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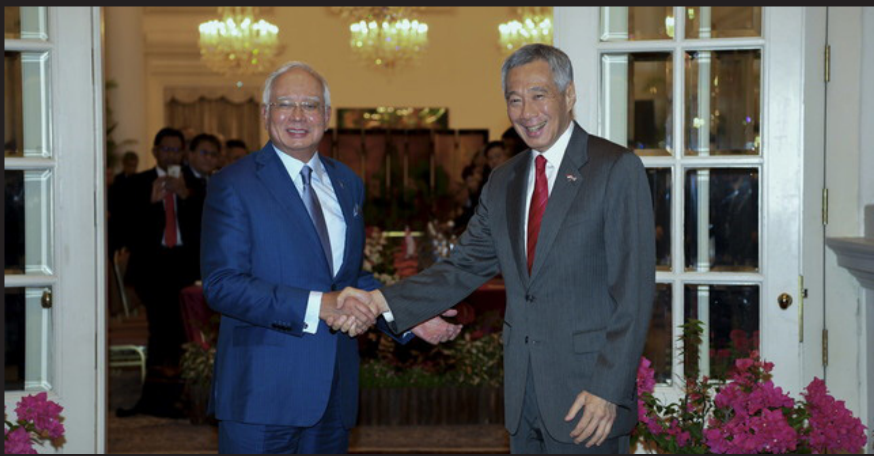
This Week's Highlight :
M'sia-S'pore Ties: No More Confrontational Diplomacy, Says Najib



WARMER TIES...Prime Minister Datuk Seri Najib Tun Razak (left) exchanging a warm handshake with his Singapore counterpart, Prime Minister Lee Hsien Loong at the Malaysia-Singapore Leaders Retreat at Istana in Singapore, Tuesday. -- fotoBERNAMA by Shaifuldin Ahmad

By Nor Baizura Basri And Massita Ahmad

SINGAPORE -- "We certainly don't want to return to the era of confrontational diplomacy and barb rhetoric between the two countries," said Malaysian Prime Minister Datuk Seri Najib Tun Razak in referring to Malaysia-Singapore relations.

"It was an era that we want to forget; we certainly don't want to come back to that era," said Najib at a joint press conference on the occasion of the 8th Malaysia-Singapore Leaders' Retreat at the Istana Tuesday.

This Week's Top Stories

MONDAY

Khazanah, Temasek Successfully Deliver Iconic Joint Development Projects In Singapore

By Massita Ahmad & Nor Baizura Basri

SINGAPORE -- Khazanah Nasional Bhd and Temasek Holdings (Private) Ltd Monday marked the successful delivery of two iconic joint development projects here with the official opening of Marina One and DUO by Malaysian Prime Minister Datuk Seri Najib Tun Razak and Singapore Prime Minister Lee Hsien Loong. The successful completion and official opening of Marina One and DUO, worth a combined S$11 billion (S$1 = RM2.99) in gross development value, are the result of mutually-beneficial cooperation between Malaysia and Singapore, arising from the two countries' strong and longstanding bilateral relationships.

TUESDAY

Malaysia-Singapore Ink Agreement On RTS

By Massita Ahmad and Nor Baizura Basri

SINGAPORE -- Malaysia and Singapore signed a bilateral agreement on the 4-km Rapid Transit System (RTS) Link between Johor Bahru and Singapore at the 8th Singapore-Malaysia Leaders' Retreat Tuesday. The cross-border MRT system, first announced in 2010, will run from Bukit Chagar in Johor to Woodlands North station in Singapore. The RTS Link will be able to carry up to 10,000 passengers per hour in each direction once ready in 2024.

WEDNESDAY

AirAsia BigPay Promises 4 Pct Savings On Travel Cost

KUALA LUMPUR -- AirAsia Bhd's Group Chief Executive Officer, Tan Sri Tony Fernandes today said the airline's BigPay e-wallet is capable of giving at least 4.0 per cent savings on travel cost and exchange rate. Fernandes had on Monday unveiled the BigPay e-wallet service as part of AirAsia's digital strategy to tap into the low-cost airline's database of 63 million passengers.

THURSDAY

Govt Wants Labuan IBFC To Trigger Local Economy

LABUAN -- The federal government strives to turn the Labuan International Business and Financial Centre (IBFC) into a business and financial hub that can help trigger more meaningful economic activities on the island, Datuk Seri Najib Tun Razak said Thursday. The Prime Minister said it was time for Labuan IBFC to take a relook at its operational journey to enable it to provide an additional spillover and integrate its operations with the local economy.

FRIDAY

Strong Local Participation In Turnkey Tender For MRT Circle Line

KUALA LUMPUR– Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) has announced that four consortiums have submitted turnkey tenders with financing for the MRT Circle Line as the tender submission closed Thursday. Three out of the four submissions were consortiums comprising Malaysian companies, it said Friday.

SMEbrief

Bank Pembangunan Targets RM4.5 Bln Loans In 2018

KUALA LUMPUR -- Bank Pembangunan Malaysia Bhd (BPMB) is aiming to disburse up to RM4.5 billion in loans in 2018, up from about RM4 billion last year. President/Group Chief Executive Officer, Shaharuddin Zainuddin, said Monday, a big chunk of the loans would be allocated for the infrastructure segment, even though the bank was looking at rebalancing its portfolio to the other three mandated sectors.

MARA Entrepreneurs Need To Expand Product Range

KUALA SELANGOR -- Majlis Amanah Rakyat (MARA) entrepreneurs can no longer rely on only one product, instead they need to expand their product range and services in the face of the fourth industrial revolution (Industry 4.0), its Chairman, Datuk Dr Awang Adek Hussin said Thursday.

Awang Adek said over RM800 million would be provided this year to help develop and empower MARA entrepreneurs through a loan facility and capital injection.

MIDF To Approve RM800 Mln Loan This Year

SUNGAI BULOH -- Malaysian Industrial Development Finance Bhd (MIDF) expects to approve RM800 million funding this year to provide financial support for local companies and enterprises in services sector via its various funds. Deputy International Trade and Industry Minister, Datuk Ahmad Maslan said Thursday, since its inception in 1960, the agency under the Ministry of International Trade and Industry had approved a total of RM14.2 billion in soft loans via various schemes to some 10,697 companies.

