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This Week's Highlight :
Strategic Transformation Makes Malaysia's Economy Stronger

UMNO President Datuk Seri Najib Tun Razak delivering his policy speech at the opening of the UMNO General Assembly 2017 at the Putra World Trade Centre (PWTC) Thursday. -- fotoBERNAMA by Hafizie Shabudin

KUALA LUMPUR -- The strategic transformation implemented under the leadership of Prime Minister Datuk Seri Najib Tun Razak has strengthened the country's economy, much better than the era of the 1997/1998 economic crisis, which had led Malaysia into the possibility of becoming a failed or bankrupt state.

Sharing the country's success in his policy speech at the UMNO General Assembly 2017 here Thursday, the UMNO president announced that the Gross Domestic Product (GDP) in the third quarter of this year (2017) stood at 6.2 per cent, which was among the highest in the world.

This Week's Top Stories

MONDAY

Malaysia's Fiscal Deficit Target Of 2.8 Pct Achievable

KUALA LUMPUR – Malaysia's target to lower its fiscal deficit to 2.8 per cent in 2018 from an estimated three per cent in 2017, is achievable, says RAM Rating Services Bhd. In a statement, the ratings agency said the adjustment to the government's Medium-Term Fiscal Framework (MTFF) targeted fiscal deficit to an average 2.4 per cent of gross domestic product (GDP) throughout 2018-2020, from a near-balance target by 2020, was realistic and indicated a more gradual pace of fiscal consolidation.

TUESDAY

Ringgit Hits 4.0470, Appreciates 10 Pct Since January

By Niam Seet Wei

KUALA LUMPUR -- The ringgit continued its upward momentum to touch an intra-day high of 4.0470 Tuesday against the US dollar, a level last seen on Aug 29, 2016. However, the currency closed off-best at 4.0650/0680 as profit taking trimmed earlier gains. On Monday, the local note closed at a 14th month high of 4.0600. "It has appreciated almost 10 per cent since the beginning of this year," said a dealer, adding that the fundamentals were still intact. "The currency is continuing to strengthen," said a trader.

WEDNESDAY

Malaysia's Total Trade Rises To RM154.26 Bln Oct

KUALA LUMPUR -- Malaysia's total trade in October 2017 surged by 19.8 per cent to RM154.26 billion compared with the corresponding month of last year, said the International Trade and Industry Ministry (MITI) in a statement Wednesday. It said the main contributors to the growth was trade with ASEAN, China, the United States, Hong Kong SAR (Special Administrative Region), Japan, the European Union (EU) and Taiwan.

THURSDAY

Winner Of PDP Bid To Be Announced By Q1

JOHOR BAHRU -- The winner of the bid for the Kuala Lumpur-Singapore High Speed Rail (KL-SG HSR) Project Delivery Partner (PDP) will likely be known by the first quarter of next year. MyHSR Corp Sdn Bhd Commercial Director, Tonny Yeap said Thursday the deadline to submit the PDP tender proposal is end January next year. "Right now, we are still open for expressions of interest by companies in the tender so the numbers (interest) are still changing."

FRIDAY

Moody's Affirmation Of A3 Rating Confirms Strong Economy - Najib

KUALA LUMPUR -- The affirmation by rating agency, Moody's Investors Service of the Government of Malaysia's local and foreign currency issuer and senior unsecured bond ratings at A3 with stable outlook is proof of the country's economy being on the right track. "Moody's today (Friday) affirmed Malaysia's rating as stable under the A3 category, proof that our economy is on the right track," Prime Minister Datuk Seri Najib Tun Razak tweeted. Also as the Finance Minister, he said the affirmation means that the efforts of the Barisan Nasional government was bearing fruit.

SMEbrief

MIDF To Continue Supporting SMEs On Journey Towards Industry 4.0

SEBERANG JAYA -- Malaysian Industrial Development Finance Bhd (MIDF) will continue supporting local small and medium enterprises (SMEs) on their journey towards the Industry 4.0 in approving RM2.1 billion under the Soft Loan Scheme for Automation and Modernation (SLSAM). Deputy Minister of International Trade and Industry, Datuk Chua Tee Yong said the federal government had allocated RM1.1 billion for SLSAM as of Monday and another RM450 million is to be given between 2018 to 2020.

Efficiency, Delivery Of Govt Assistance To Bumis

By Nurul Hanis Izmir

KUALA LUMPUR -- More focus on enhancing efficiency and delivery of the government's assistance to Bumiputeras would be among the highlights during the 2017 UMNO General Assembly, said Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed Thursday. He said the government, led by Prime Minister Datuk Seri Najib Tun Razak, would also stress on small and medium enterprises (SMEs) as well as empowering Bumiputera companies to export and be involved in the digital economy.

New KPI To Empower Women To Be Introduced - Mustapa

KUALA LUMPUR -- The International Trade and Industry Ministry (MITI) is set to deliver a higher commitment in empowering entrepreneurship among women, including coming out with a specific key performance indicators (KPI), said its minister Datuk Seri Mustapa Mohamed Thursday. He said the proposed KPI, which is in line with the government's aspiration to ensure women continue to play an integral role in the country's growth, would be implemented through agencies under the ministry. This include the Malaysia External Trade Development Corporation (MATRADE), SME Corporation Malaysia (SME Corp) and the Malaysian Investment Development Authority, he said.

Malaysia Moving Towards Cashless Society, Says Governor

KUALA LUMPUR -- To embrace the digital economy, Bank Negara Malaysia has taken various step to enhance the e-payment platform, hence moving the country towards a cashless society. Bank Negara Governor Tan Sri Muhammad Ibrahim said Friday, effective July 1, 2018 the Instant Transfer fee of 50 sen will be waived for up to RM5,000 per transaction made by individuals and small medium enterprises (SMEs). However, the cheque fee would be increased from 50 sen to RM1.00, beginning Jan 2, 2021 to reflect the higher processing cost. "The soaring digital economy will need an e-payment method which is a critical component that could increase productivity and be more cost-efficient," he said at the Payment System Forum and Exhibition here.

PropUP Propertyupdate

TH Properties Eyes London, Jakarta Residential Marts

From Mohd Khairi Idhm Amran

LONDON -- TH Properties Sdn Bhd, the property development arm of Malaysia's Pilgrims Fund Board, is eyeing London and Jakarta's residential markets after successfully expanding its business in Sydney, Australia. Group Managing Director, Datuk Roszali Othman, said Tuesday, the company, however, was not in a hurry to penetrate these markets as it was looking for the right partners to collaborate in the respective countries. "We are still looking for partners in London and Jakarta," he told reporters on the sidelines of the International Property Awards 2017 here.

TH Properties Bags International Award

From Mohd Khairi Idham Amran

LONDON --TH Properties Sdn Bhd's Hotel and Convention Centre Kuching has bagged the 'Best New Hotel Construction and Design International' Award at the International Property Awards 2017 here. The property development arm of Malaysia's Pilgrims Fund Board beat other projects, including Trump International Hotel Tower Vancouver, Canada and Pan Pacific London, UK.

