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This Week's Highlight : RM72 Million To Develop 5,000 Bumiputera Human Capital Next Year - Najib

DRIVING GROWTH…Datuk Seri Najib Tun Razak said that the foundation would look into the second wave of scholarships to be given out between 2015 and 2017.
--fotoBERNAMA

PUTRAJAYA -- Prime Minister Datuk Seri Najib Tun Razak on Friday announced that the Yayasan Peneraju Pendidikan Bumiputera will allocate RM72 million for the development of about 5,000 Bumiputera human capital next year.

He said here Friday, 500 of them would receive scholarships through the 'Peneraju Tunas' scheme, 3,500 through the 'Peneraju Skil' scheme and between 800 and 1,000 through the 'Peneraju Profesional' scheme that would include 500 pursuing accounting programmes.

This Week's Top Stories

Monday

Ringgit Slide Won't Adversely Affect Economy - Ahmad Maslan

KUALA LUMPUR -- The recent slide in the value of the ringgit against the US and Singapore dollars will not adversely affect Malaysia's economy, says Deputy Finance Minister Datuk Ahmad Maslan. He said the economy would grow within expectations in 2015 and the ringgit would remain stable in the long term and could still appreciate against several major currencies like the yen and euro. Ahmad said Bank Negara Malaysia recently briefed ministries on the impact of the weakening ringgit and the possibility of the national income declining with the slump in global oil prices.

Tuesday

M'sian Automotive Players Must Strive To Be Competitive - Mustapa

CYBERJAYA -- To remain relevant in the automotive industry in Malaysia and globally, local automotive players have no other alternatives but to strive and achieve the highest possible competitive ability, said Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed. He told reporters here Tuesday, Malaysia's automotive industry is now facing tremendous challenges due to the continuous changes in market trends, high demand for automotive safety regulations, pressure on environmental policies and demand for lower cost of mobility.

Wednesday

M'sia Able To Achieve 5-6 Pct Growth Next Year

PUTRAJAYA -- Malaysia is able to achieve an economic growth of between five per cent and six per cent next year despite falling crude oil prices. Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar said the government was committed to continue to consolidate its fiscal position while continuing to support the country's economic growth. "The removal of petrol subsidy effective Dec 1, which is being replaced by managed float for RON95 and diesel and the introduction of Goods and Services Tax from April 1, 2015 will further strengthen the Federal Government's fiscal position," he told reporters here Wednesday.

Thursday

Lower Petrol, Diesel Prices Likely On Dec 31 - Ahmad Maslan

KUALA LUMPUR -- The government is expected to announce lower prices for RON95 and RON97 petrol as well as diesel on Dec 31 amid the slump in global oil prices, says Deputy Finance Minister Datuk Ahmad Maslan. He expressed hope that traders would also reduce prices of daily essentials, which he said have not come down since retail prices for petrol were cut by several sen a litre early this month. He told reporters here Thursday, the government has identified 10 companies who between them control 80 per cent of the market for essential goods in the country.

Friday

World's Largest Container Vessel Calls At Westports M'sia

KUALA LUMPUR -- Westports Malaysia has added another feather to its cap as the world largest container vessel, MV CSCL Globe, made its maiden call at the terminal Friday. The vessel belonging to China Shipping Container Lines (CSCL) is 400 meters long, 60 meters wide and bigger than four standard football fields, while known as the "A380 in the shipping industry", Westports said in a statement here Friday.

SMEbrief

Standards M'sia Urges SMEs To Adopt Int'l Standards

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- The Small and Medium Enterprises (SMEs) must adopt international standards and embrace good quality culture as a prerequisite to excel in an integrated global market. Director-general of Department of Standards Malaysia (Standards Malaysia), Datuk Fadilah Baharin, told Bernama, the move would boost exports and help contribute 41 per cent to gross domestic product by 2020. Fadilah said the main role of Standards Malaysia, an agency under the Ministry of Science, Technology and Innovation, was to provide credible standardisation and accreditation services to Malaysian companies, including quality frameworks to enhance their marketing.

SME Corp Organises NWEA 2014

KUALA LUMPUR -- SME Corp Malaysia recently held the National Women Entrepreneur Awards (NWEA) 2014 themed "Empowering Women, Inspiring Change". The award was to honour women entrepreneurs for their entrepreneurial and leadership skills as well as their contributions to business and economic landscape of the country, SME Corp said in a statement here Monday. Minister of International Trade and Industry, Datuk Mustapa Mohamed, in his keynote address during the event, said all candidates for this year's award had penetrated more than 40 export markets with the highest average annual sales of almost RM100 million.

SME Corp Extends Grants, Loans Worth RM100.6 Mln To SMEs

CYBERJAYA -- SME Corp Malaysia has disbursed matching grants worth RM46.71 million and soft loans valued at RM53.96 million to Small and Medium Enterprises (SMEs) until Nov 30. Chief Operating Officer Isham Ishak said the funding was approved for 576 out of 1,012 applicants under the 'Business Accelerator' and 'Enrichment and Enhancement' programmes. He said 179 of 291 applicants, including new start-ups, under the 'Enrichment and Enhancement' programme received matching grants worth RM5.19 million and soft loans valued at RM3.6 million.

