokhtar Hussain

WASHINGTON -- The impression that Malaysia wasted funds, especially from the Employees Provident Fund and Khazanah Nasional Bhd, abroad is wrong, said Prime Minister Datuk Seri Najib Tun Razak. Najib said certain sectors tried to 'spin' the facts that Malaysia contributed funds to the US without getting any return. "I want to explain because the people that are spinning them said we wanted to contribute and did not get anything in return .... (that's) not right. "Because (for example) we are buying Boeing aircraft, we want to make Malaysia Airlines a competitive airline. When someone else have the Dreamliner aircraft, we have to," he said.

FRIDAY

Theresa May And Najib Tun Razak Reaffirm Strong UK-Malaysia Ties
From Khairdzir Md Yunus

LONDON -- Malaysian Prime Minister Datuk Seri Najib Tun Razak and his British counterpart Theresa May have reaffirmed the strong ties between Malaysia and the United Kingdom, which pre-dated and have continued since Malaysia's independence 60 years ago. In a statement issued after their meeting at the UK Prime Minister's Office at 10, Downing Street here, Najib said, "In addition to our shared values and history, the UK is seeking a new relationship with friends and partners around the world as it leaves the European Union (EU). "Malaysia is well positioned to add value, strategically located at the heart of Southeast Asia, with strong links to the Muslim world and China,"" he said in the statement.

SMEbrief

MNCs Urged To Work With SMEs To Market Halal Products Globally - DPM

KUALA LUMPUR -- Multinational corporations (MNCs) operating in Malaysia are encouraged to work with local small and medium enterprises (SMEs) to market halal products to the global market, Deputy Prime Minister, Datuk Seri Dr Ahmad Zahid Hamidi said Monday. He also urged local SMEs to boldly grab the opportunities to work with the MNCs to grow their businesses to the international markets.

HLISB Pledges To Contribute RM350 Mln To Teras Programme

KUALA LUMPUR -- Hong Leong Islamic Bank Bhd (HLISB) has pledged to contribute RM350 million to the High Performing Bumiputera Companies (Teras) programme over the next two years, bringing the programme's total fund to RM2.89 billion. The programme, led by the Bumiputera Agenda Steering Unit (Teraju), aims to increase Bumiputera small and medium enterprises' (SMEs) participation in the Malaysian economy by helping them accelerate their growth and compete in the open market. HLISB Chief Executive Officer (CEO), Jasani Abdullah told reporters Monday, RM225 million of the fund would be allocated for working capital funding and the balance would be used to finance asset acquisitions.

Lazada Malaysia Aims To Attract 50,000 Merchants Into Platform

KUALA LUMPUR -- Leading e-commerce platform, Lazada Malaysia, Wednesday launched its #EveryoneCanSell programme, which aimed to attract over 50,000 merchants into its platform by end-2018. Its Chief Executive Officer, Hans Peter Ressel told reporters Wednesday, the group, which currently has over 19,000 merchants, aimed to attract more small and medium entrepreneurs (SMEs) onto the platform through the consolidated programme.

MATRADE Invites Malaysian SMEs To Attend 21st Maritime Silk Road Expo

From Joan S. Santani

NANNING (CHINA) -- Malaysia's small and medium enterprises (SMEs) are encouraged to attend the 21st Maritime Silk Road International Expo themed "Promote Regional Economic Integration Through Tourism" in Dongguan, China from Sept 21-24, 2017. Malaysia External Trade Development Corporation (MATRADE) Trade Commisioner Zaimah Osman told reporters Thursday, the event could serve as a platform to promote cooperation between China and ASEAN in the fields of trade, investment, and tourism.

PropUP

Property*update*

KL Experiences Rental Decline - Knight Frank

KUALA LUMPUR -- Kuala Lumpur has been experiencing rental decline over the past year, coupled with creeping overall vacancy rates, said Knight Frank, the independent global property consultancy. However, the company said Tuesday, it expected to see sustained demand in selected established and coming decentralised office locations served by the light rail transit and new mass rapid transit lines.

PR1MA Plans Two New Townships In Penang & Perak

PETALING JAYA -- Perbadanan PR1MA Malaysia (PR1MA) is planning to develop two new townships in Teluk Kumbar, Penang and Teluk Intan, Perak. Its chief executive officer Datuk Abdul Mutalib Alias said the ongoing projects, however, are subject to approval by the respective state governments. "We will announce both projects to the public once we receive approval from the state (government)," he told a press conference Tuesday.

Sunway To Acquire More Land

KUALA LUMPUR -- Sunway Bhd is looking to acquire more land with good connectivity to new public infrastructure for transit-oriented development (TOD), Managing Director of Property Division for Malaysia and Singapore, Sarena Cheah told reporters Tuesday. TOD refers to a type of urban development that maximises the amount of residential, business and leisure space within walking distance of public transport. Cheah said the group had acquired five different plots of land in the Klang Valley, including in Kajang and Wangsa Maju, since January worth RM5.5 billion.

TRX City Teams Up With MRT Corp, SMART To Develop TRX

KUALA LUMPUR -- TRX City Sdn Bhd is teaming up with Mass Rapid Transit Corp Sdn Bhd (MRT Corp) and Stormwater Management and Road Tunnel Sdn Bhd (SMART) to develop the Tun Razak Exchange (TRX), Malaysia's coming financial district. In a statement Wednesday, TRX City, the master developer of TRX, said the agreement sealed with MRT Corp allowed the latter to become the developer and asset owner of the Klang Valley mass rapid transit system.

MARKET

BURSA MALAYSIA

Scoreboard
Gainers - 368
Losers - 510
Not Traded - 606
Unchanged - 350
Value - 2692848079
Volume - 21459184

BURSA: Late Buying Interests Give Bursa Malaysia A Lift

KUALA LUMPUR -- Bursa Malaysia rebounded from its earlier losses to end at intra-day high Friday on late buying interests in selected heavyweights, among them, Genting Malaysia, Sime Darby and CIMB, dealers said. At the close, the key FTSE Bursa Malaysia KLCI (FBM KLCI) jumped 4.96 points to end at 1,786.33 against Thursday's close of 1,781.37 after moving to a low of 1,776.87 earlier.

It opened 2.62 points better at 1,783.99. Market breadth, however, was negative with losers leading gainers by 510 to 368 with 350 counters unchanged, 606 untraded and 38 others suspended. Volume rose to 2.15 billion units worth RM2.69 billion from 1.90 billion units valued at RM1.81 billion on Thursday. A dealer said that there were renewed concern in the regional markets after North Korea launched its latest missile test, just days after the United Nations Security Council approved new sanctions against Pyongyang for its Sept 3 nuclear test.

However, he said, the markets were growing accustomed to North Korea's sabre-rattling due to reports that the country was preparing a missile launch, thus producing limited reaction. Before the test took place, Asian markets were mostly higher, benefiting from positive US consumer inflation data, signalling possible increase in the interest rate by US Federal Reserve in December. The

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1880	4.1910
EUR	5.0007	5.0051
GBP	5.6873	5.6926
100 YEN	3.7648	3.7685
SGD	3.1128	3.1164

Source: Bank Negara Malaysia

Main Market volume increased to 1.54 billion shares worth RM2.59 billion from 1.99 billion shares worth RM1.68 billion on Thursday.