IjM Celebrates Topping Up Of 27-storey Office Tower

KUALA LUMPUR -- IJM Corporation Bhd (IJM) Tuesday celebrated the structural 'topping up' of its new office tower at the upcoming Tun Razak Exchange (TRX) international financial district to mark the concrete completion of the 27-storey structure. The ceremony was attended by Minister of Finance II Datuk Seri Johari bin Abdul Ghani, IJM Corporation Bhd Chief Executive Officer & Managing Director Datuk Soam Heng Choon, TRX Chief Executive Officer Datuk Azmar Talib, construction workers, the building's architectural and engineering consultants, government, civic and business officials.

YTL, Marriot In JV To Develop 4 New Hotels

KUALA LUMPUR -- YTL Hotels, the hospitality arm of YTL Corporation Bhd, and Marriott International Inc Tuesday announced agreements for four new hotels across Asia, strengthening both companies' presence in the world's fastest growing region. The two companies have agreed to develop two new luxury hotels in Malaysia under the JW Marriott and EDITION brands.They also signed memoranda of understanding for two hotels – EDITION Hotel and W Hotel – in Niseko Village, Hokkaido, Japan.

Demand For High-end Properties Still Strong - UEM Sunrise

KUALA LUMPUR -- Demand for high-end properties is still strong, particularly in the Klang Valley, said UEM Sunrise Bhd Development Chief Operating Officer, Datuk Roslan Ibrahim Thursday. He said this was based on the high take-up rate of its latest residential project, Residensi Solaris Parq in Dutamas here, which stood at 80 per cent as at end-November 2017.

MARKET

BURSA MALAYSIA

Scoreboard
Gainers - 328
Losers - 491
Not Traded - 643
Unchanged - 401
Value - 2478352017
Volume - 18391904

BURSA: FBM KLCI Closes Higher Amid Weaker Sentiment

KUALA LUMPUR -- The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) ended the week higher, but the overall market sentiment was weak as sellers outpaced gainers. The key index finished at 1,721.25, up 2.20 points, from Thursday's close of 1,719.05. The market bellwether, which opened 2.23 points higher at 1,721.28, fluctuated between 1,718.88 and 1,724.59 throughout the day.

The overall market breadth was negative with losers leading gainers by 491 to 328 while 401 counters were unchanged, 643 untraded and 40 others suspended. Total turnover rose slightly to 1.83 billion units valued at RM2.48 billion from Thursday's 1.80 billion units valued at RM2.51 billion. The Main Market volume went up to 1.29 billion units worth RM2.40 billion from 1.16 billion units worth RM2.41 billion on Thursday.

FOREX: Ringgit Closes Lower Against US Dollar

KUALA LUMPUR -- The ringgit closed lower against the US dollar as the greenback continued its uptrend after growing optimism emerge over the likelihood of the US Senate passing the tax-reform bill. At 6 pm, the local unit was quoted at 4.0870/0890 against the US dollar from 4.0860/0890 on Thursday. Oanda Corp Head of Trading for Asia Pacific Stephen Innes said speculation that the US Federal Reserve would fast track the decision to hike interest rates, at its policy meeting on Dec 12-13, also presented some near-term headwinds for the ringgit. "The market also lacked buying support ahead of the release of the much anticipated non-farm payroll report later Friday. "Furthermore, the year-end holidays are approaching and many investors will be winding down their positions," he told Bernama.

Against a basket of major currencies, the ringgit was traded mostly higher, except against the British pound. It rose against the Singapore dollar to 3.0191/0217 from 3.0255/0298 on Thursday, advanced against the yen to 3.5983/6011 from 3.6265/6301 and appreciated against the euro to 4.7961/7997 from 4.8170/8209, Thursday. The local note was traded lower against the pound at 5.5076/5107 from 5.4667/4719 on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0870	4.0890
EUR	4.7961	4.7997
GBP	5.5076	5.6011
100 YEN	3.5983	3.6011
SGD	3.0191	3.0217

Source: Bank Negara Malaysia

Short-Term Rates Close Stable On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system decreased to RM29.80 billion from RM39.75 billion this morning while in the Islamic system, it fell to RM6.30 billion from RM12.80 billion, earlier. BNM also called for three conventional money market tenders, a Qard Islamic range-maturity auction tender and a Bank Negara Interbank Bills (BNIB) tender. It also conducted a RM29.80 billion conventional money market tender and a RM6.30 billion Qard money market tender, both for three-day money. The overnight Islamic reference rate stood at 2.97 per cent, while the one-week, 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. Both December 2017 and January 2018 stood at 96.50, while February 2018 remained at 96.48 and March 2018 was pegged at 96.45. Both 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 End Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher Friday on continued follow-through buying support. December 2017 advanced 4.5 points to 1,716.0, January 2018 and March 2018 rose 2.5 points each to 1,715.5 and 1,715.0, respectively, and June 2018 increased one point to 1,710.5. Turnover was reduced at 3,876 lots from 5,872 lots on Thursday while open interest decreased to 25,768 contracts from 29,855 contracts Thursday. The underlying benchmark FBM KLCI closed 2.2 points higher at 1,721.25.

Better Financial And Bond Markets In ASEAN, Says Zeti

PETALING JAYA -- ASEAN has illustrated that it has developed better financial and bond markets, enhanced regulation and supervisory oversight and strengthened financial surveillance capabilities, says Tan Sri Dr Zeti Akhtar Aziz. "This has reinforced financial reforms that resulted in greater market orientation and more competitive financial systems. "These trends have been supported by buffers created during regional cooperation and collaboration," said the former Bank Negara Malaysia governor Tuesday.

Takaful Malaysia, AmBank Islamic Ink Bancatakaful Partnership

KUALA LUMPUR -- Syarikat Takaful Malaysia Bhd has inked a strategic bancatakaful partnership with AmBank Islamic Bhd to provide Takaful Malaysia access to market its general takaful products to AmBank Islamic's customer base across the country. Takaful Malaysia Group Chief Executive Officer Datuk Seri Mohamed Hassan Kamil said in a statement Tuesday, as a pioneer in the takaful industry, they are geared up at the opportunity to bring its general solutions and leading digital technology to serve the evolving needs of AmBank Islamic customers.

Only Two Out Of 2.8 Mln PTPTN Borrowers Declared Bankrupt Since 1997

KUALA LUMPUR -- Only two out of the 2.8 million borrowers of the National Higher Education Fund Corporation (PTPTN) loans were declared bankrupt since the establishment of the institution in 1997. Its chairman, Datuk Dr Shamsul Anuar Nasarah told the media Tuesday, the bankruptcy declaration had to be made after the borrowers failed to comply with the court decision.