MaGIC To Produce More Bumiputera Entrepreneurs

CYBERJAYA -- Deputy Finance Minister Datuk Ahmad Maslan has expressed hope of at least a 50 per cent Bumiputera participation rate in the Malaysian Global Innovation & Creativity Centre's (MaGIC) entrepreneurship empowerment programmes. "I think this target is achievable, and it should be if we really want to see more Bumiputera entrepreneurs produced," he said at a media conference after the launch of the MaGIC Bumipreneur Engagement Plan (MaGIC Bumipreneurs) here Monday. Also present were Treasury Secretary-General Tan Sri Dr Mohd Irwan Serigar Abdullah and MaGIC Chief Executive Officer Cheryl Yeoh.

PropUP — Property*update*

Felda Investment Corp Acquires First Property In London

KUALA LUMPUR -- Federal Land Development Authority (FELDA) subsidiary, Felda Investment Corporation (FIC), recently acquired Grand Plaza Kensington Hotel in London, in a move to diversify its investment assets. FELDA Group Chairman Tan Sri Mohd Isa Abdul Samad said the acquisition would enable the company to maximise its investment returns for the ultimate benefit of stakeholders. "It marked an important milestone in the company's history as its first stepping stone in creating a brand name for FELDA with the previously acquired Grand Plaza Serviced Apartments in Bayswater, the hot-spot area among Malaysians visiting London," he said in a statement here Monday.

Don't Hoard Materials For Road Construction, Suppliers Told

JOHOR BAHARU -- Suppliers, especially of building materials for road construction, must not hoard the materials following the fall in the prices. Chairman of state Public Works, Rural and Regional Development Committee, Datuk Hasni Mohammad, said here Tuesday, the committee has received complaints from contractors about the difficulty of getting the materials. He said this could be due to hoarding by the bitumen suppliers following the fall in the prices.

Private Sector Plays Key Role In Developing Infrastructures Of New Asean

KUALA LUMPUR -- The private sector plays a crucial role in delivering and financing critical projects in meeting infrastructure development that is fundamental for a new Asean.
KPMG in a statement here Thursday said, infrastructure projects in Asean were gaining recognition for its innovation and social impact, but the progress was stifled by financing constraints. "Given the scale of most projects, government investments alone are insufficient while public institutions lack the critical capacity of qualified people to deliver the goods," KPMG Managing Partner in Malaysia Datuk Johan Idris said.

iProperty Group, REA Group Form Marketing Joint Venture

KUALA LUMPUR -- The iProperty Group Ltd has teamed up with REA Group Ltd, an Australian digital property advertising specialist, to provide buyers more platform in finding dream house online. In a joint statement here Friday, the companies said the joint venture would allow links between iProperty Groups websites in Malaysia, Indonesia, Hong Kong, Singapore, Philippines and the REA Group market websites in Italy, Luxembourg, France and Germany.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers	606
Losers	257
Not Traded	584
Unchanged	277
Value	2214151477
Volume	18674536

BURSA: KL Shares End Higher On Continuous Buying Support, CI Up 16.04 Pts

KUALA LUMPUR -- Share prices on Bursa Malaysia finished higher Friday on continuous buying support in selected blue chips throughout the day, dealers said. At 5pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) stood at 1,715.99, up 16.04 points, after opening 6.52 points higher at 1,706.47.

The dealer said the positive sentiment expected to last until the year-end as investors try to grab the opportunity for window-dressing. Gainers trounced losers by 606 to 257, while 277 counters were unchanged, 584 untraded and 15 others suspended. Total volume fell to 1.87 billion units worth RM2.21 billion from 1.91 billion units worth RM1.93 billion on Thursday.

Of the heavyweights, Maybank improved 21 sen to RM8.78, Petronas Chemicals was up 12 sen to RM5.22, Maxis advanced five sen to RM6.69, Astro gained 16 sen to RM3.09 and Public Bank bagged four sen for RM17.54.

Main Market volume declined to 1.36 billion units worth RM2.07 billion from the 1.37 billion units worth RM1.81 billion Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	3.4750	3.4780
EUR	4.2676	4.2720
GBP	5.4412	5.4472
100 YEN	2.9109	2.9141
SGD	2.6400	2.6443

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Lower Against US Dollar

KUALA LUMPUR -- The ringgit closed lower against the US dollar and mixed against other major currencies.

As at 5 pm, the ringgit was quoted at 3.4750/4780 against the US dollar from 3.4620/4650 on Thursday.

The local unit advanced against the yen to 2.9109/9141 from Thursday's 2.9240/9273 but declined against the Singapore dollar to 2.6400/6443 from 2.6349/6392.

It fell against the pound to 5.4412/4472 from Thursday's 5.3973/3044 and was almost flat against the Euro at 4.2676/2720 from 4.2676/2723 previously.

Short-Term Rates End Steady On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates ended steady 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 RM26.197 billion against RM28.694 billion projected in the morning, while in the Islamic system, the excess declined to RM4.684 billion from RM8.504 billion.