PUNB Loans Help Bumi Entrepreneurs Grow Businesses

By Shaidathul Suhana Ros

ALOR GAJAH -- Perbadanan Usahawan Nasional Malaysia (PUNB) not only provide business loans to Bumiputera entrepreneurs nationwide but also to help them realise their dream to further grow their businesses. Apparel, textile and accessories entrepreneur, Abdul Rahman Jaafar, 44, told Bernama Friday, besides the ease of applying for a PUNB loan compare to from other financial institutions, PUNB also provides assistance in corporate governance, marketing and financial management.

PropUP Propertyupdate

Sanichi Unit, MNC Agree On Online Homestay At Marina Point

KUALA LUMPUR -- Sanichi Technology Bhd's unit, Sanichi Property Sdn Bhd (SPSB), and MNC Wireless Bhd (MNC) have signed a memorandum of understanding (MOU) to provide online leasing, or short-term rental service, for SPSB's development project, Marina Point in Klebang, Melaka. In a joint statement Monday, the companies said, under the MOU, MNC would lease, upgrade, market and operate the 120 units of the dual-key Marina Point units of the homestays from SPSB, which has a special leaseback agreement with its individual unit buyers at the point of sales for the next 10 years after the completion of the project.

Sime Darby Property To Build Over 1,000 Affordable Houses

SHAH ALAM -- Sime Darby Property Bhd targets to build more than 1,000 units of affordable houses in several locations especially in the Klang Valley beginning this year, to enable urbanites own their own homes. Group Managing Director, Datuk Seri Amrin Awaluddin said Tuesday, the affordable houses would be priced from RM200,000 to RM800,000 based on their locations and would consist of various property types including double-storey houses.

Marina One & DUO - Landmark For Future Generations

By Massita Ahmad and Nor Baizura Basri

SINGAPORE -- The Marina One and DUO joint-development projects by Malaysia and Singapore will be a landmark for generations to come, says Prime Minister Datuk Seri Najib Tun Razak. "I still remember when I stood on the balcony of Monetary Authority of Singapore and Lee offered two pieces of land. "I accepted it immediately because I could see this is a way forward for us to resolve long-standing issues between (the) two sides," Najib told a joint press conference on the occasion of the 8th Malaysia Singapore Leaders' retreat at the Istana Tuesday.

MBSB To Provide RM700 Mln Funding For 8 Rumawip Projects

KUALA LUMPUR -- Malaysia Building Society Bhd (MBSB) is planning to rollout up to RM700 million in financing for the development of eight more Federal Territories Affordable Housing (Rumawip) projects. President and Chief Executive Officer, Datuk Seri Ahmad Zaini Othman said Tuesday, the total gross development value (GDV) of these projects would be RM2 billion.

New World Eyes 60 Pct Occupancy For 2018

PETALING JAYA -- New World Petaling Jaya Hotel is aiming for 60 per cent occupancy this year and expects to be fully operational before the start of the Chinese New Year celebration on Feb 16. General Manager, Jai Kishan said only a single level of rooms are currently available. "The response is overwhelming with rooms fully booked," he told reporters after the launching ceremony of the hotel here Wednesday.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 518

Losers - 446

Not Traded - 471

Unchanged - 425

Value - 3190830879

Volume - 38317789

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	3.9360	3. 9400
EUR	4.8322	4.8387
GBP	5.4742	5.4801
100 YEN	3.5572	3.5617
SGD	2.9820	2. 9869

CLOSING MALAYSIAN FOREIGN EXCHANGE: Jan 19, 2018

Late Buying Interests Push Bursa Malaysia To End On Firm Note

KUALA LUMPUR -- Late buying interests in selected heavyweights, industrial product and consumer counters, pushed Bursa Malaysia to end at an intra-day high Friday, in line with most of the Asian bourses, dealers said. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI finished at 1,828.83, up 7.23 points from Thursday's close of 1,821.60. It opened 1.79 points higher at 1,823.39. The market barometer had at one time moved to a low of 1,821.68. Overall, the market breadth was bullish as gainers outnumbered losers by 518 to 446, while 425 counters were unchanged, 471 untraded and 35 others suspended. Turnover, however, slipped to 3.83 billion units valued at RM3.19 billion from Thursday's 4.60 billion units valued at RM3.29 billion. A dealer said most of Asian markets were up, benefitting from China's gross domestic product growth in 2017 for the first time in seven years and was above expectation. The Main Market volume fell to 2.59 billion units worth RM2.96 billion from 2.87 billion units worth RM3.01 billion on Thursday.

FOREX: Ringgit Ends 180 Pips Higher Versus Greenback

By Azizul Ahmad

KUALA LUMPUR -- The ringgit advanced 180 pips to an 18-month high Friday as traders pricing in local interest rate hike probability next week. At 6 pm, the local note finished at 3.9360/9400 against the greenback, the level last seen in July 2016, from 3.9540/9570 on Thursday. A dealer said players were cautious ahead of the BNM's Monetary Policy Committee (MPC) meeting next week which may decide to raise the Overnight Policy Rate (OPR), which currently stood at 3.00 per cent. "Market rumours are rife that the central bank may raise the OPR by 25 basis points (bps) to 3.25 per cent after the hawkish shift in the last meeting. Pricing in the hike, that triggered ringgit's purchase since this morning," she told Bernama. Meanwhile, the ringgit traded mixed against a basket of major currencies. The local note strengthened against the Singapore dollar to 2.9820/9869 from Thursday's 2.9887/9912. The ringgit, however, depreciated against the yen to 3.5572/5617 from Thursday's 3.5522/5553, down against the euro to 4.8322/8387 from 4.8290/8339 and slipped against the British pound to 5.4742/4801 from 5.4731/4777 previously.

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

KUALA LUMPUR -- Short-term interbank rates ended stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system declined to RM28.62 billion from RM35.30 billion in the morning, while in the Islamic system, it fell to RM9.17 billion from RM13.87 billion previously. BNM called for three tenders of two conventional range maturity auction and an Islamic range maturity auction. The central bank also conducted a RM28.300 billion conventional money market tender and a RM9.10 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 3.03 per cent, 3.07 per cent and 3.12 per cent respectively.

KLIBOR Futures End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives finished the week untraded. Spot month February 2018, March 2018, April 2018 and June 2018 remained pegged at 96.48, 96.45, 96.43 and 96.40, respectively. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR inched up to 3.44 per cent from Thursday's 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 in sync with the firmer cash market. At the close, January 2018 was 11.5 points higher at 1,833, February 2018 gained 10 points to 1,832, March 2018 rose 10.5 points to 1,829.5, while June 2018 added 9.5 points to 1,827.5. Turnover increased to 5,602 lots from Thursday's 4,639 lots, while open interest widened to 37,279 contracts from 35,512 contracts previously. The underlying benchmark FBM KLCI finished 7.23 points higher at 1,828.83.