TA Investment Declares 1:10 Unit Split For TAREITs

KUALA LUMPUR -- TA Investment Management Bhd has declared a unit split of 1:10, (one additional unit for every ten units held), for its TA Asia Pacific REITS Income Fund (TAREITS) to registered unit holders as at Nov 30, 2017. In a statement Tuesday, it said Real Estate Investment Trust (REITs) brought many benefits to the overall economic development of a country especially for developing economies like China, India and the Philippines as REITs free up capital for real estate and infrastructure, attracting long-term investors such as sovereign wealth funds, pension funds and insurance companies.

HLA Launches 'Golden Prime' Plan

KUALA LUMPUR -- Hong Leong Assurance Bhd (HLA) has launched its HLA Golden Prime plan for Malaysians between ages of 45 and 70 for their essential protection needs with hassle-free enrolment that does not require any medical examinations or answer any health questions. In a statement Tuesday, HLA said, the plan would be available for limited period from Nov 30, 2017 to Feb 28, 2018.

CIMB Foundation To Expand CSR Programme Across ASEAN

KUALA LUMPUR -- CIMB Group Holdings Bhd will expand its corporate social responsibility (CSR) programme as well as widen its activities across the Association of Southeast Asian Nations (ASEAN) following higher allocation for the CIMB Foundation. The bank has allocated one per cent of its pre-tax profit for the foundation, which easily translates to between RM65 million and RM75 million on annual basis. CIMB Group Chief People Officer, Datuk Hamidah Naziadin told reporters Wednesday, the foundation would stick to its three pillars — community, education as well as sports.

BNM Warns Of Illegal Money Lenders

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has cautioned the public on persons or companies conducting illegal money lending activities using fake licences purportedly issued by it. In a statement Wednesday, BNM said the fraudsters aimed to deceive the public by posing as licensed money lenders and lure them into making initial payments for various purposes related to loans, such as administrative expenses, stamp duty and legal fees.

Maybank Foundation To Train 4,000 Participants Under RISE Phase 3

SEREMBAN -- Maybank Foundation, the corporate responsibility arm of Maybank, aims to train 4,000 People With Disabilities (PWDs) and marginalised communities under Phase 3 of its Reach Independence and Sustainable Entrepreneurship (RISE) programme. Maybank Foundation Chief Executive Officer (CEO), Shahril Azuar Jimin told reporters Thursday, the foundation had allocated a budget of RM13.3 million under Phase 3, an increase from RM5.4 million spent under Phase 2.

500 More Financial Professionals To Be Accredited - Assistant BNM Governor

KUALA LUMPUR -- Over 500 financial industry professionals are expected to be accredited by the Finance Accreditation Agency (FAA) in the next 12 months, said Bank Negara Malaysia's (BNM) Assistant Governor, Jessica Chew. "So far, the FAA has trained and certified over 200 professionals since individual accreditation was added to FAA solutions this year," Chew said at the the agency's fifth anniversary celebration here Thursday.

IATA: Global Passenger Traffic Up 7.2 Pct In Oct

KUALA LUMPUR -- Global passenger traffic demand, measured in total revenue passenger kilometres, rose by 7.2 per cent in October 2017 compared with the same month last year, said the International Air Transport Association (IATA). In a statement Monday, IATA said, passenger capacity grew by 6.2 per cent and load factor climbed 0.8 percentage point to 80.8 per cent year-on-year (y-o-y).

Malaysia's Manufacturing PMI Rises To 43-Month High

KUALA LUMPUR -- The Nikkei Malaysia Manufacturing Purchasing Managers' Index (PMI) rose to a 43-month high to 52.0 in November from 48.6 in October, supported by improvements in domestic and overseas demand conditions. Information and analysis provider, IHS Markit which conducted the survey, said in a statement Monday, the November data showed the strongest improvement in Malaysia's manufacturing sector since April 2014.

IATA: Asia-Pacific Airlines Pose Higher Profits In 2018

KUALA LUMPUR -- Airlines in Asia-Pacific are expected to see higher profits of US$9 billion next year from US$8.3 billion anticipated for 2017, says the International Air Transport Association (IATA). The strong cyclical rise in cargo markets had been a particular support for this region given that regional carriers account for 37 per cent of global cargo capacity, it said in a statement Tuesday.

CMSB Unit Bags RM87.7 Mln Road Maintenance Contract Extension

KUALA LUMPUR -- Cahya Mata Sarawak Bhd's (CMSB) indirect subsidiary, CMS Roads Sdn Bhd (CMSR), has secured a road maintenance contract extension from the Sarawak government for the maintenance of state roads estimated to be worth RM87.7 million. "The contract extension is for a duration of six months from Jan 1, 2018 to June 30, 2018," it said in a filing to Bursa Malaysia Tuesday.

Hibiscus Petroleum Upbeat On North Sabah Long-Term Prospects

KUALA LUMPUR -- Hibiscus Petroleum Bhd is upbeat on the long-term prospects of the 2011 North Sabah enhanced oil recovery production-sharing contract, says Managing Director Dr Kenneth Pereira. "North Sabah, when we complete the acquisition, will no doubt be a step changer because the field provides long-term production rights until 2040," he told reporters Tuesday.

Proton Continues To Maintain Steady Sales Growth

KUALA LUMPUR -- Perusahaan Otomobil Nasional Sdn Bhd (Proton) has continued to maintain steady growth in its sales performance year-to-date. As at Nov 30, 2017 it achieved 66,190 units in sales, a growth of two per cent compared to 65,069 in the same period last year, driven by its Saga and Persona models, it said in a statement Tuesday.

T-Kitchen Eyes RM2.5 Mln Revenue In 1st Year Of Operations

KUALA LUMPUR -- Terengganu Incorporated Sdn Bhd's (Terengganu Inc) subsidiary, Terengganu Kitchen Sdn Bhd (T-Kitchen), has projected a revenue of RM2.5 million in its first year of operations. T-Kitchen Chairman, Datuk Seri Ahmad Razif Abdul Rahman said the revenue projection would come from the company's strategic collaborations with Brahim's SATS Food Services Sdn Bhd and the Malaysian Islamic Trade Chamber Cooperative (DPIM) which was sealed here Wednesday.

AirAsia Big Loyalty eStore To Contribute 30 Pct To Income

KUALA LUMPUR -- Think BIG Digital Sdn Bhd's unit, AirAsia BIG Loyalty, expects its newly launched eStore to contribute about 30 per cent to total income by next year. Think BIG Digital Chief Executive Officer, Datuk Eddy Leong told reporters Wednesday, the eStore was projected to hit full scale by the second quarter of 2018.

FatBerry.Com Aims To Garner Two Mln Users By End 2018

KUALA LUMPUR -- FatBerry Sdn Bhd, an insurance technology startup company, aims to garner two million users by end-2018 for its website and soon-to-be-launched app. Chief Executive Officer Priscilla Lim told reporters Wednesday, its website, FatBerry.com, encouraged and helped users in finding and purchasing the best fit insurance online equipped with an intuitive chatbot-like interface.