The central bank conducted a late conventional money market tender for RM23 billion and a RM4.50 billion Al-Wadiah money market tender, both for three-day money.

The overnight Islamic reference rate stood at 3.22 per cent, while the one-, two- and three-week rates stood at 3.28 per cent, 3.32 per cent and 3.35 per cent, respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives remained untraded at close Friday.

Spot month January 2015, February 2015, March 2015 and June 2015 remained pegged at 96.11, 96.12, 96.15 and 96.14, respectively.
Open interest stood at 1,170 contracts.
At the 11am fixing, the underlying three-month KLIBOR was at 3.86 per cent.

KLCI Futures Contracts Up On Continuous Buying Support

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives ended higher Friday on continuous buying support, a dealer said.

He said investors were positive and the sentiment was expected to go on until year-end.

At the close, December 2014 added five points to 1,712.5, January 2015 advanced six points to 1,715, March 2015 rose eight points to 1,713 and June 2015 was 12 points better at 1,714.5.

Turnover decreased to 9,539 lots from Thursday's 9,688 lots while open interest widened to 35,613 contracts from 35,570 contracts previously.

The underlying FBM KLCI ended 16.04 points higher at 1,715.99.

Danajamin Co-Guarantees Berjaya Land's RM650 Mln MTN Programme

KUALA LUMPUR -- Danajamin Nasional Bhd has collaborated with OCBC Bank (Malaysia) Bhd to guarantee Berjaya Land Bhd's (B-Land) RM650 million 10-year Medium Term Notes (MTN) programme. Under the collaboration, Danajamin guarantees the RM500 million tranche with a longer tenure of 10 years, while the remaining RM150 million with a tenure of up to six years, is guaranteed by OCBC. Both tranches, rated at AAA(fg) and AAA(bg) rating respectively, were issued today and fully subscribed, said Danajamin in a statement here Tuesday.

IBG Transactions To Have Feature Akin To Post-Dated Cheques

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- Interbank GIRO (IBG) transactions performed through the Internet banking platforms of commercial banks will be enhanced with a feature akin to post-dated cheques by Dec 31, 2014, said the Association of Banks in Malaysia (ABM). ABM Executive Director Chuah Mei Lin said this feature would allow both businesses and individuals to set payments on a specified date in the future, subject to the availability of sufficient funds on the said date. "This will enable a business or individual to process payments with future payment dates, similar to post-dated cheques," she told Bernama recently.

Challenging Year Ahead For Banks - RHB Research

KUALA LUMPUR -- RHB Research expects another challenging year next year for banks amid a softer macro backdrop, tighter liquidity and rising concerns over assets quality. Retaining its 'neutral' call on the banking sector, RHB Research said the majority of the headwinds would be largely similar to those seen this year, although the macro backdrop has turned more volatile. "The implementation of the Goods and Services Tax (GST) and lower oil prices will likely constrain domestic demand growth, leading to a more moderate increase in consumer spending and private investment," it said in a note here Wednesday.

Bumiputera Companies Urged To Tap Domestic Investment Strategic Fund

KUALA LUMPUR -- The Malaysian Investment Development Authority (MIDA) wants Bumiputera companies to tap the Domestic Investment Strategic Fund (DISF) to raise their productivity. MIDA Chairman Tan Sri Amirsham A. Aziz said under the DISF, the investment promotion agency had approved 135 projects with funds amounting to RM577.6 million as at end-November. "Out of the total, 32 projects, amounting to RM124.5 million or 22 per cent, were allocated for Bumiputera companies. The companies were involved in various industries such as aerospace; automotive; electronic and electrical; solar and oil and gas," he told reporters here Wednesday.

IBFIM Plans To Pursue Professionalisation With Other Institutions

KUALA LUMPUR -- The Islamic Banking and Finance Institute Malaysia (IBFIM) plans to pursue professionalisation and standard setting with other relevant institutions, to enable knowledge sharing and co-learning with each other. Chief Operating Officer Najib Shaharuddin said strategic partnerships was important, be it within the Islamic finance training fraternity or with the academic world. He said IBFIM intended to increase the activism of the Network of Islamic Finance Training Institute, a loose network of about 30 global institutes that needed to be active, and contribute positively to talent development.

ASB Unitholders To Receive 7.50 Sen Dividend & One Sen Bonus Per Unit

KUALA LUMPUR -- Amanah Saham Bumiputera (ASB) unitholders will receive 7.50 sen dividend per unit for the financial year ending Dec 31, 2014 compared with 7.70 sen declared last year. The wholly-owned subsidiary of Permodalan Nasional Bhd (PNB) also announced that 8.60 million unitholders would also receive a bonus of 1.00 sen per unit. PNB Chairman Tun Ahmad Sarji Abdul Hamid said the unitholders collectively held 137.07 billion ASB units, he told reporters here Thursday.

Eastspring Declares Income Distribution For Target Income Fund 3

KUALA LUMPUR -- Eastspring Investments Bhd has announced a RM0.0232 per unit gross income distribution for existing unit holders of the Eastspring Investments Target Income Fund 3. In a statement here Thursday, it said this was equivalent to 2.25 per cent of the principal amount. "This is consistent with the fund's objective which endeavours to distribute income on a semi annual basis from the coupon payments received from the bonds invested," it added.