Bank Muamalat Joins Global Alliance For Banking On Values

KUALA LUMPUR -- Bank Muamalat Malaysia Bhd (BMMB) has become a member of The Global Alliance for Banking on Values (GABV), a network of the world's leading value-based banks. Its President, Datuk Mohd Reza Shah Abdul Wahid told reporters Monday, the bank was officially accepted as a member on Nov 15, 2017 and was the first Islamic bank and first commercial bank in Southeast to become a member.

Sarawak State-Owned Bank Starts Ops

KUCHING -- Sarawak state-owned Development Bank of Sarawak (DBOS), with RM500 million in paid-up capital, officially began its commercial operations Monday. Sarawak Chief Minister, Datuk Patinggi Dr Abang Johari Tun Openg in a press conference on Monday said the bank will finance all strategic projects in areas such as infrastructure, oil & gas, renewable energy, urban public transportation, telecommunications, digital economy, healthcare, modern agriculture, and others related services in the state.

Manpower Realignment Crucial With Emergence Of Fintech, Digitalisation

KUALA LUMPUR -- The appearance of financial technology (fintech) and digitalisation in the banking sector has caused banks to realign their staffing requirements by trimming their workforce in some areas of operations while increasing manpower in other parts. In a statement Monday, the Association of Banks in Malaysia (ABM) said, these staffing realignments were part of the banks' efforts for efficiency to match their respective business objectives in light of more system-driven advancement in technology.

ACCA Appoints New Malaysia Country Head

KUALA LUMPUR -- The Association of Chartered Certified Accountants (ACCA) has appointed Edward Ling as the Malaysia Country Head with immediate effect Tuesday. He will focus on strengthening and developing the association's relations with the Malaysian Institute of Accountants, learning partners, universities and colleges, employers, and key government stakeholders.

Sun Life To Raise Awareness On Insurance

KUALA LUMPUR -- Sun Life Malaysia Assurance Bhd aims to raise awareness on the importance of insurance in suburban and rural communities, said Chief Executive Officer, President and Country Head Raymond Lew. In an interview with local business radio station BFM Wednesday, he said insurance penetration is very saturated in urban areas compared to suburban and rural communities.

TA Investment Launches TA Dana Global 50

KUALA LUMPUR -- TA Investment Management Bhd has launched a new fund, TA Dana Global 50, an income fund that will invest at least 95 per cent of its net asset value in Shariah-compliant fixed income instruments and the remainder in Shariah-compliant liquid assets. In a statement Wednesday, TA Investment said the fund would also invest into an Islamic Profit Rate Swap, thus enabling the fund's performance to be exposed to the return of the equity related index such as Finvex Shariah Efficient Global 50 Net Return Index based on each party's undertaking.

RHB Appoints New Group Chief Economist

KUALA LUMPUR -- Dr Arup Raha has been appointed Chief Economist and Head of Research at RHB Banking Group, replacing Lim Chee Sing, who retired in June last year, it said in a statement Wednesday. Prior to joining RHB, he was Managing Director and Chief Economist with CIMB Group, as well as the Chief Economist with the CIMB ASEAN Research Institute and responsible for conducting research on Asian economies and financial markets.

MyDebit Corporate Card To Reduce Use Of Cheques

ALOR SETAR -- The MyDebit Corporate Card initiative will soon be implemented towards reducing the use of cheques and cash, in line with the shift towards electronic payments (e-payment). Bank Negara Malaysia (BNM) Governor, Tan Sri Muhammad Ibrahim said Friday, the new initiative will be undertaken in collaboration with Payment Networks Malaysia Sdn Bhd and local financial institutions.

Noor Bank, UB QFPay Team Up On Mobile Wallet Acceptance In UAE

KUALA LUMPUR -- Dubai's Noor Bank has announced its collaboration with UB QFPay to bring a new and innovative mobile payment solution to the United Arab Emirates (UAE). The solution, the first of its kind in the region, will enable tourists, as well as foreign visitors to make payments at retail outlets in the UAE using multiple international mobile wallets from various markets, UB QFPay said in a statement Friday.

Bank Islam Launches Sadaqa House

ALOR SETAR -- Bank Islam Malaysia Bhd (BIMB) Friday launched Sadaqa House, its latest agenda for social finance initiatives. Chief Executive Officer, Khairul Kamarudin told reporters Friday, the initiative allows contribution from the public to be made through the bank's digital crowdfunding collaboration with Ethis Ventures Sdn Bhd and GlobalSadaqa.com, to be channelled towards realising social finance projects for underserved sectors such as healthcare, education and entrepreneurship.

Sarawak Boosts Global Presence By Securing 89 More BEs

KUCHING -- Sarawak has sustained its global appeal in business events (BEs) as reflected in the success of Sarawak Convention Bureau (SCB) and industry partners in securing 89 more BEs last year, where 60 bids won and 29 bids supported, would be disbursed throughout the state from 2018-2020. In a statement Monday, SCB's Chief Operating Officer, Amelia Roziman, said this year, Sarawak would welcome at least 27 high-profile BEs in substantial fields, including the 5th International Marine Conservation Congress; 17th Continuing Professional Development Series: Diabetes Asia Conference; 10th Clean Air Asia Better Air Quality Conference; and, the Ninth Anak Sarawak Awards.

CIMB Aims For RM30 Mln Annual Premium From New Product

KUALA LUMPUR -- CIMB Bank Bhd aims to achieve annual premiums of RM30 million from its latest retirement planning product offering, Sun Income Secure, for the financial year 2018. The product is a collaboration between CIMB and its bancaassurance partner, Sun Life Malaysia Assurance Bhd. CIMB Group Consumer Banking Chief Executive Officer, Samir Gupta at the launch Monday said the product was an innovative solution that provided protection, investment and savings in one simple plan.

UMW-OG Unit Bags Petronas Carigali Contract

KUALA LUMPUR -- UMW Workover Sdn Bhd, a wholly-owned subsidiary of UMW Malaysian Ventures Sdn Bhd, has been awarded a contract for the provision of hydraulic workover units (HWUs) for Petronas Carigali Sdn Bhd. UMW Malaysian Ventures is wholly-owned by UMW Oil & Gas Corporation Bhd (UMW-OG). In a filing to Bursa Malaysia Tuesday, UMW-OG said the contract would see the HWUs undertake workover services for Petronas Carigali under an umbrella contract.