Astro's Q3 Pre-Tax Profit Falls To RM205.99 Mln

KUALA LUMPUR -- Astro Malaysia Holdings Bhd's pre-tax profit fell to RM205.99 million in the third quarter ended Oct 31, 2017 from RM208.75 million recorded in the same quarter a year ago. Revenue declined to RM1.39 billion versus RM1.42 billion, previously, mainly due to a decrease in subscription, advertising and licensing revenue, offset by higher production revenue, it said in a filing to Bursa Malaysia Wednesday.

ML Global Unit Yes To RM78 Mln Contract From LCB

KUALA LUMPUR -- ML Global Bhd's wholly-owned unit, MITC Engineering Sdn Bhd (MITCE), has accepted a letter of award from LCB Management Sdn Bhd (LCB) as a works contractor for the proposed development of a block of 24-storey apartments for approximately RM78.05 million. In a filing to Bursa Malaysia Thursday, it said, the development comprised

359-unit apartments together with one level podium facilities, four levels of podium car park and one level of semi-basement car park at Bandar Sunway, Petaling Jaya.

Gamuda Eyes Revenue Of RM3.5 Bln For FY18

SHAH ALAM -- Gamuda Bhd's property arm, Gamuda Land Sdn Bhd (GLSB), has set a target of RM3.5 billion in property sales for the financial year 2018 (FY18). Gamuda Bhd Group Managing Director, Datuk Lin Yun Ling told reporters Thursday, the company was on track to achieving the FY18 targeted sales, due to strong demand from its overseas projects.

Sapura Energy Slips Into The Red

KUALA LUMPUR -- Offshore service provider, Sapura Energy Bhd, slipped into the red with a pre-tax loss of RM209.7 million for the third quarter ended Oct 31, 2017 compared with a pre-tax profit of RM199.25 million registered in the same quarter last year. In a filing to Bursa Malaysia Thursday, it said revenue also slipped to RM1.27 billion versus RM2.22 billion recorded in the corresponding quarter in 2016.

Malaysia Airlines Posts Higher RASK For Q3

KUALA LUMPUR -- Malaysia Airlines' revenue average seat per kilometer (RASK) improved by two per cent, year-on-year, for the third quarter this year, on the back of a higher passenger revenue of 3.5 per cent during the period. In a statement Friday, Group Chief Executive Office Captain Izham Ismail said while regional airlines showed trends of declining yields and pressure on overall RASK, Malaysia Airlines bucked the trend by showing improvements in both areas.

McDonald's Malaysia Aims To Open 450 More Restaurants By 2025

KUALA LUMPUR -- McDonald's Malaysia has targeted to open another 450 restaurants nationwide by 2025, offering 10,000 jobs opportunities, said Managing Director and Operating Partner, Azmir Jaafar. He said Friday, to achieve this aspiration, McDonald's Malaysia, which is now under a new ownership, Reza Group, would invest more than RM1.4 billion as part of the fast food operator's 10-year business growth plan.

AmBank Eyes 15 Pct Contribution From Priority Segment

KUALA LUMPUR -- AmBank (M) Bhd aims to grow the share from its priority banking segment to 15 per cent of total retail contribution by 2019, from the current 5-10 per cent. Group Chief Executive Officer, Datuk Sulaiman Mohd Tahir told a press conference Friday, this target was achievable given its large priority banking customer base of 64,313 as of October this year, a growth of 383 per cent from 13,301 recorded in December last year.

Deftech Manufactures Malaysia's 1st Super Quick Charge Electric Bus

KUALA LUMPUR -- DRB-Hicom Defence Technologies Sdn Bhd (Deftech) is entrusted with the manufacturing of and maintaining Malaysia's first super quick charge (SQC) electric vehicle (EV), known as Putra NEDO EV bus. The company, a wholly-owned subsidiary of DRB-Hicom Bhd, has been entrusted to manufacture 11 single decker EV buses currently. "A total of eight Putra NEDO EV buses have been supplied to PPj, which are already in operation, whereas the balance of three units are scheduled to be delivered in 2018," DRB-Hicom and Deftech said in a joint statement Monday.

FGV Undertakes Training To Improve Labour Conditions, Sustainability Practices

KUALA LUMPUR -- Felda Global Ventures Holdings Bhd (FGV) has implemented a structured, systematic and customised training programme for its key stakeholders to improve labour conditions and other sustainability practices throughout its palm oil value chain, it said in a statement Tuesday. The stakeholders include Felda employees, Felda settlers (smallholders), third party fresh fruit bunch (FFB) suppliers and FGV contractors.

Pharmaniaga To Invest RM100 Mln In Vaccine Manufacturing Plant

KUALA LUMPUR -- Pharmaniaga Bhd expects to invest about RM100 million over the next two to three years in facilities to manufacture halal and cost-effective vaccines at its existing life science plant in Puchong, Selangor. Managing Director, Datuk Farshila Emran told reporters Tuesday, the facilities would be placed at its low volume injectable plant in Puchong, which is recognised by the European Union, and occupy around 280,000 square feet of space. The investment would be funded by internally generated funds, she said.

One Thousand ASEAN Corporates To Participate In ASEAN NEXT

KUALA LUMPUR -- The ASEAN Young Entrepreneurs Association (AYEA) is expecting about 1,000 corporates across ASEAN to participate in the ASEAN Next Entrepreneurs Exchange Track (NEXT) next year. President S. Kesavan told reporters Tuesday, the emergence of the digitalisation era around the region called for corporates around the region to urgently transform and develop their businesses in order to remain relevant.

Sultan Of Johor Owns 15.52 Pct Stake In 7-Eleven Malaysia

KUALA LUMPUR -- 7-Eleven Malaysia Holdings Bhd announced Wednesday that Sultan of Johor, Sultan Ibrahim Sultan Iskandar, has further increased his stake in the company to 15.52 per cent representing a total of 172.37 million shares from 8.44 per cent held in August 2017. He remains the second largest individual shareholder. The largest shareholder of 7-Eleven Malaysia, Tan Sri Vincent Tan, said he was very pleased that Sultan Ibrahim had continued to increase his stake in 7-Eleven Malaysia, said the company in a statement Wednesday.

Cradle Partners Supernewsroom To Support Over 1,000 Startups

KUALA LUMPUR -- Malaysia's early stage startup influencer, Cradle Fund Sdn Bhd has sealed an agreement with Newsroom Solutions Sdn Bhd (Supernewsroom) to support over 1,000 startups and partners in their marketing and public relations (PR) efforts. Supernewsroom is Asia's first do-it-yourself (DIY) digital PR platform based in Malaysia. Cradle Group Chief Executive Officer (CEO), Nazrin Hassan said Wednesday, the collaboration with Supernewsroom would provide a cost-effective solution to gain media traction and publicity as most startups have minimal financial resources.