MDV Allocates RM200 Mln Financing For SMEs

KUALA LUMPUR -- Malaysia Debt Ventures Bhd (MDV) has allocated RM200 million financing to support Small and Medium Enterprises in new growth sectors. The sectors targeted under its new corporate strategy comprised nanotechnology, advanced materials, robotics, electrical and electronics as well as maintenance repair and overhaul. Chairman Tan Sri Zarinah Anwar told reporters here Thursday, MDV had disbursed over RM8.8 billion in financing to more than 700 technology projects undertaken by SMEs.

Franklin Templeton Remains Upbeat On M'sian Corporate Credit, Sukuk Assets

KUALA LUMPUR -- Franklin Templeton Investments remained positive on the outlook for Malaysia's corporate credit and sukuk assets for next year. Its Executive Director/Head Malaysia Fixed Income and Sukuk, Hanifah Hashim, said the country's fundamentals remained strong and the government had shown its willingness to build a strong fiscal position by introducing unpopular measures to address the situation."Looking ahead, 2015 will be a challenging year for the fixed income market in Malaysia as improving economic growth in the United States, while it is good news, will eventually lead to a rise in the (US) interest rate, which could introduce some volatility in our local bond market," she said in a statement here Thursday.

Kronologi Asia Targets To Strengthen Markets In Southeast Asia

KUALA LUMPUR -- Singapore-based Kronologi Asia Bhd, which made its debut on Bursa Malaysia's Ace Market Monday, plans to expand its operations in Southeast Asia next year. The company, which specialises in information technology (IT) solutions namely enterprise data management also plans to strengthen its presence in Myanmar, Vietnam and Sri Lanka. Group Chief Executive Officer Piti Pramotedham told reporters here Monday, the company had secured some sales in the past but this may involve the setting up of local sales office.

Zecon Medicare Expects To Reap RM140 Mln Yearly For HKKP Concession

KUALA LUMPUR -- Zecon Medicare Sdn Bhd, a wholly-owned subsidiary of Sarawak-based Zecon Bhd, expects to reap RM3.7 billion in revenue over 25.5 years under the maintenance concession agreement for the Hospital Kanak-Kanak Permata (HKKP). Zecon Bhd Group Managing Director and Chief Executive Officer Datuk Zainal Abidin Ahmad said this is equivalent to RM140 million in annual revenue, while keeping the group busy and profitable over the next few years. Zainal told reporters here Monday that the build, lease, maintain and transfer contract is for 30 years, comprising 4.5 years of construction and 25.5 years of maintenance.

RHB Assets Eyes Up To RM58 Bln In AUM Next Year

KUALA LUMPUR -- RHB Asset Management Sdn Bhd, a wholly-owned unit of RHB Investment Bank Bhd, aims to achieve between RM56 billion and RM58 billion in assets under management (AUM) next year, driven by a series of its new product launches. Managing Director/Regional Head of Group Assets Management, Eliza Ong, said RHB Asset Management's AUM now stood at RM49 billion, close to its target of RM50 billion this year. "Next year, we are looking to launch not less than 20 funds across the region," she told media after the launch of the RHB-OSK Focus Income Bond Fund Series 4 here Monday.

George Kent Q3 Revenue Up 33.6 Pct To RM96 Mln

KUALA LUMPUR -- George Kent (Malaysia) Bhd posted higher third quarter results for the financial year ending Jan 31, 2015 with total revenue of RM96.0 million, up 33.6 per cent from RM71.8 million for the corresponding quarter last year. Its profit before tax stood at RM10.484 million, up slightly compared to RM10.443 million in the same quarter last year. "We will continue to enhance our specialised engineering capabilities in order to maintain our edge and seize the many opportunities available in the construction and engineering sector," its Chairman Tan Sri Tan Kay Hock said in a statement here Monday.

Top Glove's Pre-Tax Profit Falls To RM59.05 Mln

KUALA LUMPUR -- Top Glove Corp Bhd's pre-tax profit for the first quarter ended Nov 30, 2014 fell to RM59.05 million from RM61.84 million in the same period last year. Revenue declined to RM567.63 million from RM573.99 million previously, it said in a filing to Bursa Malaysia Tuesday. Top Glove said notwithstanding the increasingly intense competition, it would continue to steadily expand its capacity to tap the opportunities the expanding industry presented.

Naza Bikes Aims To Sell 600 Units Of Aprilia Shiver

KUALA LUMPUR -- Naza Bikes Sdn Bhd is optimistic of selling at least 600 units of the completely-knocked-down (CKD) Aprilia Shiver 750 model in the first year of its introduction. Aprilia Shiver 750, the first Piaggio Group's model to be assembled outside of Italy, would be available in Malaysia next year. Naza Bikes head of company, Mohd Rishalizam Mohd Noor, said the target was driven by the increasing demand for naked-bike models among domestic customers. "A total of RM5 million is being invested in the development of the Shiver 750 CKD assembly operations and a further RM1 million is being devoted to parts inventory," he told reporters here Tuesday.