FOREX: Ringgit Rebounds To End Higher Versus US Dollar

By Harizah Hanim Mohamed

KUALA LUMPUR -- The ringgit bounced back to close higher against the US dollar on Friday, tracking the performance of emerging currencies, as more factors including US interest rate and geopolitical tensions continue to weigh on the greenback. At 6 pm, the local unit was quoted at 4.1880/1910 against the US dollar from 4.2040/2070 on Thursday. Inter-Pacific Research Sdn Bhd Head of Research, Pong Teng Siew, said the negative sentiment lingering the dollar had sent it lower this week.

"It is more on the weakness of the dollar rather than a stronger ringgit. It is because of the odds of a December rate hike by the Federal Reserve is diminishing," he told Bernama. On the local front, Pong said the re-rating trend on Malaysia's credit rating had supported the local unit as well. Malaysia's lower five-year credit-default swaps also provide a fillip to the currency. The US dollar's weak performance was also due to the second ballistic missile launched by North Korea earlier Friday. Against other major currencies, the ringgit was traded mixed. It inched up against the Singapore dollar to 3.1128/1614 from 3.1129/1165 on Thursday and vis-a-vis the pound, it went down to 5.6873/6926 from Thursday's 5.5510/5553. The local note improved versus the yen to 3.7648/7685 from 3.8069/8100 on Thursday and was better against the euro at 4.9988/9041 from 5.0007/0051 Thursday.

Money-Market: Short-Term Rates Close Steady On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates closed steady 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 RM33.10 billion from RM43.42 billion in the conventional system, while in the Islamic system, it declined to RM11.90 billion from RM14.52 billion.

Earlier, the central bank called for a range maturity auction, a repo tender and three Qard tenders. It also conducted a RM31.0 billion conventional overnight tender and a RM11.9 billion overnight Qard 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 was untraded Friday. September 2017, October 2017, November 2017 and December 2017 stood at 96.53, 96.51, 96.50 and 96.48, respectively. Volume and open interest remained at nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.43 per cent.

KLCI Futures Contract Ends Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract (FKLI) on Bursa Malaysia Derivatives closed higher Friday in tandem with the better performance of the underlying cash market. September 2017 rose 3.0 points to 1,781, October 2017 and December 2017 gained 3.5 points each to 1,781 and 1,779, respectively, while March 2018 added 1.5 points to 1,778.50. Turnover jumped to 5,254 lots from 4,194ots on Thursday, while open interest widened to 36,122 contracts from 33,677 contracts. The underlying benchmark FBM KLCI finished 4.96 points higher at 1,786.33.

PNB Offers Registration Fee Discount For Estate Planning Services

KUALA LUMPUR -- Amanah Saham Nasional Bhd (ASNB) is offering a registration fee discount of RM100 (inclusive of Goods and Services Tax) to investors for its unit trust-related estate planning services, Hibah Amanah and Pengisytiharan Amanah, from now until Nov 30. The normal fee is RM180 (excluding GST). Chief Executive Officer and Executive Director, Mohammad Hussin said in a statement Monday, the special three-month offer was aimed at encouraging unitholders to subscribe to both services and manage their estate in the form of ASNB unit trusts.

Affin Expects Loan Segment To Grow By Seven Pct

KUALA LUMPUR -- Affin Bank Bhd expects its loan segment to grow between six per cent and seven per cent for the financial year ending Dec 31, 2017 from the RM44 million recorded previously. Managing Director and Chief Executive Officer, Kamarul Ariffin Mohd Jamil told reporters, the bulk of the growth would come from consumers, followed by corporations and small and medium enterprises.

Axiata's Unit Sets Up Digital Financial Services/Solution Provider Company

KUALA LUMPUR -- Axiata Group Bhd's wholly-owned subsidiary, Axiata Digital Services Sdn Bhd (ADS), has announced the incorporation of Merchantrade Digital Services Sdn Bhd (MDS), a private company limited by shares in Malaysia, under the Companies Act 2016. MDS was the designated vehicle for the joint venture between ADS and Merchantrade Asia Sdn Bhd (MAS) to carry out the business of digital financial services and solution provider, said Axiata in a filing to Bursa Malaysia Wednesday.

PNB Hopes To See Boost In Unit Holders Following Nods From Selangor, Penang Muftis

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) hopes to increase the number of unit holders from the current 13 million following the backing of the Selangor and Penang muftis who have issued a 'harus', or permissible status, for investments in the fund's products – Amanah Saham Bumiputera and Amanah Saham Nasional. PNB Group Chairman, Tan Sri Abdul Wahid Omar told reporters Wednesday there were several cases where unit holders had requested to withdraw their investments, as their states had not issued the fatwas.

Malaysians Want High Interest Rate For Housing Loans Lowered

KUALA LUMPUR -- More Malaysians are now experiencing less difficulty in obtaining housing loans, but, many still remain dissatisfied, citing the high interest rate which should be lowered given the present economic challenges. According to PropertyGuru Malaysia's recent Consumer Sentiment Survey, 46 per cent of respondents said the interest rates were too high compared to just 31 per cent who felt it was acceptable. "Banks are now approving more applications, but, at times, the package offered is not attractive to consumers," PropertyGuru Malaysia Country Manager, Sheldon Fernandez said in a statement Wednesday.

MaGIC Teams Up With MyHarapan To Set Up SEV Fund

KUALA LUMPUR -- Malaysian Global Innovation and Creativity Centre (MaGIC) has announced a collaboration with the Youth Trust Foundation (myHarapan) in which each party contributing RM500,000 to the Social Enterprise Ventures (SEV) fund. The SEV is a pilot fund for IMPACT, a social micro-franchising initiative launched by MaGIC on Sept 5, 2017, it said in a statement Thursday.

AFG Proposes To Raise RM180 Mln Via Sukuk Programme

KUALA LUMPUR -- Alliance Financial Group Bhd (AFG) is proposing to raise up to RM180 million through its subordinated Sukuk Murabahah programme. In a filing to Bursa Malaysia Thursday, the group said Alliance Investment Bank Bhd (AIBB) had submitted all required information and relevant documents relating to the Sukuk programme to the Securities Commission Malaysia on behalf of Alliance Islamic Bank Bhd (Alliance Islamic), an indirect wholly-owned subsidiary of AFG.

SC Establishes Fintech Cooperation With 3 Financial Centres

KUALA LUMPUR -- The Securities Commission Malaysia (SC) has signed a series of innovation cooperation agreements with three regulators in major financial centres, in a move to spur greater cooperation in facilitating and regulating innovations emerging within the digital finance industry. The SC said it had established financial technology (fintech) bridges with the Hong Kong Securities and Futures Commission, Dubai Financial Services Authority and the Monetary Authority of Singapore, it said in a statement Thursday.