Cyberjaya Aims To Be 1st Cashless City Using e-Wallet TaPay - Mohd Irwan

CYBERJAYA -- Cyberjaya aims to be the first cashless city in the future with the launch of Malaysia's first community-built e-wallet TaPay (Take Action Pay) today, said Treasury Ministry Secretary-General, Tan Sri Dr Mohd Irwan Serigar Abdullah. He told reporters Thursday, for a start, a pilot project would be conducted with selected shops like restaurants and retailers here within a month, before the online payment platform moving to the Klang Valley, nationwide and Association of Southeast Asian Nations.

Malaysia's Fintech Industry Poised For Growth

KUALA LUMPUR -- Malaysia's financial technology (fintech) industry has a big potential to expand further, particularly in banking, innovation and high-technology areas. South

Korea FinTech Centre Chairman Jung Yoo Shin told reporters Thursday, Malaysia's attractive entrepreneurial space and strategic location allowed it to be a gateway to ASEAN markets which provided huge opportunities for the local fintech industry.

BNM Int'l Reserves At US$101.9 Bln As Of Nov 30, 2017

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US$101.9 billion (RM430.4 billion), as at Nov 30, 2017 compared with US$101.5 billion (RM429 billion) recorded on Nov 15, 2017. In a statement Thursday, the central bank said the reserves position was sufficient to finance 7.5 months of retained imports and was 1.1 times the short-term external debt.

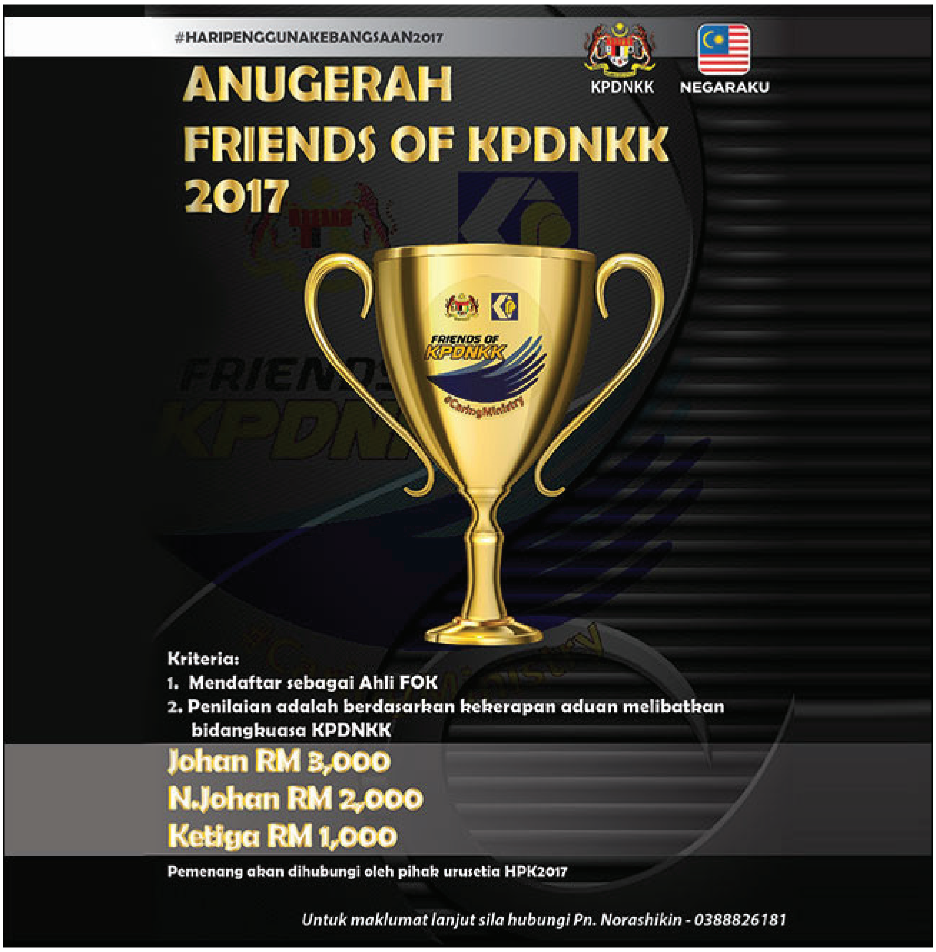
AMP Invests RM4.5 Mln In New 4s

SHAH ALAM -- Aiman Motor Performance (AMP) Sdn Bhd has invested RM4.5 million in a new full-fledged sales, service, spare parts and and spray painting(4S) centre to provide an upgraded sales and after-sales experience for existing and new customers. Chairman, Datuk Che Azizuddin Che Ismail said Thursday, the 4S under one roof would cater for all car brands, including super and premium cars.

TNB's High Dividend Policy Augurs Well For Economy

By Saraswathi Muniappan

KUALA LUMPUR -- High dividend payout by large-capitalised stocks like Tenaga Nasional Bhd (TNB) augurs well for the economy as it spurs consumer spending and boost investor sentiment, said analysts. Billions will flow into the system as direct shareholders and account holders of institutional funds with holdings in the company's shares stood to gain with more money in their pockets, Sunway University's Business School Economics, Professor Dr Yeah Kim Leng told Bernama Thursday.



Danajamin Provides Guarantee For Skyworld's RM600 Mln Sukuk

KUALA LUMPUR -- Financial Guarantee Insurer, Danajamin Nasional Bhd, is guaranteeing a credit enhancement facility for Tranche 1 of the 12-year RM600 million Sukuk Musharakah Islamic Medium-Term Note (IMTN) programme to be issued by SkyWorld Capital Bhd, a sole-purpose vehicle wholly-owned by SkyWorld Development Sdn Bhd. In a statement Friday, Danajamin said the credit enhancement facility was required in order for Tranche 1 of the IMTN to be accorded a AA3/Stable rating by RAM Rating Services Bhd in the sukuk market.

Grab Malaysia Receives e-Money Licence

By Rosemarie Khoo

KUALA LUMPUR -- Grab, Malaysia and Southeast Asia's leading e-hailing service, has received e-money licence for payments services from Bank Negara Malaysia (BNM). GrabPay Managing Director Jason Thompson told Bernama Friday, with the licence, it can now link the service to stores and restaurants so that customers can benefit from the cashless service.

AirAsia Appoints Neelofa As Non-Exec Independent Director

KUALA LUMPUR -- AirAsia Bhd has appointed actress and television host, Noor Neelofa Mohd Noor (Neelofa), as its Non-Executive Independent Director. In a statement Friday, AirAsia said the appointment was unanimously approved by the board members. Group Chief Executive Officer, Tan Sri Tony Fernandes, said Neelofa was a great addition to the board given her experience as an entrepreneur, a brand creator and an industry disruptor.

Aini Ideris Reappointed As UPM V-C

PUTRAJAYA -- Prof Datin Paduka Aini Ideris has been re-appointed Vice-Chancellor of Universiti Putra Malaysia (UPM) for another two-year term beginning Jan 1, 2018. According to a statement from UPM's Corporate Strategy and Communications office Monday, Aini received the official reappointment letter from Higher Education Minister Datuk Seri Idris Jusoh recently.