SP Setia's PBT Rises 10 Pct FY 2014

KUALA LUMPUR -- SP Setia Bhd reported a 10 per cent increase in profit before tax (PBT) to RM722.438 million for the year ended Oct 31, 2014 from RM658.415 million previously. This is on the back of a 17 per cent increase in revenue to RM3.81 billion from RM3.261 billion previously, SP Setia said in a statement here Tuesday. The slower rate of increase in PBT against the percentage growth in revenue was mainly due to a mismatch between initial expenses incurred and revenue recognition in the UK and Australia as revenue is recognised at a point in time when the construction of the assets is completed and handed over to the customers.

Petronas Vendors Eye Regional Market Expansion Within Four Years

KUALA LUMPUR -- Petronas newly-appointed vendors plan to leverage on the national oil company's vendor development programme (VDP) to build capacity as regional players within four years. One of the vendors, Masray Plastik Sdn Bhd, a form-fill seal bag manufacturer, has benefited from the programme by getting assistance and monthly orders from Petronas to enhance its operations. "We've been given eight years to improve our business under the VDP and once we've 'graduated', we would venture into regional markets by targeting polymer plants in neighbouring countries," Masray Plastik managing director Manaf Hamid told reporters here Tuesday.

Gamuda's Pre-Tax Profit Increases To RM228.84 Mln

KUALA LUMPUR -- Gamuda Bhd's pre-tax profit for the first quarter ended Oct 31, 2014 rose to RM228.84 million from RM191.46 million in the same period last year. Revenue increased to RM569.64 million from RM486.12 million previously. In a filing to Bursa Malaysia here Tuesday, the company attributed the increase in pre-tax profit to higher contributions from property as well as water and expressway concessions divisions.

Nov CPI Up 3 Pct To 111.9

KUALA LUMPUR -- The Consumer Price Index (CPI) increased by three per cent to 111.9 in November 2014 compared with 108.6 in the same month last year, the Statistics Department said. In a statement here Wednesday, the department attributed the increase to the rise in index for alcoholic beverages and tobacco (10.5 per cent); transport (five per cent); restaurants and hotels (4.3 per cent); housing, water, electricity, gas and other fuels (3.5 per cent); health (3.4 per cent); and, food and non-alcoholic beverages (2.9 per cent). The department said these six groups of goods and services contributed 96.6 per cent to the increase in the CPI for November this year.

Perodua Sales To Exceed 195,000 Units This Year

By Azizul Ahmad

RAWANG -- Perusahaan Otomobil Kedua Sdn Bhd (Perodua) expects sales to exceed 195,000 units this year especially with the introduction of the energy efficient 'Axia' model, says President and Chief Executive Officer Datuk Aminar Rashid Salleh.

"This would be the stretch target for this year," he said, adding that the figure would be better than the targeted sales of 193,000 units forecast earlier. He said there was overwhelming response for the Perodua Axia with bookings, to date, amounting to 62,000 units since the model was launched on Aug 15, 2014.

Pelikan To Expand Global Business

SHAH ALAM -- Pelikan International Corp Bhd is looking to expand its global business upon receiving shareholders' approval Wednesday to streamline its 71.32 per cent subsidiary, Herlitz AG. President and Chief Executive Officer Loo Hooi Keat said the group was looking to expand its business in South America and European markets. "Besides Brazil and Peru, we are also present in Mexico, Colombia and Argentina while for Europe, we are looking to expand in Scotland, Romania and Hungary," he told reporters here Wednesday.

V.S.Industry's Q1 Pre-Tax Profit Jumps To RM42.7 Mln

KUALA LUMPUR -- V.S.Industry Bhd's pre-tax profit rose to RM42.7 million for the first quarter of the financial year 2015 ended Oct 31, 2014 from RM10.18 million in the corresponding period last year. Revenue grew by 24.5 per cent year-on-year to RM544.55 million from RM437.26 million previously, on the back of increased orders in view of the year-end festivities, V.S.Industry said in a filing to Bursa Malaysia here Wednesday. In a separate statement, its Managing Director, Datuk Gan Sem Yam said the company was optimistic of the group's prospects in the current financial year.

Scientex Q1 Revenue Increases To RM431.1 Mln

KUALA LUMPUR -- Scientex Bhd's revenue for the first quarter ended Oct 31, 2014 rose 18.2 per cent to RM431.1 million from RM364.8 million in the corresponding quarter last year. Net profit was 3.1 per cent higher at RM30.3 million from RM29.3 million previously, the packaging manufacturer and property developer said in a statement Wednesday. Its Managing Director, Lim Peng Jin said the positive growth in financial performance was attributed to higher sales in the manufacturing and property segments.

MAS Shares Suspended As Part Of Revamp

KUALA LUMPUR -- Malaysian Airline System Bhd (MAS) suspended its shares on Bursa Malaysia Monday following a resuscitation plan for the ailing national carrier. MAS announced trading would be suspended from Monday, three clear days prior to the entitlement date for its selective capital reduction and repayment exercise (SCR). "Under the SCR, ordinary shareholders of MAS, other than Khazanah Nasional Bhd, whose names appear on the company's record of depositors as at 5pm on Dec 19, shall be entitled to receive a cash amount of 27 sen for each MAS share," the national airline said in a filing to the local bourse on Dec 4.