Bermaz Pre-Tax Profit Declines To RM31.72 Mln

KUALA LUMPUR -- Bermaz Auto Bhd's pre-tax profit for the first quarter ended July 31, 2017 fell 45.9 per cent year-on-year (y-o-y) to RM31.72 million from RM58.57 million previously. Its revenue also fell 20.7 per cent y-o-y to RM391.23 million from RM493.62 million before due to lower domestic sales volume, particularly for its CX-5 run-out model and ageing Mazda3 model which faced stiff competition from newer models launched by other comparable brands, it said in a statement Monday.

MAHB Airports Record 7.8 Pct Passenger Growth In Aug 2017

KUALA LUMPUR -- Malaysia Airports Holdings Bhd's (MAHB) network of airports, including Istanbul Sabiha Gokcen International Airport (Istanbul SGIA), grew by 7.8 per cent for August 2017 with 11.4 million passenger movements compared with the same month in 2016. In a filing to Bursa Malaysia Monday, MAHB said, international traffic recorded 5.5 million passengers with a year-on-year increase of 15.8 per cent, while domestic traffic rose by 1.3 per cent to 5.9 million passengers.

Business Events Industry To Generate More Than RM3.9 Bln In GNI - Nazri

KUALA LUMPUR -- Malaysia's business events industry is expected to generate more than RM3.9 billion in gross national income and bring in 2.9 million visitors by 2020, said Tourism and Culture Minister, Datuk Seri Mohamed Nazri Abdul Aziz. He said Monday, the industry would also offer 16,720 jobs and last year alone, 5.1 per cent of tourist arrivals came from business event visitors.

Palm Oil Stocks Rise 8.79 Pct To 1.94 Mln Tonnes In Aug

KUALA LUMPUR -- Malaysia's total palm oil stocks in August 2017 rose 8.79 per cent to 1.94 million tonnes from 1.78 million tonnes recorded in July. Crude palm oil (CPO) stocks also increased by 12.58 per cent to 1.06 million tonnes during the month in review from 938,502 tonnes registered in the preceding month, it said in a statement Monday.

Manufacturing Sector's Sales Up 22.2 Pct In July

KUALA LUMPUR -- Malaysia's manufacturing sales in July 2017 posted a strong growth of 22.2 per cent year-on-year (y-o-y) to RM63.9 billion against RM52.3 billion previously, said the Department of Statistics Malaysia (DoS) in a statement Monday. It said the significant increase in sales value was due to the increase in electrical and electronics products (27.6 per cent), petroleum, chemical, rubber and plastic products (24 per cent) and non-metallic mineral, basic metal and fabricated metal products (10.2 per cent).

Nasim Aims To Sell 400 Units Of SUV 3008

SHAH ALAM -- Nasim Sdn Bhd, the sole importer and distributor of Peugeot vehicles, targets to sell 400 units of the new Peugeot 3008, a sport utility vehicle (SUV), this year, said Senior General Manager, Yasser Awan. Yasser said so far, 200 bookings for the 3008 had been received. "This will contribute 22 per cent to the company's overall sales target of 1,800 units for 2017," he said before unveiling the award-winning and redefined SUV to the media here Tuesday.

Glove Prices Expected To Increase - MARGMA

KUALA LUMPUR -- Glove prices may increase by between nine and 12 per cent in the next few days due to several factors, says Malaysian Rubber Glove Manufacturers Association (MARGMA). In a statement Tuesday, its President, Denis Low Jau Foo, said one of the key contributing factors was Hurricane Irma, currently wreaking havoc in the coastal areas of the US.

ECERDC Confident Of Surpassing RM110 Bln Investment Target By 2020

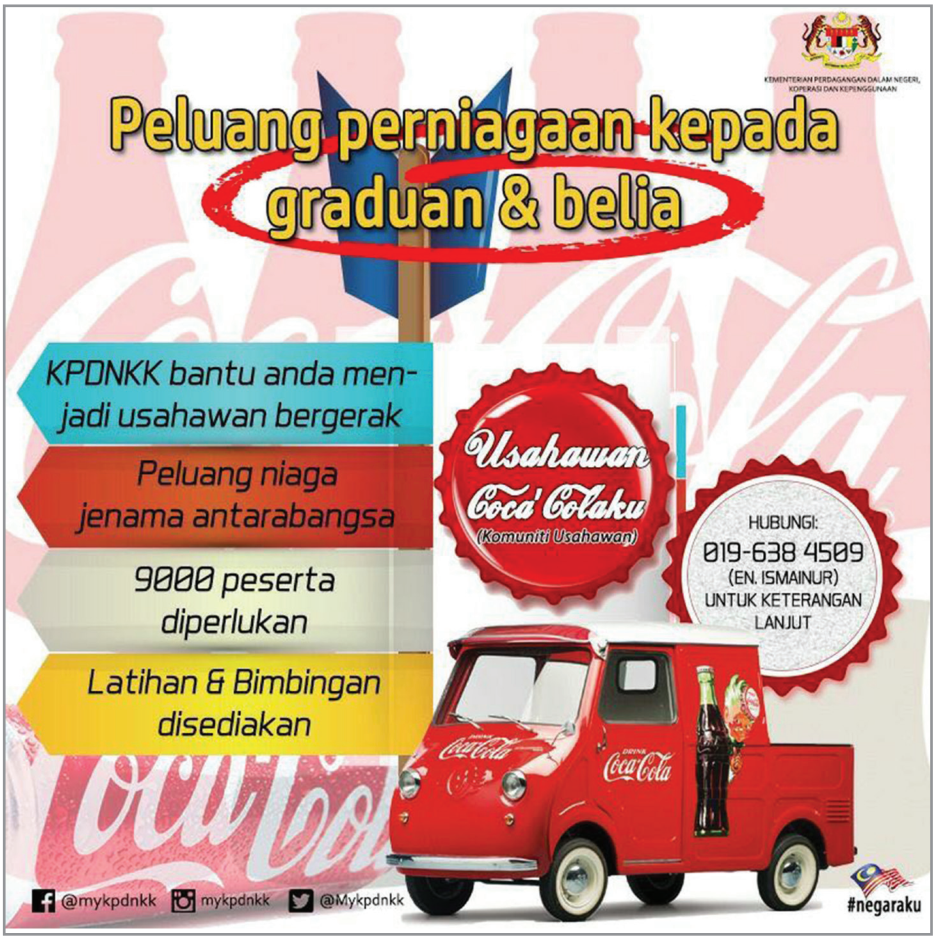
JOHOR BAHRU -- The East Coast Economic Development Council (ECERDC) is confident of not only achieving but surpassing the RM110 billion investment target by 2020. Its Chief Executive Officer, Datuk Seri Jebasingam Issace John told reporters Tuesday, this was based on current market sentiment which reflected the tendency for investors to chose the East Coast as the investment gateway to the Asia-Pacific.

TPM Biotech Targets 30 Pct Growth Via Wider Domestic, Regional Outreach

KUALA LUMPUR -- TPM Biotech Sdn Bhd has targeted to achieve a 30 per cent business growth within the next two to five years through a wider and aggressive domestic and regional outreach programme, it said in a statement Tuesday. Participating at the BioMalaysia and Asia Pacific BioEconomy Exhibition 2017 (BioMalaysia 2017) here from Sept 11 to 13, TPM Biotech is showcasing its signature brand of Herbs Garden Garcinia Plus, Herbs Garden Peria and Herbs Garden Smilax Plus herbal-based products.