FAMA Targets Sales Of RM3.5 Billion This Year

PORT DICKSON -- The Federal Agricultural Marketing Authority (FAMA) is targeting to record sales of RM3.5 billion this year, backed by the increase in online sales activities and in the number of marketing outlets, such as the farmers' market and the AgroBazaar Rakyat. FAMA chairman Tan Sri Badruddin Amiruldin told reporters Tuesday, the agency had recorded sales of RM2.64 billion through its 2,089 marketing outlets nationwide last year.

Coway Malaysia Targets One Mln Customers In 2018

SUBANG JAYA -- Water specialist Coway Malaysia Sdn Bhd is targeting to reach one million customers by the end of 2018 while expanding its footprint into the Southeast Asian (SEA) region with Malaysia becoming its hub. Director of Global Business Division James Park said at a media briefing Wednesday, Coway Malaysia achieved a 30,000 per cent growth in unit sales in 11 years of its operations in the country, growing from 100 units in 2006 to 1,000 per month in 2007 and 1,000 units per day at present.

Fajarbaru Unit Bags RM12.93 Mln KLIA Job

KUALA LUMPUR -- Fajabaru Builder Sdn Bhd, a wholly-owned unit of

Fajarbaru Builder Group Bhd (FBG), has bagged an upgrading contract from Malaysia Airports (Sepang) Sdn Bhd worth RM12.93 million. The contract comprised proposed improvement works and upgrades of the existing building and satellite building at the Kuala Lumpur International Airport complex, FBG said in a filing to Bursa Malaysia Wednesday.

Poh Kong Confident Of Performing Better In Current Fiscal Year
KUALA LUMPUR -- Jewellery retailer, Poh Kong Holdings Bhd, is optimistic of outperforming its previous year's financial performance, riding on better gold prices. Head of Corporate Affairs, Admin and Human Resources, Margaret Hon told reporters Wednesday, gold prices were expected to better the level last year, which already saw price grow by about 13 per cent to around US$1,300 per ounce from about US$1,200 per ounce in 2016.

BMW Aims To Strengthen Presence In Premium Hybrid Vehicle Mart
KUALA LUMPUR -- BMW Group Malaysia aims to strengthen its presence in the premium hybrid vehicle market with the launch of the plug-in version – BMW 530e iPerformance. The vehicles, known as iPerformance models, combined BMW standard combustion engines with electric motors for better fuel efficiency, more responsive engine and lower carbon emission. Head of Sales, Raymond Tan said at the launch Thursday, in terms of model-mix share, 55 per cent of models sold in Malaysia were hybrid vehicles with eDrive technology.

Khazanah's Pre-Tax Profit Soars 84.7 Pct To RM2.89 Bln
KUALA LUMPUR -- Khazanah Nasional Bhd reported an 84.7 per cent jump in pre-tax profit to RM2.89 billion in 2017 against RM1.57 billion in 2016, said Managing Director, Tan Sri Azman Mokhtar. Azman told reporters Thursday, the fund's portfolio net worth adjusted (NWA) rose by 13.2 per cent to a record RM115.6 billion in 2017 from RM102.1 billion in the previous year.

CIMB Thai 2017 Profit Jumps To 384.9 Mln Baht
KUALA LUMPUR -- CIMB Thai Bank PCL (CIMB Thai), a 94.11 per cent indirectly held subsidiary of CIMB Group Holdings Bhd, returned to the black with a net profit of 384.9 million baht (1,000 baht = RM124) for the financial year ended Dec 31, 2017. This was an increase of 1.01 billion baht or 161.1 per cent year-on-year (y-o-y) compared to a 629.5 million baht net loss of 629.5 million in 2016, CIMB Thai said in a statement Thursday.

Crest Builder Unit Gets RM149.5 Mln Contract From Mega Capital
KUALA LUMPUR -- Crest Builder Holdings Bhd's unit, Crest Builder Sdn Bhd, has bagged a RM149.5 million contract from Mega Capital Development Sdn Bhd. In a filing to Bursa Malaysia Thursday, it said the contract was for the construction of main buildings works that consisted of one block of 44-storey hotel and car park podium at Jalan Imbi here. "The contract period set out in the letter of acceptance is thirty-nine months from Jan 12, 2018 to April 11, 2018," Crest Builder said. It said the contract would contribute positively to the group's earnings for financial years ending Dec 31, 2018 and onwards.

Weak Ringgit Delays Malaysia Airlines Recovery - Khazanah MD
KUALA LUMPUR -- The weak ringgit is delaying Malaysia Airlines' recovery, said Khazanah Nasional Bhd Managing Director (MD), Tan Sri Azman Mokhtar. He told reporters Thursday, when the restructuring plan for the national airline was made, the ringgit was expected to trade between RM.390 and 3.95 against the US dollar. The airline's recovery will be delayed between six and 12 months due to the currency impact, he said.

Perodua Eyes 209,000-Unit Sales In 2018
KUALA LUMPUR -- Local car manufacturer, Perusahaan Otomobil Kedua Sdn Bhd (Perodua) expects sales to increase by two per cent to 209,000 units this year from 204,900 units last year. President and Chief Executive Officer, Datuk Aminar Rashid Salleh told reporters Friday, the growth would be driven mainly by the sales of Myvi and Axia models.

Malaysia, China To Finalise Lifting Of Bird's Nest Ban

MUKAH -- Malaysia is now in the final stage of negotiations with China to lift the ban on the export of raw bird's nest to the republic. Agriculture and Agro-based Industry Minister Datuk Seri Ahmad Shabery Cheek told reporters Monday, agreement protocols had been signed by his ministry to enable the Veterinary Services Department to be entrusted by the country to evaluate bird's nest according to the set standard operating procedures (SOP) before they are exported.

Petronas Gas In Full Compliance With TPA That Commences Tuesday

KUALA LUMPUR -- Petronas Gas Bhd is in full compliance with the technical and operational provisions of the Gas Supply (Amendment) Act 2016 ahead of the commencement of the Third Party Access (TPA) Tuesday. TPA is an integral part of the act which allows third parties to access gas facilities they do not own or operate. Petronas Gas in a filing to Bursa Malaysia Monday said the Energy Commission has confirmed that the current tariff for the utilisation of the Peninsular Gas Utilisation system, Regasification Terminal Sungai Udang and Regasification Terminal Pengerang would be maintained until the end of 2018.