MATRADE Promoting M'sian Maritime Companies In Myanmar, Thailand

KUALA LUMPUR -- The Malaysia External Trade Development Corp (MATRADE) is leading a delegation of 10 Malaysian companies on a specialised marketing mission in maritime industry to Yangon and Bangkok. In a statement here Monday, MATRADE said the six-day mission starting Sunday was aimed at exploring opportunities in Myanmar and Thailand for Malaysian companies involved in shipbuilding and ship repair services. "Ten companies participating in the mission are offering maritime products and services. They are either supplying vessels, boats and floating structures or offering consulting services on ship financing, contracts and marine insurance, ship maintenance, and ship design," it said.

SC Charges Stanley Thai, Two Others For Insider Trading

KUALA LUMPUR -- The Securities Commission (SC) Monday charged Supermax Corporation Bhd Executive Chairman and Group Managing Director, Datuk Seri Stanley Thai Kim Sim, and two other individuals with insider trading offences. Thai was charged at the Kuala Lumpur Sessions Court with one count of communicating non-public information between Oct 26 and Oct 29, 2007, to Tiong Kiong Choon, a remisier with a stock broking company, the SC said in a statement here Monday. Thai was at the material time the CEO of APL Industries Bhd (APLI), a company listed on Bursa Malaysia Securities Bhd.

Rakuten Online Shopping To Empower M'sian SMEs

KUALA LUMPUR -- Rakuten Online Shopping aims to accelerate the development of the Malaysian e-commerce among Small and Medium Enterprises (SMEs). It said they would be empowered with the tools and knowledge to succeed and reach out to more consumers by seeking out partnerships with other businesses that share the same synergies and philosophies. "With the right partnership we can create a network that offers Malaysian businesses the right knowledge and tools to launch their products and services to a wider audience," said Country Head of Rakuten Malaysia and Director of Rakuten Asia Masaya Ueno in a statement here Tuesday.

Use ICT To Boost Productivity & Profitability, SMEs Told

KUALA LUMPUR -- Small and Medium Enterprises (SMEs) in the country need to step up efforts to integrate Information and Communication Technology (ICT) into their businesses in the present competitive environment. Minister in the Prime Minister Department Datuk Seri Wee Ka Siong said despite Malaysia having most smartphone users, SMEs still lagged behind in the use of ICT to enhance productivity and profitability. "ICT usage by SMEs still remain low and adoption of ICT is a sure way to boost innovation. Being innovative also means boosting productivity without increasing costs," he told reporters here Tuesday after the launch of 'ParkAide', an innovative parking solution.

New Council To Monitor Country's Export Performance - Husni

KUALA LUMPUR -- The Malaysian Export Council was set up last week to monitor and enhance the country's export performance, said Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah. He said the council is chaired by the Prime Minister Datuk Seri Najib Tun Razak while the working committee is headed by the Ministry of International Trade and Industry. "The council will monitor closely new opportunities for export market and against the backdrop of lower ringgit, it is expected to give a positive impact to our exports," he told reporters on the sidelines of the GMB-GST Open Day 2014/2015.

MDeC Says Will Continue To Build Creative Industry Talent

KUALA LUMPUR -- The Multimedia Development Corporation (MDeC) will continue to build talent in the creative content industry, thus helping to generate more revenue for the government, says Chief Executive Officer Datuk Yasmin Mahmood. She said as of November 2014, the contribution from the creative multimedia industry, from 330 companies, has exceeded last year's RM6.39 billion. "MDeC has observed that the talent in the industry has improved and we hope to bring the multimedia companies and individuals with creative talent to the next level," she told reporters here Tuesday at the MSC Malaysia Intellectual Property Creators Challenge 2014 (IPCC).

Khazanah Cancels Meeting With Jentayu Over Offer To Buy PMB
By Mohd Iswandi Kasan Anuar

KUALA LUMPUR -- A meeting between Jentayu Danaraksa Sdn Bhd and Khazanah Nasional Bhd over the former's proposal to buy Penerbangan Malaysia Bhd (PMB) and turn it into a global aircraft leasing firm has been called off. Jentayu told the media Monday that it was supposed to present its RM8.75 billion deal in its bid to rescue debt-ridden Malaysia Airlines (MAS) to the state sovereign fund at 5 pm Tuesday. Its Managing Director, Feriz Omar said the meeting was cancelled at the request of Khazanah Nasional.

Govt To Announce Economy-Boosting Steps Soon
KUALA LUMPUR -- The government is expected to announce measures to further bolster the economy soon following the recent fall in the value of the ringgit, said International Trade and Industry Deputy Minister Datuk Hamim Samuri. Without elaborating on the measures to be taken, he said they are based on the economy's still strong fundamentals as well as favourable investment trends and balance of payments. "The people should place their trust in the government and give space to the leaders based on our past experience," he told reporters after the launch of the Perdasama Muda national committee here Wednesday.