Ministry Eyes Direct Durian Exports To China 1-2 Years From Now

SERDANG -- The Ministry of Agriculture and Agro-Based Industry expects durians from Malaysia to be exported directly to China between one and two years from now. Minister Datuk Seri Ahmad Shabery Cheek told reporters through the cooperation between



the ministry and the government of Guanxi Zhuang Autonomous Region, a three-day festival promoting Malaysian durians would be held in China from Oct 20-22 in Nanning.

MCB Targets Cocoa Export Value To Increase This Year

BAGAN DATUK -- The Malaysian Cocoa Board (MCB) expects cocoa export value in 2017 to surpass the RM5.8 billion recorded last year. Ministry of Plantation Industries and Commodities Deputy Minister, Datuk Datu Nasrun Datu Mansur told reporters Wednesday, the cocoa industry was the fourth biggest contributor to the main commodity export value last year, after oil palm, rubber and timber, having increased by 14 per cent to RM5.74 billion from RM5.02 billion recorded in 2015.

HSSI Bags RM10 Mln Contract From PNB Commercial

KUALA LUMPUR -- HSS Engineers Bhd's (HEB) associate, HSS Integrated Sdn Bhd (HSSI), has bagged a RM10 million management consultancy contract from PNB Commercial Sdn Bhd. In a statement here Wednesday, HEB said, HSSI would also provide Building Information Modelling (BIM) services for 3.04-hectare mixed development in Taman Perling, Johor Baharu.

Trademark-Intensive Industries Directly Contribute 30 Pct To GDP

KUALA LUMPUR -- Trademark-intensive industries in Malaysia have generated 30 per cent direct and 60 per cent indirect contributions to the country's gross domestic product (GDP), said the International Trademark Association (INTA) study released here Wednesday. Its Chief Representative Asia-Pacific, Seth Hays, said the study, which covered 2012 to 2015, was conducted by Frontier Economics, a leading economic consultancy in Europe.

Wholesale, Retail Trade Sales Up 11.1 Pct In July 2017

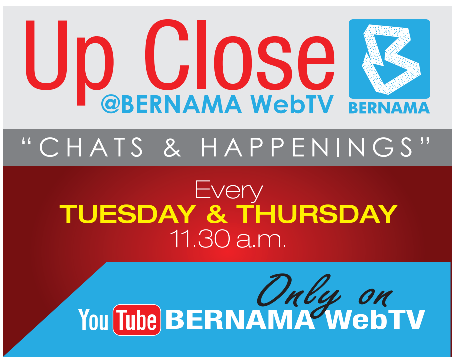
KUALA LUMPUR -- The sales value of wholesale and retail trade in July 2017 rose by 11.1 per cent to RM96.5 billion compared to the corresponding period in 2016. In a statement Wednesday, the Department of Statistics said, the sales value consisted of wholesale trade (RM45.9 billion), retail trade (RM38.3 billion) and motor vehicles (RM12.4 billion).

Natural Rubber Output Up 8.7 Pct In July

KUALA LUMPUR -- Malaysia's natural rubber (NR) production in July 2017 rose by 8.7 per cent to 54,994 tonnes from the 50,614 tonnes recorded in the previous month, said the Department of Statistics (DoS). In a statement Wednesday, the DoS said the smallholding sector was the main contributor to the NR production, accounting for more than 90 per cent. "The average monthly price of latex concentrate dropped 9.7 per cent to 517.57 sen per kilogramme (kg), compared with 573.08 sen per kg in June," it added.

Eco World Brand Sales Hit RM3.95 Bln In First 10 Months Of FY17

KUALA LUMPUR -- The Eco World Brand has achieved total property sales worth RM3.95 billion in the first 10 months of the financial year ending Oct 31, 2017 (FY17) through its offerings in both Malaysia and international markets. Out of the amount, Eco World Development Group Bhd (EcoWorld Malaysia) which has a presence in the Klang Valley, Iskandar Malaysia and Penang, contributed sales of RM2.39 billion while EcoWorld International Bhd, with core business involving property development outside Malaysia, chalked up sales of RM1.56 billion, it said in a statement Thursday.



Malaysia To Bring Up Issue Of Rubber Price Stability At Conference

KUALA LUMPUR -- Malaysia will bring up the issue of the stability in world rubber prices at the coming International Rubber Tripartite Conference to be held in Bangkok, Thailand on Sept 15, 2017. In a statement Monday, the Plantation Industries and Commodities Ministry said Minister Datuk Seri Mah Siew Keong would lead the Malaysian delegation to the conference.

Pangkor Dialogue Platform To Avoid Devt With Over-Zealous Implementation

IPOH -- Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi Monday night expressed his strong confidence that Pangkor Dialogue would find a solid way on how future development can be done without over-zealous implementation. He said the fourth edition programme featured a large-scale gathering of international as well as local dignitaries, academicians, investors and non-governmental organisations. According to Ahmad Zahid, the first participation of the United Nations Development Program (UNDP) in the dialogue was indeed a recognition to the importance of a global development network to international growth.

ASEAN Should Engage With Youths - Munir

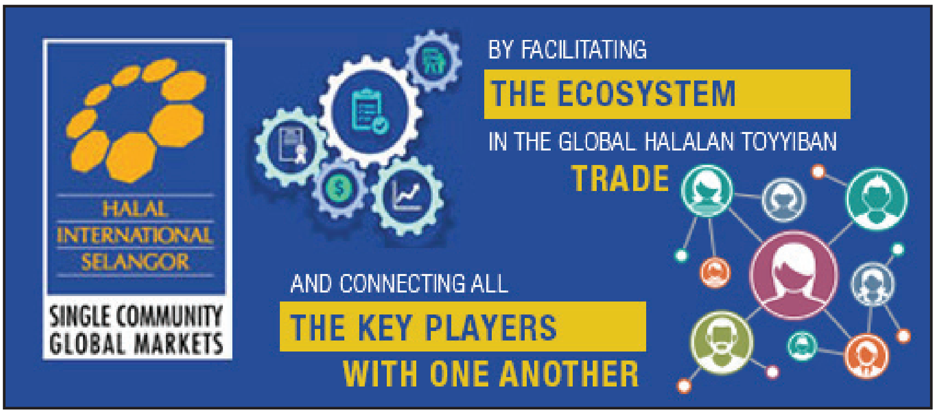
SHAH ALAM -- The ASEAN Business Advisory Council (ASEAN-Bac) Malaysia has called upon ASEAN to engage with the youths in shaping the region's future and direction. Chairman, Tan Sri Dr Mohd Munir Abdul Majid said Monday, there should be a more broad-based involvement of ASEAN youth, especially when it comes to the regional organisation's future, character and policies.