Petronas Issues 2018-2020 Activity Outlook Report

KUALA LUMPUR -- Petroliam Nasional Bhd (Petronas) has published its Petronas Activity Outlook (PAO) report for 2018-2020, sharing its perspective on industry trends, demand outlook and its planned activities over the next three years. In a statement Monday, Petronas said, the report, which aimed to improve market information flow, was part of its effort to promote and encourage a more robust, resilient and competitive oil and gas services and equipment (OGSE) sector.

U Mobile, WeChat Launch U Mobile WeChat Go Sim

KUALA LUMPUR -- U Mobile Sdn Bhd has teamed up with WeChat to launch U Mobile WeChat Go SIM, which offered Chinese tourists unlimited data to enjoy social messaging on the WeChat app and free Lingcod television subscription outside China. U Mobile said in a statement Tuesday, the new SIM would be the only WeChat Go co-branded prepaid SIM in the country, packed with other value-added services including 1GB of free roaming data for Singapore, Thailand and Indonesia as well as 60 minutes' worth of international direct dial calls to China or calls made in Malaysia.

MAB Partners Interglobe Technologies To Enhance Customer Service

KUALA LUMPUR -- Malaysia Airlines Bhd (MAB) has partnered India-based travel technology provider, Interglobe Technologies Pvt Ltd, to enhance its customer service capabilities by providing customer service support via social media. In a statement Wednesday, MAB said the partnership enables the airline to provide 24/7 response to passenger queries on Facebook and Twitter in three languages - English, Bahasa Malaysia and Mandarin.

PDB Campaign Offers Gift Vouchers Worth RM72 Mln

KUALA LUMPUR -- Petronas Dagangan Bhd (PDB) has launched its year-end nationwide campaign, offering six million gift vouchers worth RM72 million, between Dec 12 and February 2018. Its Head of Retail Business Division, Aadrin Azly, told reporters Wednesday, the 12-week 'The Only Game Where Everybody Wins' campaign would involve over 1,000 Petronas stations and more than 750 Kedai Mesra.

AirAsia Resumes Normal Operations To Bali, Lombok

KUALA LUMPUR -- AirAsia has resumed normal operations from and to Bali and Lombok, with flying conditions around the Gusti Ngurah Rai International Airport and Lombok International Airport expected to remain clear. In a statement Wednesday, AirAsia said it would continue to monitor the situation closely and keep guests informed of any developments and advised them to check the status of their flight on Twitter (@AirAsia) or airasia.com before heading to the airport.

Yapeim's New HQ In Putrajaya To Be Operational In 2019

PUTRAJAYA -- The Malaysian Islamic Economic Development Foundation's (Yapeim) new headquarters will be fully operational in Putrajaya in early 2019 following the foundation's acquisition of 90 business suites at Ochre@Alamanda for RM89.33 million. Yapeim Director-General, Datuk Abdullah Samsuddin told reporters Thursday, the business suites would house the foundation's 400 employees including staff of its subsidiaries and agencies.

myCuaca 3.0 Application More Sophisticated - Madius

PETALING JAYA -- The myCuaca 3.0 mobile app version to be introduced next year will enable consumers to receive weather information as a pop-up message on the device screen, says Minister of Science, Technology and Innovation (MOSTI) Datuk Seri Wilfred Madius Tangau said Thursday. He said the push button function found on the latest version of the app would enable information to appear on the screen thus helping the public make early preparations to face any changes in the weather.

FireFly Launches Year-End Flight Promotion

KUALA LUMPUR -- FireFly Sdn Bhd, a wholly-owned subsidiary of Malaysia Airlines Bhd, has launched its year-end flights promotion, "Seats Are All Yours" programme, with an all-in one-way fare from RM149 to all domestic destinations in the country. The destinations include its main hub in Subang (Kuala Lumpur), Penang, Langkawi, Kota Bharu, Kuala Terengganu, Johor Bahru and Alor Setar, it said in a statement Friday.

Ant Financial Expands Partnership With EzCab

KUALA LUMPUR -- Ant Financial Services Group (Ant Financial), a Chinese-based company, has expanded its partnership with EzCab Sdn Bhd, a Malaysian-based ride booking platform, to allow Chinese tourists to travel easily within Malaysia. "Transportation is key in bringing tourists from one place to another and our partnership with EzCab and various other merchants in Malaysia is another step towards replicating this seamless payment experience for Chinese mainland tourists when they travel across Malaysia" said Senior Vice-President and Head of International Operations Douglas Feagin in a statement Friday.

The Truth Behind Khazanah Nasional's Financials

By Azman Ujang

KUALA LUMPUR (Bernama) -- With net assets worth well over RM100 billion, Malaysia's sovereign wealth fund, Khazanah Nasional Bhd, is in the best position to outdo most other corporate entities on the media front if it wants to. But instead, it chooses to go about its work quietly and shows humility by not shouting out its achievements. That has been the image portrayed by the Khazanah management led by Managing Director, Tan Sri Azman Mokhtar, in the last 13 years.

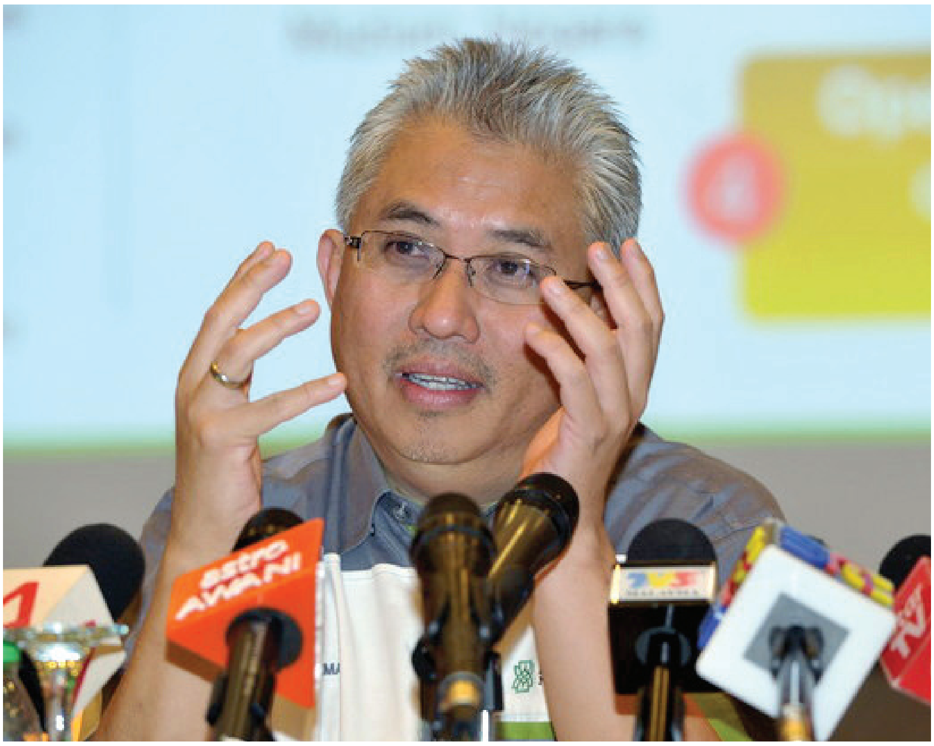
But out of the blue came two reports in Singapore Straits Times in the last few weeks that thrust Khazanah into the spotlight that sparked off media interest on this side of the Causeway as well. It started off early last month when the newspaper reported that a carefully thought-out internal succession for the top job at Khazanah was starting to unravel "due to some powerful lobbying by external candidates hoping to succeed Azman".