National Cost Of Living Action Council Proposal To Be Tabled To Cabinet

KUALA LUMPUR -- The Domestic Trade, Cooperatives and Consumerism Ministry (KPDNKK) will take the proposal on the establishment of the National Cost of Living Action Council to the Cabinet next week. Minister Datuk Seri Hamzah Zainudin told reporters Monday, right now, the ministry was in the midst of shortlisting industry players, experts and professionals to be included as members in the council to ensure every decision made in facing the challenges of the rising cost of living could be implemented for long-term goals.

Labour Force, Unemployment Rate Drop 0.1 Pct In Nov 2017

KUALA LUMPUR -- The total labour force in November last year was 14.57 million people compared to 14.58 million in the previous month, according to a Statistics Department statement Monday. The labour force participation rate in November last year fell 0.1 per cent to 67.9 per cent as compared to the previous month. Unemployment rate too declined by 0.1 per cent to 3.3 per cent from 508,800 in October to 505,100 in November.

Asia's First US Dollar Shariah ETF To Be Listed On Bursa

KUALA LUMPUR -- Asia's first US dollar denominated Shariah-compliant exchange traded fund (ETF) is en-route for listing on the Main Market of Bursa Malaysia on Feb 28. The MyETF Dow Jones US Titans 50 (MyETF-US50) would provide investment results that closely correspond to the performance of its benchmark Index, the Dow Jones Islamic Market US Titan, i-VCAP Management Sdn Bhd (i-VCAP) Chief Executive Officer Khairi Shahrin Arief Baki told a press conference Monday.

Japan HSR Equity Offer To Malaysia, Singapore Companies

KUALA LUMPUR -- Japanese companies will offer a substantial equity participation to local partners, besides establishing cooperation in a variety of areas, in the event of a successful bid for the Kuala Lumpur-Singapore High-Speed Rail (HSR) project. Japanese Ambassador to Malaysia, Makio Miyagawa told Bernama, it would also trigger a boom for Malaysian and Singaporean companies, including small and medium enterprises.

Haulier Companies Need To Enhance Human Capital, Mgmt Systems

KLANG -- Haulier companies need to strengthen their human capital and management systems as part of their preparation in the country's stride to become a logistics hub in ASEAN in the next five years. Deputy Transport Minister Datuk Abdul Aziz Kaprawi told a press conference Tuesday, this would give them the edge when Malaysia becomes a logistics hub and avoid the haulier industry from being dominated by foreign companies.

Six-Month Review Won't Affect Electricity Bill - EC

PUTRAJAYA -- The Incentive-Based Regulation (IBR) will allow an effective review of electricity rates every six months, without affecting the bills of consumers, said acting Energy Commission Chief Executive Officer, Azhar Omar. He told a media briefing Tuesday, the IBR, features the Imbalance Cost Pass Through (ICPT), a mechanism that allowed adjustments that produce varying rates of a rebate or surcharge to reflect changes in the price of fuel for electricity generation.

Palm Oil Ban An Economic Colonialisation - Felda

KUALA LUMPUR -- The Federal Land Development Authority (Felda) has labelled the European Union (EU) as hypocrite and accused it of trying to carry out an economic colonialisation of palm oil producing countries over its proposed ban on the commodity. Its Chairman, Shahrir Abdul Samad told a press conference Tuesday, the move was skewed towards colonialisation as it was prompted by a baseless argument as they knew there was a connection between oil palm and income of the people in the rural areas.

DACSEE Launches Transport Hailing System In Malaysia

PETALING JAYA -- Ride-hailing platform, Decentralised Alternative Cabs Serving and Empowering Everyone (DACSEE), Tuesday launched its transport hailing system in Malaysia to help drivers earn more income. Chief Executive Officer, Alexander von Kaldenberg said at the launch Tuesday, DACSEE is the first decentralised ride-hailing system in the world and allowed drivers to level up and gain extra income by recruiting more drivers under them.

RTS To Shorten Johor Bahru-Singapore Travel Time To 30 Minutes

KUALA LUMPUR -- The Johor Bahru-Singapore Rapid Transit System Link (RTS Link), which connects Malaysia from Bukit Chagar station in Johor Bahru and Woodlands North in Singapore, is expected to shorten the travel period between both countries to 30 minutes from more than one hour currently. Land Public Transport Commission (SPAD) Chief Executive Officer, Mohd Azharuddin Mat Sah said at a media briefing Tuesday, the project, which is scheduled to begin construction in 2019, would be able to reduce traffic congestion by up to 15 per cent once it begins operation by end-2024.

Tune Talk Appoints Ameen New CEO

KUALA LUMPUR -- Tune Talk Sdn Bhd has appointed Ameen Abdullah as new Chief Executive Officer (CEO), effective Monday. In a statement Monday, Tune Talk said, prior to his appointment as CEO, Ameen was the CEO for RedOne and Head of Mobile Virtual Network Operator (MVNO) and Migrant Segment at Celcom.

Hubline Inks MoU With PCML To Expand Logistic Services

KUALA LUMPUR -- Hubline Bhd signed a memorandum of understanding (MOU) with Petronas Chemicals Marketing (Labuan) Ltd (PCML) to expand its dry bulk logistic services that will also include liquid chemical logistic services in future. In a filing to Bursa Malaysia Monday, Hubline said, PCML is an experienced international petrochemicals marketer and trader and the MOU was a mutually beneficial agreement.

MyGDX, Govt Agency Information-Sharing Platform Launched

PUTRAJAYA -- The Malaysian Administrative Modernisation and Management Planning Unit (Mampu) has introduced MyGDX application or the Malaysia Government Central Data Exchange, an information-sharing platform which provides data brokerage service for information often referred by agencies in serving their customers. Mampu director-general Datuk Dr Mazlan Yusoff said at the launch, MyGDX would enable information to be coordinated and shared across agencies more efficiently, hence taking public service delivery to greater heights.

AFEIE 2018, Gateway For Middle East Cos Into Malaysia

KUALA LUMPUR -- The upcoming Arabic Annual Forum And Exhibition on Investment and Entrepreneurship (AFEIE 2018) will be the gateway for Middle East companies to expand their businesses here, says Malaysia-Middle East Chamber of Commerce and Industries (MyMec). MyMec Chairman Datuk Fathulbari Mat Jahya told a press conference Monday, todate a total of 50 companies from various sectors in Saudi Arabia, Egypt, the United Arab Emirates, Kuwait, Oman and Yemen have confirmed their participation for the exhibition.