Development Of Human Capital, Workforce Help Build Socio Economic Resilience

IPOH -- Development on human capital and workforce (WfD) need to be focused in order to build the socioeconomic resilience in Malaysia, said Permodalan Nasional Berhad (PNB) Group Chairman Tan Sri Abdul Wahid Omar. The former Minister in the Prime Minister's Department saidat the Pangkor Dialogue 2017 Plenary Session, Monday, among the action that must be taken to fulfill the needs is to do an annual report on the workforce by Human Resources Ministry and the Institute of Labour Market Information and Analysis (ILMIA).

Tuna Fish Industry Must Be Taken Seriously - Ahmad Shabery

BUTTERWORTH -- The government is committed to developing the tuna fish industry in the country as it can generate national income and is expected to earn RM1 billion in returns by 2020. Agriculture and Agro-Based Industry Minister, Datuk Seri Ahmad Shabery Cheek told reporters Monday, hence, the industry must be taken seriously and to date, two ports had been registered as 'designated tuna ports', namely the Penang Port Deep Sea Wharf and Tanjung Lembung Port in Langkawi, Kedah.



Ministry To Impose 30 Pct Bumiputera Quota To Break Beef Import Monopoly

TEMERLOH -- The Agriculture and Agro-Based Industry Ministry will impose a minimum 30 per cent quota for Bumiputra importers to break the beef import monopoly. Its Deputy Minister, Datuk Seri Tajuddin Abdul Rahman told reporters Monday, the requirement would also be imposed on two abattoirs in India which had received approval to export beef to Malaysia to ensure Bumiputra participation in the beef import business.

Local Research Quality Increases - Bioeconomy Corp

KUALA LUMPUR -- The research quality in bio-technology by local universities and research institutions has increased significantly over the years, especially in the cosmetics field. Malaysian Bio-economy Development Corp Sdn Bhd's (Bioeconomy Corp) Chief Executive Officer, Dr Mohd Shuhaizam Mohd Zain said Tuesday, the research now has higher commercial value compared to previous years. "This shows that our researchers realised that they should be focusing on industry and demand-driven fields, hence, provides effective solutions to real problems," he said.

MITI Urges Pos Malaysia To Set Up e-Commerce Logistics Hub

From S.Joan Santani

NANNING (CHINA) -- The Ministry of International Trade and Industry (MITI) will meet with Pos Malaysia Bhd to discuss setting up an e-commerce logistics hub in the country. Second MITI Minister Datuk Seri Ong Ka Chuan told reporters Tuesday, it was timely for Pos Malaysia to transform into an e-commerce logistics entity, similar to China Post.

Robust Productivity Initiatives Equip Malaysia To Face Industry 4.0 - MPC

PUTRAJAYA -- Robust productivity initiatives will equip Malaysians to face Industry 4.0, said Malaysia Productivity Corporation (MPC)

Chairman, Tan Sri Azman Hashim Tuesday. He said Malaysia's Gross Domestic Product (GDP) growth which was driven by labour productivity of 3.5 per cent in 2016, indicated economic growth is gradually moving away from being labor intensive, towards the digital and technology-driven factors.

Malaysian Companies Resist Investing In Digitalisation - Chua

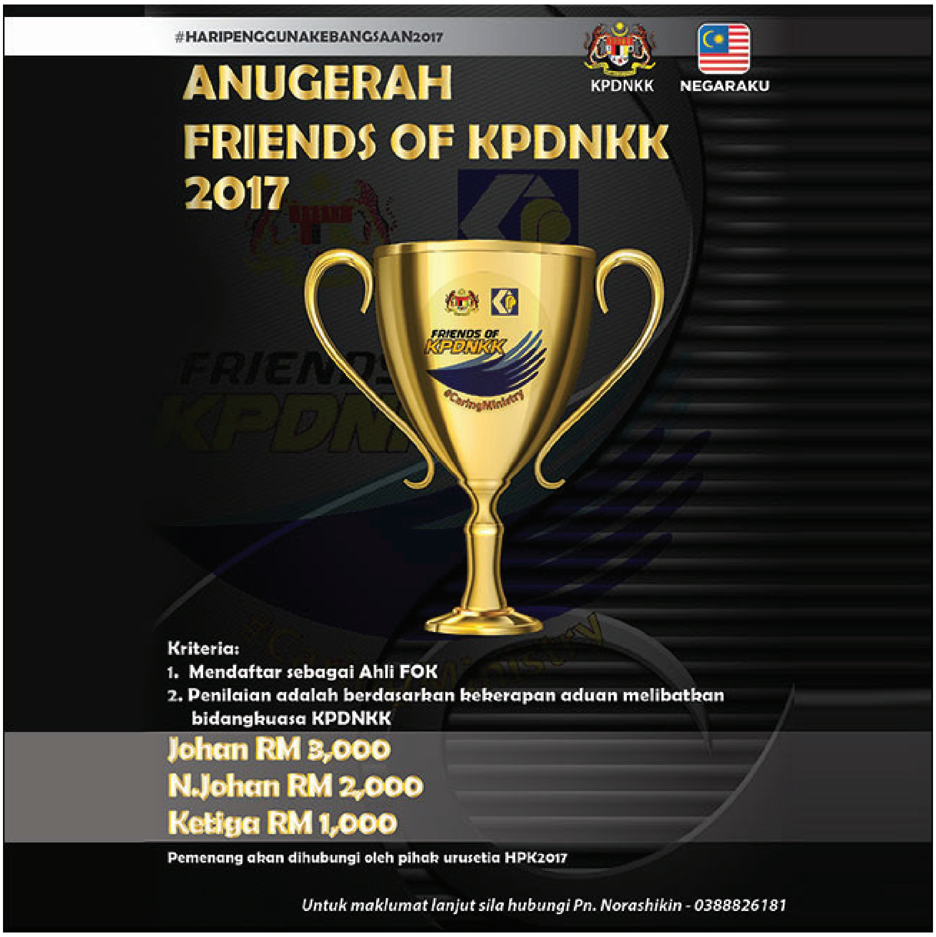
KUALA LUMPUR -- Malaysian companies still resist investing in digitalisation, particularly in the initial take-up, despite rising awareness, Deputy International Trade and Industry Minister Datuk Chua Tee Yong told reporters Tuesday. He said this was quite common in most countries, especially in Industry 4.0 adoption, hence, the government intended to have a blueprint to tailor its five-year plan and budget to encourage companies to embrace digitalisation.

ASEAN Meet Explores Issues Related To Tariff Commitments, Rules Under ATIGA

KUALA LUMPUR -- The discussions on Association of South-East Asian Nations' (ASEAN) internal economic-related affairs, which were held in the Philippines at the 31th ASEAN Free Trade Agreement Council, explored issues related to tariff commitments and applicable rules under the ASEAN Trade in Goods Agreement (ATIGA). In a statement Tuesday, the Ministry of International Trade and Industry (MITI) said, efforts were on-going to reduce and eventually end the identified Non-Tariff Barriers (NTBs) and Non-Tariff Measures (NTMs) within the association's member states.

Malaysia Needs To Regain Interaction With Us To Boost Trade And Investments -- PM Najib

KUALA LUMPUR -- Malaysia needs to regain its level of interaction with the United States to further boost trade and investments between both countries, says Prime Minister, Datuk Seri Najib Tun Razak. "Last year, trade between our countries amounted to nearly US$33 billion. While this is an improvement on recent years, it used to be considerably more in the past," he said in his blog, Najibrazak.com Wednesday.