Two Khazanah executive directors and two outsiders were reported to be in the running to take over from Azman who has been at the helm since 2004 and whose contract expires at end-May 2019.

ANOTHER TWIST

And last week, the Straits Times added another twist, by reporting that Khazanah was "feeling the heat" amid pressure on it to get higher returns and to change its investment strategy. At the outset, highly-placed sources familiar with Khazanah are puzzled over the timing of this speculation on the purported leadership change when Azman still has 18 months left until the end of his contract.

They are equally curious over the negative attacks on a professional institution whose track record on financials is solid and which has more than performed by any measure especially given the fact that Khazanah's mandate does not involve receiving any regular capital injections. Both the traditional and social media



AT THE HELM... Khazanah Nasional Bhd Managing Director Tan Sri Azman Mokhtar at the helm.
fotoBERNAMA by Syed Muhammad Zahid

jumped on the bandwagon taking the cue from the Singapore newspaper but Khazanah quickly doused their enthusiasm by describing their reports as "giving inaccurate and misleading" picture of its financial performance.

For instance, the Straits Times reported that Khazanah has managed a less than one per cent in dividends a year between 2013 and last year, but Khazanah disputed this by saying this conclusion is arrived at based on the daily's selective focus on a narrow and incomplete set of indicators of its financial performance.

TOTAL RETURNS

It says that the most representative measure of Khazanah's financial performance should be based on total returns that take into account realised and unrealised returns as well as the distribution of returns through dividends. This translated into an annual compounded return of 9.3 per cent per annum over the 13-year period from May 2004 to December 2016, rather than just one per cent, or 2.6 per cent, return as the newspaper articles implied. Khazanah's shareholders' funds have also grown to RM37.8 billion as at December 2016 from RM13.2 billion in the same period in 2004, up RM24.6 billion. The sources told Bernama that the misportrayal of Khazanah's financials in the media lately stemmed from ignorance of its portfolio and mandate as the Malaysian government's strategic investment fund.

Unlike entities such as the Employees Provident Fund and Tabung Haji, Khazanah does not receive regular capital injections and on top of this, it also undertakes catalytic investment - both domestically and internationally - apart from its developmental and national initiatives. It places a premium on human capital development via its Yayasan Hasanah set up in 2015 with RM3 billion pledged as an endowment in perpetuity to drive a nation-building agenda of progressing Malaysia as a globally-competitive nation.

-- BERNAMA

LIST OF MARKET REPORTS :

FBM KLCI To Stage Mild Upswing Next Week

By Siti Radziah Hamzah

KUALA LUMPUR -- The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) is likely to stage a mild upswing next week to reach 1,730, while led by the recovery in oil prices and US President Donald Trump's tax overhaul plan, alongside cautious sentiment in the market. Affin Hwang Investment Bank Vice-President and Head of Retail Research, Datuk Dr Nazri Khan Adam Khan said optimism over Trump's tax overhaul led to the recent stronger Wall Street performance and was likely to continue into next week.

Early this month, the US Senate narrowly approved a tax overhaul, moving Republicans and Trump closer to slash taxes for businesses and the rich, while offering everyday Americans a mixed bag of changes.

"Meanwhile, Malaysia's economic indications are stable such as the international reserves standing at US$101.9 billion as at Nov 30, 2017. The ringgit has also strengthened against the US dollar by 10 per cent year-to-date, indicating positive foreign fund inflows," he told Bernama. However, Nazri Khan said the market was also cautiously monitoring rising political tensions in the Middle East after Trump announced a decision to recognise Jerusalem as Israel's capital.

EXTERNAL FACTORS

On a Friday to Thursday comparison, the FBM KLCI gained 3.39 points to 1,721.25 from 1,717.86, with the market being mostly influenced by external factors. The FBM Emas Index fell 62.91 points to 12,345.40, the FBMT 100 Index decreased 49.67 points to 12,019.79 and the FBM Emas Shariah Index lost 128.87 points to 12,791.28, as the FBM 70 trimmed 330.22 points to 15,110.26. The FBM Ace declined 79.22 points to 6,232.41.

On a sectoral basis, the Finance Index improved 62.71 points to 15,989.04, the Plantation Index shed 38.11 points to 7,856.08, while the Industrial Index slipped 23.58 points to 3,149.31. Total turnover rose to 8.86 billion units worth RM12.05 billion from 7.87 billion units worth RM12.7 billion last week. Main Market volume increased to 6.05 billion shares worth RM11.60 billion from 5.44 billion shares worth RM12.32 billion.

Warrants turnover was slightly higher at 982.47 million units worth RM134.08 million against last week's 938.2 million units worth RM102.83 million. The ACE Market expanded to 1.80 billion shares worth RM822.99 million from 1.47 billion shares worth RM275.19 million transacted previously.

Ringgit To Trade Between 4.06 - 4.11 Against US Dollar

By Niam Seet Wei

KUALA LUMPUR -- The ringgit is likely to remain stable against the US dollar next week, supported by the positive spillover effect from the bullish October trade data and gross domestic product forecast released last week. Oanda Corp Head of Trading for Asia Pacific, Stephen Innes said the ringgit was expected to be traded between 4.06 and 4.11 next week, despite the greenback continuing to strengthen.

"The ringgit should have a bit more room to rally as the real domestic and external positive sentiments should outweigh speculative wagers on the US dollar," he told Bernama. Data released by the Ministry of International Trade and Industry showed Malaysia's total trade in October 2017 surged 19.8 per cent, year-on-year (y-o-y) to RM154.26 billion, with exports rising 18.9 per cent to RM82.41 billion. RHB Research Institute has also forecast for the country's Gross Domestic Product to grow by 5.2 per cent for 2018 and 5.6 per cent for this year.

INTRA-DAY HIGH

For the week just-ended, the ringgit traded between 4.0480 and 4.0870, with the local note hitting an intra-day high of 4.0470 against the US dollar on Tuesday - a level last seen on Aug 29, 2016. It was lifted by positive sentiments such as bullish export data for October, firm crude oil prices, expectation of an Overnight Policy Rate hike in January and higher foreign buying of equities.