CCS Seeking Feedback On Proposed JV Between Boeing, SIA Engineering
By Tengku Noor Shamsiah Tengku Abdullah

SINGAPORE -- The Competition Commission of Singapore (CCS) is seeking feedback on the proposed joint venture (JV) between The Boeing Co and SIA Engineering Co Ltd (SIAEC). In a statement here Wednesday, the commission said it received a notification for decision on Nov 28, 2014 from the parties in relation to a proposed JV which will be incorporated here. Boeing Singapore, a wholly-owned unit of Boeing, and SIAEC, a subsidiary of SIA, intended to set up a JV company to offer maintenance, repair, overhaul (MRO) services together with related engineering, logistics and supply chain and inventory management services with respect to specific aircraft manufactured by Boeing, to both SIA group customers and other third party customers primarily based in the South Asia Pacific region.

Online Traders Must Register Business - Ahmad Bashah
KUALA LUMPUR -- Online traders on Facebook and Instagram are required to register their businesses with Companies Commission of Malaysia, the Dewan Negara was told Wednesday. Deputy Minister of Domestic Trade, Cooperatives and Consumerism, Datuk Seri Ahmad Bashah Md Hanipah, said the move aimed to protect the consumers from being exploited or cheated by the traders. "Under the new Consumer Protection Regulations (Online Commerce Transactions) 2012, online traders must display the name of their business, business or company registration number, email address and telephone number on their Facebook or Instagram," he said.

AirAsia India Starts New Route Linking 3 Cities
By Saraswathi Muniappan

NEW DELHI -- AirAsia India, which is fast expanding in the country, has added Pune to its network with inaugural flights from Bengaluru to Pune and Pune to Jaipur.
"AirAsia India's first flight to Pune is yet another milestone for us and an important part of our expansion plan. "It is overwhelming to see the response we are getting from our flyers and our entire team is delighted to see fully loaded flights," AirAsia India Chief Executive Officer Mittu Chandilya said in a statement here Wednesday.

M'sia Can Achieve Target Of Being High-Income Nation By 2020 - World Bank
KUALA LUMPUR -- Malaysia will be able to achieve its target to become a high-income nation by 2020, said World Bank country director for South-East Asia, East Asia and Pacific Region, Ulrich Zachau. Zachau said the country has used its rich natural resources and high economic growth to lift millions of households out of absolute poverty. "It now has the opportunity to transform from a middle-income country to a middle class society, fulfilling the aspirations of lower-income families and workers to join a dynamic, better-educated, higher-earning middle class that is already becoming the engine of Malaysia's economic growth," he said.

Genting M'sia Unit Fails In NY Casino Proposals
KUALA LUMPUR -- Genting Malaysia Bhd announced that its indirect wholly-owned subsidiary RW Orange Country LLC has not been successful in its applications for the selection process for development and operation of a gaming facility in New York. In its filing to Bursa here Thursday, Genting Malaysia said the New York Gaming Facility Location Board has selected three destination gaming resorts to be considered for commercial casino licences by the New York State Gaming Commission. RW Orange Country submitted applications to participate in the selection process on June 30.

Pemandu Appoints Three New Women Board Members

KUALA LUMPUR -- The Performance Management and Delivery Unit (Pemandu) has appointed Tan Sri Zarinah Anwar, Datuk Yvonne Chia and Vimala Menon as members of its Board of Trustees. Minister in the Prime Minister's Department and Pemandu Chief Executive Officer Datuk Seri Idris Jala said the government via the Economic Transformation Programme was committed to meeting the 30 per cent target for representation of women in decision-making positions. "Beyond just meeting a policy goal, I am confident that these corporate stalwarts will inject more firepower as we enter into the mid-point of our 10-year national transformation journey," he said in a statement here Monday.

Exabytes Partners Celcom Planet To Offer More Commercial Channels

KUALA LUMPUR -- Exabytes Network Sdn Bhd, a leading web hosting provider, has partnered with Celcom Planet Sdn Bhd to offer additional commercial channel for Exabytes' existing e-commerce merchants. Exabytes' Founder and Chief Executive Officer Chan Kee Siak said Celcom Planet would offer commercial channels for merchandising and allow its e-commerce merchants to further strengthen their online presences on an international scale. "This will allow the merchants registered on Easystore.my to exploit more business opportunities in the digital economy by boarding onto an optimise e-commerce platform, which is part of global expansion," Chan said in a statement here Monday.

Tune Ins Bags Two Awards At Forbes Asia Awards

KUALA LUMPUR -- Tune Ins Holdings Bhd recently won the "Best of the Best" and "Best Under a Billion" awards at the Forbes Asia Best Under A Billion Forum and Awards Dinner in Bangkok, Thailand. The awards were presented by Thailand Prime Minister General Prayut Chan-o-cha. Tune Ins Holdings co-founder and key shareholder Lim Kian Onn received the "Best of the Best" award, while Tune Insurance chairman Razman Hafidz accepted the "Best Under a Billion" award, Tune Ins said in a statement here Monday.