SSM Urges Online Businesses To Obtain Digital Certification

KUALA LUMPUR -- The Companies Commission of Malaysia (SSM) has urged online businesses to obtain its 'SSM BizTrust' digital certification to enhance consumer confidence in their products. Its Business Development and Marketing Director, Farid Ahmad told reporters Wednesday since its launch on July 21, 2017, 81 companies from over 57,000 online businesses had obtained the certification.

SPNB To Start Pilot Project Using AGIBS By Year-End

SHAH ALAM -- Syarikat Perumahan Negara Berhad (SPNB) will start a pilot housing project incorporating the Ajiya Green Integrated Building Solutions (AGIBS) at two Felda settlements in Terengganu by year-end. SPNB Mesra Sdn Bhd chairman Datuk Mohamed Hasnan Che Hussin told a press conference Wednesday, the affordable housing project meant for second generation Felda settlers would be built at Felda Chalok Barat in Setiu and Felda Kerteh 6, Kemaman.

MIDA Approves RM1.3 Bln DISGF Grant Till July 2017

SUNGAI PETANI -- The Malaysian Investment Development Authority (Mida) has approved grants totalling RM1.3 billion under the Domestic Investment Strategic Fund (DISF) since the fund was established in July 2012 until July this year. Mida Executive Director, Strategic Planning (Manufacturing), Zabidi Mahbar told the media Thursday, the allocation involved 264 projects with investment value of RM12.8 billion.

Three MoUs Worth RM93 Mln Inked At BioMalaysia 2017

KUALA LUMPUR -- A total of three memorandums of understanding (MoUs) worth over RM93 million were signed during the first day of the BioMalaysia and Asia-Pacific Bioeconomy 2017 (BioMalaysia 2017) Conference and Exhibition here Monday. The agreements were related to vaccine, supplement, and agarwood and oud fragrance based products, said a joint statement by the Ministry of Science, Technology and Innovation (MOSTI) and Malaysian Bioeconomy Development Corp Sdn Bhd (Bioeconomy Corp) Monday.

BPMB Appoints Shaharuddin President/Group CEO

KUALA LUMPUR -- Bank Pembangunan Malaysia Bhd (BPMB) has appointed Shaharuddin Zainuddin as its President/Group Chief Executive Officer effective Monday. In a statement Monday, BPMB said, Shaharuddin has a Bachelor of Science degree in Accounting from the University of East Anglia, United Kingdom.

Sime Darby Announces New Board Members, Senior Managers For Two Units

KUALA LUMPUR -- Sime Darby Bhd today announced new members for the boards of directors and senior leadership for Sime Darby Plantation Bhd and Sime Darby Property Bhd. In a statement Monday, Sime Darby said, the board members of both companies comprised individuals selected and appointed based on industry experience, acumen and integrity with some who served Sime Darby in various capacities.

AmInvestment Bank Wins 'Best Sukuk House Of The Year 2017' Award At 7th GIFA

KUALA LUMPUR -- AmBank Group's investment banking arm, AmInvestment Bank Bhd, has won the 'Best Sukuk House of the Year 2017' award at the seventh Global Islamic Finance Awards 2017 (GIFA) in Astana, Kazakhstan on Sept 6, 2017. In a statement Monday, AmBank Group Chief Executive Officer (CEO), Datuk Sulaiman Mohd Tahir, said the award further underscored the Islamic finance expertise and capabilities the company had built up over the years.

Pos Malaysia Issues 'Negaraku' Stamp Series To Commemorate Malaysia Day

KUALA LUMPUR -- Pos Malaysia Berhad (Pos Malaysia) will issue and sell 'Negaraku' stamp series on Sept 14 to commemorate the Malaysia Day celebration on Sept 16. Pos Malaysia group Chief Executive Officer Datuk Mohd Shukrie Mohd Salleh said in a statement Tuesday, the 'Negaraku' stamp design was based on entries received from the Negaraku Art Competition which was held in schools throughout the country in May this year.

IKEA Malaysia To Introduce Online Store Next Year

BATU KAWAN -- Swedish furniture giant, IKEA, plans to introduce an online store in Malaysia next year to meet increasing demand for its products. IKEA Southeast Asia Managing Director, Christian Rojkjaer told reporters Tuesday, the e-commerce website would make it easier for customers to access and purchase the company's range of products.

MDEC Wins Global ICT Award For DTFZ

KUALA LUMPUR -- Malaysia Digital Economy Corp (MDEC) has been named the winner of the Asian-Oceanian Computing Industry Organisation's (ASOCIO) Global Information and Communications Technology (ICT) Excellence Award for Digital Government, in particular the Digital-Free Trade Zone (DFTZ). In a statement here Wednesday, MDEC said, the award ceremony was held at the World Congress on Information Technology and ASOCIO ICT Summit in Taipei, Taiwan Tuesday.

BioMalaysia 2017 Achieves Growth Target For Participants

KUALA LUMPUR -- Malaysia's regional biotechnology event, BioMalaysia & Asia Pacific Bioeconomy 2017 (BioMalaysia 2017), has achieved its growth target for participants this year. Malaysian Bio-economy Development Corp Sdn Bhd (Bioeconomy Corp) Chief Executive Officer, Dr Mohd Shuhaizam Mohd Zain told reporters Wednesday the three-day event from Sept 11, featured forums, exhibitions, business partnering programmes, workshops and industry meetings. Trade visitors for the past two days stood at 6,059, compared with 6,280 for three days of the event in 2016.