Malaysia Airlines Starts KL-Heathrow Flight

KUALA LUMPUR -- Malaysia Airlines Monday commenced its inaugural A350-900 service from Kuala Lumpur to London with a send-off ceremony at the KL International Airport (KLIA). MH4 departed the KLIA at 9.15 am and will arrive at London-Heathrow at 3.25 pm Monday, the national carrier said in a statement.

PLKB40 Helps Poor Students Enhance Skills

KOTA KINABALU -- The B40 Skills Training Financing (PLKB40) by the Skills Development Fund Corporation (PTPK) is helping students from low-income families to enhance their skills and potential through training courses at skills colleges. Ascot Academy manager Steve Benedict said Tuesday, the programme also provided an opportunity for the target group to secure jobs or run their own businesses and elevate them from poverty.

TM, TNB In JV To Accelerate Broadband Reach

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) and Tenaga Nasional Bhd (TNB) have signed a Memorandum of Understanding (MoU) to jointly develop an implementation plan for the Government's Nationwide Fiberisation Plan (NFP) delivery. The collaboration would capitalise on the combined strength of both government-linked companies (GLCs) in terms of reach, infrastructure and expertise, they said in a joint statement here Tuesday.

MSIG Insurance Introduces Pet Insurance Plans

KUALA LUMPUR -- MSIG Insurance (M) Bhd is introducing three pet insurance plans with annual premiums of RM200, RM350 and RM500, allowing owners to select the best one for their needs. MSIG said in a statement Tuesday, the benefits include the reimbursement of veterinary bills and advertising or reward expenses for missing pets. In the event of the death of the pet due to accidental injury or illness, the insurance plan will also reimburse the owner with the purchase price or adoption fee.

Huawei Appoints New CEO For Malaysia

KUALA LUMPUR -- Global information and communications technology (ICT) solutions provider, Huawei Technologies Co., Ltd (Huawei), has appointed Baker Zhou as the new Chief Executive Officer for Malaysia, it said in a statement Tuesday. With over 18 years of experience in the ICT industry, Zhou will oversee the strategic growth, operations and overall development of Huawei Technologies in Malaysia.

Petronas Awards MCM Contracts To Five Contractors

KUALA LUMPUR -- Petronas' subsidiary, Petronas Carigali Sdn Bhd (PCSB), has awarded its contract for the provision of maintenance, construction and modification services (MCM) at its offshore facilities in Peninsular Malaysia, Sabah and Sarawak to five local contractors. In a statement Tuesday, it said the contractors were Carimin Engineering Services Sdn Bhd, Dayang Enterprise Sdn Bhd, Deleum Primera Sdn Bhd, Petra Resources Sdn Bhd, Sapura Fabrication Sdn Bhd, and its joint-venture partner, Borneo Seaoffshore Engineering Sdn Bhd.

Smallholders Stage Protest Against EU's Palm Oil Ban

By Harizah Hanim Mohamed and Niam Seet Wei

KUALA LUMPUR (Bernama) -- More than 2,000 oil palm smallholders staged a protest outside the European Union's (EU) Delegation Office here Tuesday to call for an immediate withdrawal of the palm oil ban.

Plantation Industries and Commodities Minister Datuk Seri Mah Siew Keong says, "The Malaysian government views this as unacceptable and a protectionist trade barrier, and a breach of the EU's World Trade Organisation (WTO) commitments.We will not hesitate to take corrective action." -- fotoBERNAMA/MREM

A petition signed by several smallholding groups, the Federal Land Development Authority (Felda), and the Sarawak Land Consolidation and Rehabilitation Authority (Salcra), was handed over to the EU Delegation Office.

Felda Kuantan's Village Development and Security Committee President Ahmad Hamidi Hassan said copies of the petition were also handed over to all 17 EU nations' embassies simultaneously.

Speaking to Bernama, Ahmad Hamidi said 103,078 signatures were collected from Felda settlers in the country in their stride to voice out dissatisfaction over the EU's move.

"There are about 1,700 of us, who gathered here today (Tuesday), to protest against the ban as this will affect our livelihood as we rely heavily on the commodity as our sole income," he said.

HAMPER LIVES

Meanwhile, Salcra representative John a/k Chupong, who flew from Kuching, Sarawak together with 120 Salcra members, said the palm oil boycott would hamper the lives of 30,000 Sarawakian landowners or participants.

"We arrived here yesterday (Monday) to speak out our concern over the issue and we hope that our voice would be heard before the EU makes the final decision," he said.

A peaceful demonstration was held in front of the Tan and Tan building in Jalan Tun Razak here which housed the EU Delegation Office.

The protesters held colourful placards written with messages such as 'Stop the palm oil ban, save small farmers', 'Palm oil is our life, end the ban', 'Palm oil produces food for my family, stop the palm oil ban', and 'Palm oil has saved small farmers from poverty'.

Other smallholding groups, who joined the fray, were the National Association of Smallholders and the Dayak Oil Palm Planters Association.

DRIVEN INTO POVERTY

In a separate statement, the Malaysian Palm Oil Council (MPOC) said rural communities across Malaysia would be devastated by the proposed restriction, and thousands would be driven into poverty.

It said the Malaysian government had previously warned that if any ban on palm oil were to be implemented by the EU, it would take the necessary actions in order to protect the rights and livelihood of Malaysian smallholders.

The MPOC outlined three demands listed in the petition - end the palm biofuels ban, end discrimination against Malaysians and commitment to no future ban on palm oil.

"Firstly, the EU must withdraw the proposed ban on palm oil biofuels in the Renewable Energy Directive (RED); secondly, all discriminatory provisions against palm oil in the RED must be removed; and thirdly, the EU must commit to a fair and non-discriminatory approach to palm oil in future," it said.

LIST OF MARKET REPORTS :

BURSA MALAYSIA

Bursa Malaysia To Continue Positive Momentum

Bursa Malaysia To Continue Upward Momentum Next Week
By Zarul Effendi Razali

KUALA LUMPUR -- Bursa Malaysia is expected to continue its positive momentum next week, driven by a stronger ringgit, firmer oil price, strong global economic outlook, and better corporate earnings, a dealer said.

Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the global economic outlook was looking good so far this year, triggered by buying interest among local and foreign investors.

"It has been a good start (for FBM KLCI) this year, with positive outlook on the local and global economy. The local benchmark index has experienced the highest fund inflows in three years, signalling investors' confidence towards our market," he told Bernama.

For next week, he said that the FBM KLCI would likely move between 1,800 and 1,850 points.