However, the local note subsided thereafter, as profit-taking and speculative plays kicked in. On a Friday to Thursday basis, the ringgit was slightly higher against the greenback at 4.0870/0890 compared with 4.0875/0915 in the previous week. Against a basket of major currencies, it traded mostly higher, except against the pound. It rose against the Singapore dollar to 3.0191/0217 from 3.0278/0328 last Thursday, advanced against the yen to 3.5983/6011 from 3.6379/6424 and appreciated against the euro to 4.7961/7997 from 4.8355/8419 previously. The local note traded lower against the pound at 5.5076/5107 from 5.5001/5072 on last Thursday.

Short-Term Rates To Remain Stable Next Week

KUALA LUMPUR -- Short-term rates are expected to remain stable next week with Bank Negara Malaysia (BNM) likely to intervene by offering tenders to absorb surplus liquidity from the system. For the week just ended, the overnight rate was quoted at 2.97 per cent, while the one-week, two and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent respectively. BNM intervened on a daily basis to mop up excess liquidity by conducting conventional money market tenders, range maturity auction money market tenders, Qard money market tenders, Islamic range maturity auction Qard tenders and a commodity murabahah programme.

The central bank also called for a reverse repo tender, a repo tender and a Bank Negara Interbank Bills (BNIB) tender. The total liquidity surplus in the conventional system for the week just ended narrowed to RM29.80 billion from RM31.41 billion last week. In the Islamic system, it fell to RM6.30 billion from RM10.21 billion. The benchmark three-month interbank rate stood at 3.43 per cent.

FBM KLCI Futures To Track Cash Market Next Week

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract is expected to trade higher next week, while moving in tandem with the cash market, a dealer said. He said the benchmark FBM KLCI was expected to stage a mild upswing on positive external factors, including the recovery in oil prices.

For the week just ended, the futures market was mostly higher in tandem with the cash market. On a Friday to Thursday basis, December 2017 declined 5.5 points to 1,716.0, newly introduced contract month January 2018 stood at 1,715.5, March 2018 fell four points to 1,715.0 and June 2018 decreased five points to 1,710.5. Weekly turnover fell to 27,148 lots versus 80,464 lots, while open interest declined to 25,768 contracts from 51,881 contracts. The FBM KLCI gained 3.39 points to 1,721.25 on Friday from the 1,717.86 recorded last Thursday.

CPO Futures Expected To Be Lower Next Week

KUALA LUMPUR -- The crude palm oil (CPO) futures contract on Bursa Malaysia Derivatives is expected to be lower next week, as expectations of a high inventory for November creeps up on the market. Interband Group of Companies Senior Trader, Jim Teh said buying sentiment would likely be weaker driven by the anticipated higher inventory, coupled with the stronger ringgit, as this would make the ringgit-denominated commodity more expensive for foreign buyers.

“We expect the CPO price to range between RM2,300 and RM2,400 a tonne next week,” he told Bernama. Meanwhile, the Malaysia Palm Oil Board is scheduled to release its monthly industry performance data for November on Dec 12 at 12.30 pm.

On a Friday-to-Thursday basis, December 2017 decreased RM116 to RM2,379 per tonne, January 2018 fell RM122 to RM2,444 per tonne, February 2018 shed RM124 to RM2,479 per tonne and March 2018 declined RM119 to RM2,514 per tonne. Weekly turnover improved to 195,734 lots from 148,006 lots recorded last week, while open interest rose to 284,718 contracts from 279,712 contracts. On the physical market, December South was RM10 higher at RM2,530 per tonne.

Rubber Market To Trend Higher Next Week

KUALA LUMPUR -- The Malaysian rubber market is expected to trend higher next week on better demand for the commodity, after trading mostly lower this week. A dealer said some traders would take the opportunity to accumulate the commodity, especially with market expectations of higher interest rates by the US Federal Open Market Committee. “The market is expecting the Federal Reserve to raise interest rates next Wednesday by 25 basis points for the third time this year, which gives the US dollar the upper hand against the ringgit.

“This will likely improve buying sentiment as the lower ringgit will make the commodity cheaper for foreign buyers,” he added. On a Friday-to-Thursday basis, the Malaysian Rubber Board’s noon price for tyre-grade SMR 20 rose eight sen to 569.5 sen a kg, while latex-in-bulk gained 18.5 sen to 496.5 sen a kg. The 5 pm unofficial closing price for SMR 20 was two sen lower at 574 sen a kg and latex-in-bulk gained 4.5 sen to 485.5 sen a kg.

KLIBOR Futures To Remain Quiet Next Week

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives is expected to remain quiet next week on a lack of market catalysts. For the week just ended, the market was untraded with open interest remaining at nil. On a Friday-to-Thursday basis, both December 2017 and January 2018 stood at 96.50, February 2018 remained at 96.48 and March 2018 was pegged at 96.45. The underlying three-month KLIBOR on the cash market remained at 3.43 per cent on Friday.

KLTM Likely To Trend Lower Next Week

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to trend lower next week in tracking the performance of the metal on the benchmark London Metal Exchange (LME), said a dealer. He said the tin price was expected to move within the range of US$19,300 to US$19,550 a tonne with a downward bias. “The KLTM was traded unchanged for three consecutive days last week on a lack of catalysts before ending lower on Friday. “The current price is considered quite high as evident from the lower demand received in December. “It is now expected to trend lower in continuing Friday’s price fall. The lower price will eventually help trigger better demand,” he told Bernama.

On a Friday to Thursday basis, the tin price on the KLTM fell US$60 to US$19,470 per tonne from US$19,530 per tonne last week, while on the LME, it declined US$100 to end at US$19,425 a tonne from US$19,525 a tonne. Turnover increased to 185 tonnes from 131 tonnes. The differential between the KLTM and LME was at a premium of US$45 a tonne from a premium of US$5 a tonne previously.

Gold Futures To Remain Under Pressure Next Week

By Niam Seet Wei

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are likely to remain under pressure next week on a stronger US dollar and anticipation of a US Federal Reserve interest rate increase by year-end. Phillip Futures Sdn Bhd Dealer, Amberlyn How said the strengthening greenback following rising optimism over US tax reforms had caused global markets to adopt a more pro-risk approach over the bullion.

“This dampened the demand for gold which is seen as a traditional safe-haven asset,” she told Bernama. For the week just ended, the local gold price overall traded lower, although ending a 10-month low on Monday after the ringgit touched a 14-month high against the US dollar. On a Thursday to Friday basis, December 2017 fell 98 ticks to RM164.90 a gramme, January 2018 and February 2018 gave up 108 ticks to RM165.30 and RM165.802 respectively, while new spot delivery month, March 2018 stood at RM166.50 a gramme.

Weekly turnover increased to 47 lots worth RM786,640 from 21 lots worth RM360,415 last week, while open interest on Friday was slightly lower at 102 versus 104 contracts previously.