PKNS Launches Ninth Real Estate Sales Gallery In Alam Nusantara

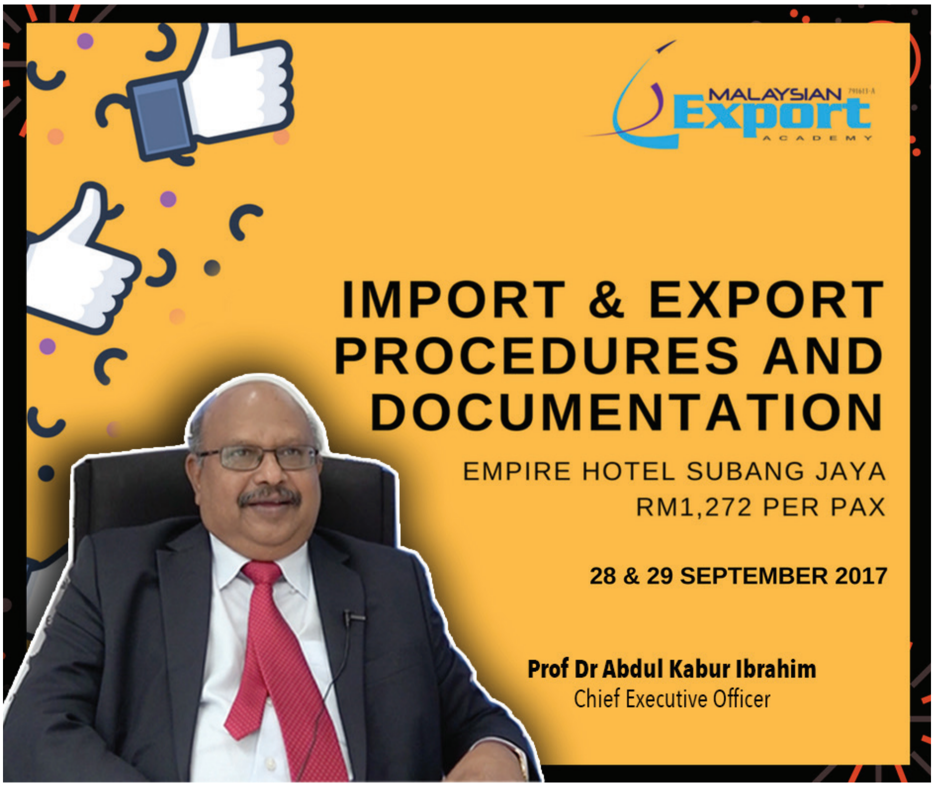
SHAH ALAM -- Selangor State Development Corp (PKNS) has launched its ninth real estate sales gallery in Alam Nusantara, Bandar Setia Alam, which would act as a one-stop information centre for its development projects in northern part of Selangor. Its Chief Operating Officer, Noraida Mohd Yusof officiated the launch here Wednesday. Speaking to reporters after the launch, she said, the gallery would showcase PKNS' ongoing projects in the northern part of the state, and visitors would also be able to view the progress of the projects due to the gallery's close proximity to the projects.

Teraju Warns Public Of Illegal Scams Using Its Trademark

KUALA LUMPUR -- The government's Bumiputera Agenda Steering Unit (Teraju) Thursday cautioned the public of false messages and scams that have been circulating via the social media platforms to apply for government grants through commission agents who have adopted its trademark. Teraju said it was aware that there were agents or syndicates that had been actively promoting such dubious services, offering assistance to the general public seeking grants or government financial support.

Academy Aims To Ease Shortage Of Export Expertise

By Murni Mat Nasri



KUALA LUMPUR -- The Malaysian Export Academy, formerly known as The Exporters' Club, hopes to alleviate the shortage of export expertise in the country by training the people, especially fresh graduates. Its Chief Executive Officer (CEO), Prof Dr Abdul Kabur Ibrahim, said the academy, situated in Puchong, Selangor, was set up to provide trade- and export-related subjects.

He said a survey conducted by the academy on 100 small and medium enterprises (SMEs) showed that none of them has a dedicated export department even for companies which were actually exporting. "We have companies where the CEOs are working in the exporting side of the business or one person in the company who handles export-related matters and this is because they cannot find people with the right expertise," he said. Since export education and training were not taught in universities and colleges, Abdul Kabur said, entrepreneurs needed to be given hands-on training to prepare them to meet the challenges and competitions of the global market.

"Malaysia is one of the most trade-dependent countries in the world and this is the area we should give priority to. Furthermore, one of the components in the SME Masterplan 2012-2020 is to go for exports.

"The Going Export Programme is one of the six high-impact programmes in the masterplan," he said. He said there were three different segments that the academy was focusing on in terms of its offerings. "They are short courses for the working adults, certificate programmes in collaboration with local and international partners and coaching for SMEs. "Some of the short courses are trade financing, Customs procedures, free trade zones and export marketing skills," he said.

Abdul Kabur said the academy offered professional programmes on export management, international trade and financing as well as freight forwarding in collaborations with local and international partners such as Universiti Utara Malaysia, Universiti Malaysia Perlis, Institute of Export UK, Chartered Management Institute of UK, University of York and University of Switzerland, among others. "We also have a project with Bumiputera Agenda Steering Unit – BEST Exporters programme. We provide coaching to 100 Bumiputera SMEs on export in which we deploy our trade advisers to the companies and factories to show them the way to handle export matters," he said.

Looking ahead, Abdul Kabur said, the academy planned to set up an export simulation centre for trainees to have a hands-on experience in handling export-related matters.

-- BERNAMA

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 Cautiously

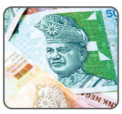
By Zarul Effendi Razali

KUALA LUMPUR -- Share prices on Bursa Malaysia are expected to move sideways in cautious trading next week, with the benchmark index moving between 1,770 and 1,780 points. Affin Hwang Investment Bank Vice-President and Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the market would remain cautious following the tension in the Korean Peninsular which would continue to take centre stage and weigh on trading sentiment.

"North Korea launched another nuclear test recently, which sparked negative sentiment in most Asian markets this week. The tension is expected to continue affecting market sentiment next week," he added. Dr Nazri said regional markets may also be sluggish, dampened by the bearish performance on Wall Street. However, he said the ringgit's strength coupled with the spillover effect from the meeting between the Prime Minister Datuk Seri Najib Tun Razak and United States President Donald Trump lent support to the market. "We are expecting the spillover (from the meeting) to begin showing results in the medium-term. "Based on these, shares on Bursa Malaysia are expected to be well supported by good local sentiment while the external headwinds could spark negative sentiment, prompting the market to move sideways," he told Bernama.

Bursa Malaysia was on the uptrend throughout the week, supported by positive progress made by Felda Global Ventures Holdings Bhd in resolving its internal issues. The local bourse also gained support from news that North Korea held back on its missile test, pushing the index to end at a near three-month high on Tuesday. The benchmark index, however, retreated on Wednesday, sparked by profit taking and losses in Apple-related counters.

President Donald Trump's comment on the United Nations sanctions against North Korea, which he described as a "very small step", further depressed the local bourse, along with most of its regional peers. Total turnover increased to 13.13 billion units, valued at RM10.77 billion, from last Friday's 10.34 billion units, worth RM8.66 billion. Main Market volume widened to 7.71 billion shares, worth RM9.86 billion, from 6.62 billion shares, valued at RM7.98 billion, previously.



FOREX: Ringgit Likely To Appreciate Against Greenback

By Harizah Hanim Mohamed

KUALA LUMPUR -- The ringgit is expected to continue appreciating in fair value and hover around 4.15-level against the US dollar next week, a dealer said. Inter-Pacific Research Sdn Bhd Head of Research Pong Teng Siew said the local unit will be on the uptrend. "It will strengthen, albeit, marginally, from the current level but it will be supported by the underlying fundamentals," he told Bernama. For the week just-ended, the ringgit moved between 4.1880 and 4.2040 against the dollar, as geopolitical matters involving North Korea, as well as, a potential hike in US interest rates by year-end is fading away.

Most emerging Asian currencies strengthened Friday as the US dollar lost ground against a basket of major currencies after North Korea fired another missile over Japan into the Pacific Ocean. On a Friday-to-Friday basis, the ringgit traded at 4.1880/1910 against the greenback from 4.1920/1970 last week. It appreciated against the Singapore dollar to 3.1128/1614 from 3.1342/1398 on Friday, improved versus the yen to 3.7648/7685 from 3.8919/8977 on Friday and strengthened against the euro to 4.9988/9041 from 5.0551/5624 last Friday. Vis-a-vis the pound, it depreciated to 5.6873/6926 from last week's 5.5129/5203.