"The strong oil prices have so far lent support to our market, of which about 30 per cent of companies on Bursa Malaysia are directly and indirectly involved in the oil and gas industry," he said.

TAX REFORM PLAN

He said that the benchmark index would also be affected by US President Donald Trump's tax reform plan.

As the week ended, the market was traded mostly higher, benefitting from gains in the Wall Street, as well as positive economic data from China.

However, the European Union's (EU) approval of draft measures to back a ban on the use of palm oil in biofuels from 2021 on Thursday has hurt the plantation and palm oil related counters as the commodity is a major export from Southeast Asia to the EU.

On a Friday-to-Friday comparison, the FBM KLCI performed better, gaining 6.16 points to end the week at 1,828.83.

On the scoreboard, the FBM Emas Index slipped 26.78 points to 13,195.82, the FBMT 100 Index decreased 2.06 points to 12,860.60, the FBM Emas Shariah Index dipped 79.87 points to 13,627.46, the FBM 70 shed 154.79 points to 16,472.37, and the FBM Ace fell 192.66 points to 6,713.12.

SECTORAL PERFORMANCE

On a sectoral basis, the Finance Index surged 26.07 points to 17,236.98, the Plantation Index fell 99.45 points to 8,037.87 and the Industrial Index erased 31.52 points to 3,368.02.

Total turnover slipped to 25.35 billion units valued at RM15.97 billion from 27.14 billion units valued at RM19.11 billion in the previous week.

Main Market volume decreased to 17.14 billion shares worth RM14.73 billion from the previous Friday's 17.88 billion shares worth RM17.59 billion.

Warrants turnover declined to 2.64 billion units worth RM448 million from 3.46 billion units worth at RM479.51 million previously.

The ACE Market narrowed to 5.51 billion shares valued at RM778.77 million against the previous week's 5.74 billion shares valued at RM1.02 billion.

Ringgit To Trade Firmer Against US Dollar Next Week

KUALA LUMPUR -- The ringgit is likely to remain firm against the US dollar as part of the build up to the highly anticipated Bank Negara Malaysia's (BNM) Overnight Policy Rate (OPR) decision at the end of next week.

Market rumours are rife that the BNM's Monetary Policy Committee (MPC) meeting next week may raise the OPR by 25 basis points (bps) to 3.25 per cent after the hawkish shift in the last meeting.

Technical outlook has indicated more room for the ringgit to improve, with the pair (USD/RM) likely to challenge a 3.9160 level in the next leg lower, according to Hong Leong Research.

"Caution that a strong but brief weakness may prevail if OPR is hiked and the (MPC) statement turned neutral, otherwise, the ringgit strength is likely to extend into the coming months as markets set sights on future hikes," it said in a note.

Malaysia's stronger trade performance, higher oil prices and weaknesses of the US dollar have helped lift the ringgit after a prolonged period of decline.

US FUNDING ISSUES

FXTM Research shared the greenback was pummelled and pounded by investors on Friday on growing fears of a possible the United States government shutdown over funding issues.

It said sentiment remained bearish towards the US dollar with further downside on the cards, as political uncertainty in the US weighed heavily on the currency.

"From a technical standpoint, the US dollar Index is heavily bearish on the daily charts," it said in a note.

On a Friday-to-Friday basis, the local note finished at 3.9360/9400 against the greenback, the level last seen in July 2016 from 3.9700/9730 the previous week.

On Friday, it advanced 180 pips to an 18-month high as the greenback weakened and traders started pricing in the OPR hike probability next week.

RINGGIT VS OTHER CURRENCIES

The ringgit was, however, traded mixed against a basket of major currencies.

It advanced against the Singapore dollar to 2.9820/9869 from 2.9895/9924 the previous week and appreciated vis-a-vis the yen to 3.5572/5617 from 3.5727/5761 last week.

The local unit eased against the pound sterling to 5.4742/4801 from 5.4040/4084 last Friday and versus the euro, it slipped to 4.8322/8387 from 4.8128/8181 last Friday.

Besides BNM's MPC meeting in the week ahead, policy meetings of the European Central Bank and Bank of Japan will also be scrutinised, as recent shifts in policy rhetoric from all the three central banks spurred expectations of policy normalisation.

Next week's calendar is also jam-packed with numerous market-moving data, including the US fourth quarter gross domestic product, Markit US services and manufacturing Purchasing Managers' Index, initial jobless claims, home sales, leading index, durable goods orders, and wholesale inventories.

Money Market Cautious Ahead Of MPC Meeting Next Week

By Azizul Ahmad

KUALA LUMPUR -- Investors and and money-market players are cautious ahead of the BNM's Monetary Policy Committee (MPC) meeting next week which may decide to raise the Overnight Policy Rate (OPR), which currently stood at three per cent.

Market rumours are rife that the central bank may raise the OPR by 25 basis points (bps) to 3.25 per cent after the hawkish shift in the last meeting.

The short-tenured interbank rates, however, are expected to remain stable next week with BNM continuing to intervene by mopping up excess liquidity from the market.

"Opinions are mixed in the market. Market talks indicate that there is a chance that BNM's MPC will decide a rise in OPR by 25 bps next week, after the hawkish shift in the last meeting.

"In addition, some quarters opined that fundamentally, the hike is not necessary," a local money dealer told Bernama.

OPR ADJUSTMENT

The last time the central bank adjusted the OPR was in July 2016, when it reduced the rate (from 3.25 per cent) by 25 bps to three per cent, citing rising risks from Britain's exit from the European Union.

BNM maintained the OPR rate of three per cent since then, following its stance that monetary policy is accommodative and supportive of the economic activities.

She said with OPR hike or not, the central bank was expected to intervene with daily tenders and via conventional and Islamic instruments to stabilise the local money market if needed.

Usual tools to absorb excess funds from the system include money market tenders, repo tenders, range-maturity auctions of both conventional and Islamic, and commodity murabahah programme money market tenders.

For the week just ended, BNM intervened daily to flush the system of surplus funds.

The total liquidity surplus for the week just-ended advanced to RM28.62 billion in conventional operations against RM27.04 billion last Friday, while Islamic funds rose to RM9.17 billion versus RM8.72 billion previously.

On a week-to-week basis, the benchmark three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) inched up to 3.44 per cent from 3.43 previously.

Meanwhile, the overnight Islamic reference rate stood at 2.97 per cent, while the one-, two- and three-week rates stood at 3.03 per cent, 3.07 per cent and 3.12 per cent, respectively, throughout the week.

KLCI Futures To Trade Higher Next Week
By Zarul Effendi Razali

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract (FKLI) on Bursa Malaysia Derivatives is likely to trend higher next week, buoyed by expectations of stronger cash market, a dealer said.

Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the FBM KLCI was expected to continue its upward momentum next week on the back of solid economic outlook, strengthening oil price and better corporate earnings forecast.

The local benchmark index has experienced the highest fund inflows in three years, signalling investors' confidence towards our market," he told Bernama.

For the week just ended, the futures market was higher in tandem with the cash market.

On a Friday-to-Friday basis, January 2018 added 4.5 points to 1,833, February 2018 gained 3.5 points to 1,832, March 2018 advanced 2.0 points to 1,829.5, and June 2018 rose 3.0 points to 1,827.5.

Weekly turnover slipped to 21,234 lots versus 24,615 lots last week, while open interest widened to 37,279 contracts from 34,240 contracts previously.

For the week just ended, the FBM KLCI ended on a firm note, gaining 6.16 points to 1,828.83 on Friday compared with 1,822.67 in the previous week.

CPO Futures Expected To Be Quiet Next Week
KUALA LUMPUR -- Crude palm oil (CPO) futures contract on Bursa Malaysia Derivatives will likely see a quiet trading next week with prices to move between RM2,400 and RM2,460 per tonne, dealers said.

A dealer said there would be a dwindling number of players, especially from European countries, following the European Union's vote to ban palm oil usage in biofuels, claiming palm oil has led to deforestation.

He said another factor that would likely influence the CPO prices would be the ringgit movement, as well as the global crude oil prices performance.

For the week just ended, the market was traded mostly lower throughout the week due to concerns on the European Union's plan to ban the palm oil usage in the biofuel market from 2021 onwards.

On a Friday-to-Friday basis, February 2018 shed RM93 to RM2,435 per tonne, March 2018 dropped RM92 to RM2,444 per tonne, April 2018 eased RM85 to RM2,445 per tonne, and May 2018 declined RM82 to RM2,448 per tonne.

Weekly turnover decreased to 242,751 lots from last Friday's 250,767, while open interest slightly increased to 268,514 contracts from 265,946 contracts.

On the physical market, January South was RM80 lower at RM2,440 per tonne.

Rubber Market May Trade Higher Next Week
KUALA LUMPUR -- The Malaysian rubber market may trade higher next week on the expected increase in demand, dealers said.

A dealer said the recent rise in global oil prices had also contributed to higher prices for natural rubber.

"Crude oil formed the raw materials used in the production of synthetic rubber, and higher oil prices have made natural rubber a more attractive buy.

"The raining season in major producing countries such as Thailand and Malaysia may also be another supporting factor for the market next week," he said.

He added that the market might also take the cue from the movement on the Tokyo Commodity Exchange.

On a Friday-to-Friday basis, the Malaysian Rubber Board's noon price for tyre-grade SMR 20 fell half-a-sen to 565.0 sen a kg, while latex-in-bulk gained 10.5 sen to 493.0 sen a kg.

The 5 pm unofficial closing price for SMR 20 was 2.5 sen higher at 595 sen a kg and latex-in-bulk gained 13 sen to 492.5 sen a kg.

KLIBOR Futures To See Some Trading Next Week
KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives is expected to show some trading next week, after a long period of inactivity due to the absence of market catalysts.

A money dealer said some movements in the futures mart could be expected next week if players were to continue pricing in the interest rate hike probability at the underlying cash market.

Market rumours are rife that the Bank Negara Malaysia (BNM) might raise the Overnight Policy Rate (OPR) by 25 basis points to 3.25 per cent, at its Monetary Policy Committee meeting at the end of next week, after the hawkish shift in the last meeting.

"The OPR rate hike bets could have been the reason behind the underlying KLIBOR rates inching up on Friday. There is no shortage of liquidity in the market, but the chase for longer dated liquidity could have driven up the rate.

"Expect some movements in the futures mart as players continue pricing in the OPR hike probability next week," he told Bernama.

For the week just-ended, the market was again untraded with open interest remaining nil.

On a Friday-to-Friday basis, settlement prices for February 2018, March 2018, April 2018 and June 2018 remained pegged at 96.48, 96.45, 96.43 and 96.40, respectively.

The underlying three-month KLIBOR inched up to 3.44 per cent from 3.43 per cent previously.

KLTM Likely To Be On Downtrend Next Week

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to be weak in a subdued trading amid lack of catalysts, said a dealer.

The dealer said the tin price was expected to linger between US$20,200 per tonne and US$20,450 per tonne, while most buyers would be on the sidelines in the absence of fresh leads.

Nevertheless, the performance of the London Metal Exchange (LME) may also influence local tin price, said the dealer.

For the week just ended, the KLTM was higher in the early parts of the week before retreating to close unchanged on Friday in a directionless market.

On a Friday-to-Friday basis, the price on the KLTM rose US$260 to US$20,370 per tonne from US$20,110 per tonne last week.

On the LME, the tin price increased US$210 to end at US$20,435 a tonne from US$20,225 a tonne previously.

Turnover for the week was slightly higher at 282 tonnes from 232 tonnes last week.

On price differential between the KLTM and LME, the former was at a discount of US$65 per tonne from a discount of US$115 per tonne last week.

Gold Futures Contract To Trade Sideways Next Week

KUALA LUMPUR -- The gold futures contract on Bursa Malaysia Derivatives is expected to trade sideways next week, tracking the US Commodity Exchange's (COMEX) gold futures market and the ringgit performance.

A dealer said the the yellow metal wais likely to remain buoyed next week amid the US dollar weakness and political uncertainty in the United States following a possible government shutdown.

Although the local gold futures may get influence by the sentiment and the lingering bullish bias for the COMEX gold futures market, the strong ringgit, which is expected to strengthen further, could dampen demand for gold futures contract quoted in local currency.

"As both COMEX and ringgit could continue their bull runs for the coming week, that would lead to sideways and cautiously range-bound market," he said.

On a Friday-to-Friday basis, January 2018 declined 20 ticks to RM168.90 a gramme, February 2018 eased 16 ticks to RM169.30 a gramme and March 2018 erased 11 ticks to RM170.00 a gramme, while April 2018 shed 18 ticks to RM169.75 gramme.

Weekly turnover slipped 22 lots valued at RM374,545 from 28 lots worth RM476,470, while open interest on Friday dropped to 69 contracts from 74 previously.