Money-Market: Short-Term Rates To Remain Stable

KUALA LUMPUR -- Short-term rates are expected to remain stable next week with Bank Negara Malaysia likely to offer tenders to absorb surplus funds from the system. For the week just-ended, the overnight rate was quoted at 2.96 per cent, while the one-, two- and three-week rates stood at 3.02 per cent, 3.07 per cent and 3.11 per cent, respectively.

The central bank intervened on a daily basis to mop up surplus liquidity by conducting range maturity auction tender, Qard tenders, Commodity Murabahah Programme Qard tenders, repo tender and a reverse repo tender. The total liquidity surplus in the conventional system for the week just-ended widened to RM33.10 billion from the previous week's RM26.34 billion, while in the Islamic system, it widened to RM11.90 billion from RM9.5 billion. The benchmark three-month interbank rate stood at 3.43 per cent.

KLCI Futures To Trend Sideways

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract is expected to trade sideways next week, tracking the performance of the underlying cash market, a dealer said. Affin Hwang Investment Bank Vice-President and Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the FBM KLCI was expected to trade sideways next week following the tension in the Korean Peninsular which could weigh on market sentiment. However, he said the strengthening ringgit and spillover effect from the meeting between the Prime Minister Datuk Seri Najib Tun Razak and United States President Donald Trump may lend support to the market.

The dealer said the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) could likely consolidate sideways between 1,770 and 1,780. On a Friday-to-Friday basis, spot month September 2017 and October 2017 rose 9.5 points each to 1,781 and 1781, respectively, December 2017 added 10.5 points to 1,779 while March 2018 gained 11.5 points to 1,778.5. Turnover for the week advanced to 23,846 lots from 17,222 lots last week while open interest widened to 36,122 contracts from 28,398 contracts, previously. The benchmark

FBM KLCI ended the week 6.43 points better at 1,786.33 from 1,779.9 last Friday.

CPO Futures Uptrend To Continue

KUALA LUMPUR -- The crude palm oil (CPO) futures contract on Bursa Malaysia Derivatives is likely to continue its uptrend and hover between RM2,700 and RM2,800 per tonne next week as the general election fever has begun to set in. Interband Group of Companies Senior Palm Oil Trader Jim Teh said the pre-election fever, lifted by speculative play, would continue to support CPO prices next week against a backdrop of higher cpo stockpile.

Malaysian Palm Oil Board (MPOB) data showed that Malaysia's palm oil inventory grew 8.8 per cent to 1.94 million tonnes in August from 1.78 million tonnes in July. However, Teh said the gains might be capped by the long weekend as the market would be closed on Friday (Sept 22) for the Awal Muharram public holiday. "Market players might be away from their desks for the long weekend," he told Bernama.
Asked if local CPO prices would be affected following the adjustment of the export tax which would be increased to six per cent in October, from 5.5 per cent in September, he said the impact would be minimal. "Prices would mostly be affected by the general election fever," he reiterated.

For the week just-ended, CPO prices were mostly lower, mainly influenced by the ringgit's movement, soybean oil prices and the outcome of the two-day palm oil conference in India. On a Friday-to-Friday basis, September 2017 and October 2017 surged RM114 each to RM2,885 and RM2,881 per tonne, respectively, November 2017 jumped RM99 to RM2,861 per tonne and December 2017 gained RM72 to RM2,835 per tonne. Weekly turnover advanced to 311,631 lots from 212,325 lots last week with open interest improving to 282,785 contracts versus 274,156 contracts, previously. On the physical market, September South was RM120 higher at RM2,900 per tonne from last Friday's RM2,780 per tonne.

Rubber Market Likely To Trade Mixed To Higher

By Niam Seet Wei

KUALA LUMPUR -- The Malaysian rubber market is likely to trade mixed to higher next week, as the stronger ringgit versus the US dollar, along with firmer crude oil prices were expected to affect the commodity's price, a dealer said. The local note had been on the rise for the past week due to the weakening greenback and the uptrend was expected to prevail until next week.

"This will curb demand for local rubber. "The Organisation of Petroleum Exporting Countries and its allies are also reportedly discussing extending supply cuts," he told Bernama. The dealer said the commitement among Malaysia, Thailand and Indonesia to increase domestic consumption of natural rubber would also lend support to the commodity. The International Tripartite Rubber Council (ITRC) Ministerial Committee Meeting, held in Bangkok last Friday, had agreed that Malaysia, Thailand and Indonesia boost domestic consumption of natural rubber to deal with the commodity's unstable price and excess supply in the market. Plantation Industries and Commodities Minister Datuk Seri Mah Siew Keong said among the efforts that could be undertaken include building more rubberised roads and increasing rubber applications in various sectors such as transportation and infrastructure. On a Friday-to-Friday basis, the Malaysian Rubber Board's noon price for tyre-grade SMR 20 and latex-in-bulk fell 25.5 sen each to 674.5 sen a kg and 566.0 sen a kg, respectively. The 5 pm unofficial closing price for SMR 20 eased 22 sen to 664.5 sen a kg and latex-in-bulk gave up 30 sen to 560 sen a kg. The market will be closed on Sept 22 for the Awal Muharram public holiday.

KLIBOR Futures 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 due to the absence of market catalysts. For the week just-ended, the market was untraded with open interest remaining nil. On a Friday-to-Friday basis, September 2017, October 2017, November 2017 and December 2017 stood at 96.53, 96.51, 96.50 and 96.48, respectively. The underlying three-month KLIBOR on the cash market remained at 3.43 per cent on Friday.

KLTM To Trade Cautiously

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) will trade cautiously next week with the metal's price fluctuating between US$20,500 per tonne and US$20,700 per tonne, on lack of fresh leads. Traders said precious metals including gold were on an easing trend and this sentiment was affecting tin buyers, a trader said, adding that the KLTM would was also closely track the performance of the London Metal Exchange (LME), the trendsetter for tin. For the week just-ended, tin finished US$60 lower at US$20,750 a tonne compared with US$20,830 a tonne last Friday. Weekly turnover decreased to 149 lots from 160 lots last week. The premium between the KLTM and LME widened to US$210 a tonne against US$80 a tonne last Friday.

Gold Futures To Consolidate

KUALA LUMPUR -- Gold futures contract on Bursa Malaysia Derivatives is expected to consolidate mode ahead of The Federal Open Market Committee (FOMC) meeting which will decide on the direction for US interest rates, said Phillip Futures Sdn Bhd Dealer Chu Ching Yong. Investors' are now focusing on the outcome of the meeting, however, analysts say that a rate hike next week was unlikely as FOMC members needed time to prepare for a hike.

On a Friday-to-Friday basis, Sept 2017, Oct 2017 and Nov 2017 erased 33 ticks each to RM179.20, RM178.20, RM178.90 and RM177.80 per gramme, respectively. Weekly turnover fell to 22 lots, worth RM412,780, from 24 lots, valued at RM436,110, recorded in the previous week while open interest widened to 762 contracts from 145 contracts last Friday.