CGC Appoints Mohd Zamree As CEO

KUALA LUMPUR -- Credit Guarantee Corporation Malaysia Bhd (CGC) has appointed Mohd Zamree Mohd Ishak as its new President and Chief Executive Officer, effective Jan 1, 2015. He succeeds Datuk Wan Azhar Wan Ahmad, who retired after helming the company for 17 years. "Mohd Zamree brings with him vast experience in the areas of corporate and consumer banking as well as Islamic finance education," CGC said in a statement here Tuesday.

Linde Launches Remote Operating Centre To Manage Gas Operations

SHAH ALAM -- Linde ROC Sdn Bhd, part of The Linde Group of Germany, Tuesday launched its regional remote operating centre (ROC) here. The ROC is the first-of-its-kind in Malaysia to manage industrial gas operations at 55 plants in 10 Asian countries. It uses the best-in-class technology and operating practices to access data remotely and monitors Linde's air separation, carbon dioxide and hydrogen at plants from Pakistan in the west to South Korea in the east.

mTouche-Arbor Tie-Up On Development Of IoT, Smart City Solutions

KUALA LUMPUR -- mTouche Technology Bhd will team up with Taiwan public-listed company, Arbor Technology Corp plc, on the development of Internet of Things (IoT) and Smart City solutions. mTouche is a leading solutions provider focussing on mobile solutions and Arbor is an expert in manufacturing of devices and now into solutions. Zakhir Mohamed, mTouche's Group Chief Executive Officer, said the collaboration would enable the companies to further harness their capabilities.

Samsung Launches NX1 Compact System Camera

KUALA LUMPUR -- Samsung Malaysia Electronics has launched the revolutionary NX1, which combines cutting edge design, industry leading technology and Samsung's innovation expertise to create an exceptionally fast compact system camera (CSC). The new NX1 feature 15FPS continuous AF shooting, an unique Auto Focus (AF) System III with 205 Phase Detection AF points and 28MP APS-C BSI CMOS Sensor for superior image quality, versatile performance and precision craftsmanship. Samsung Vice President, Mobile, IT and Digital Imaging Lee Jui Siang in a statement here Tuesday said the NX1 camera is the pinnacle of Samsung's advanced photographic expertise and will give professional quality photography for everyone.

KL To Host Nuclear Power Asia 2015 Conference On Jan 27

By Tengku Noor Shamsiah Tengku Abdullah

SINGAPORE -- Kuala Lumpur will host the 6th Nuclear Power Asia 2015, the region's premier conference and exhibition for the nuclear power community at Hilton Kuala Lumpur on Jan 27-28, 2015. Besides gathering more than 300 of Asia's nuclear power development industry experts, the conference will feature emerging nuclear programmes globally, said a statement here Tuesday.

Ray Of Hope From Declining Oil Prices

Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar

KUALA LUMPUR -- While easing crude oil prices is hurting most local oil and gas companies, there is a ray of hope for other sectors to reap the benefit from the falling oil prices.

Bursa Malaysia Bhd Chief Executive Officer Datuk Tajuddin Atan said there were 906 companies listed on the exchange encompassing 60 economic activities, adding that the market should find its own level based on fundamentals and valuations.

Giving an example of a sector whereby the fundamentals are strong, he said wood manufacturing companies in the country would present oppportunities at this point in time.

"I'm not overly worried about the trend that is going on and if that were to persist, it provides opportunities for others. The focus now is always about oil, where oil is going, realistically the economy covers many sectors," he said last week.

It was reported that oil prices slid to a new five-year low at below US$65 a barrel on mounting signs of oversupply and lacklustre demand as global economic growth falters.

Positive Effects On Traders

Local oil and gas stocks are now experiencing lower valuation issues due to the declining oil prices, but in spite of this, other sectors could benefit out of that. "The price recovery process will take place and it provides opportunity for everybody to find a good level based on valuations," he added.

Minister in the Prime Minister's Department, Datuk Seri Abdul Wahid Omar said the fall in global oil prices will have positive effects on traders because their input costs will be reduced.

The lower costs would enable the products to be marketed at more competitive prices and hence consumers would enjoy better services, he said.

He said the implementation of the Goods and Services Tax (GST) next year should not be a problem for small traders because the tax was more efficient.

"Previously, if sales tax is imposed on a certain part of the input, they cannot claim. With GST, the amount paid for the input can be claimed," he said in Putrajaya Thursday.

Positive Impact On Malaysia's Trade Surplus

RHB Research said that while the decline in oil prices will have a positive impact on Malaysia's trade surplus due to its position as a net oil importer since January this year, it would likely be insignificant given the small oil trade deficit.

It said Malaysia turned into a net oil importer this year when it imported a net amount of RM3 billion in the first eight months of 2014 compared with a net export of RM2.1 billion in the same period last year.

"We estimate that for every US$10 per barrel fall in the average crude oil price, government revenues would be reduced by RM4 billion, but this would be mitigated by a corresponding reduction in expenditure through a lower fuel subsidy bill, with a potential reduction of RM2.5 billion," it said in a statement last month.

It said the government would also benefit from reduced smuggling activities as the profit margin becomes less lucrative for the smugglers.

Additionally, it said the government estimated that it could save about RM5 billion including the leakage through smuggling activities from the implementation of the targeted fuel scheme and by marking fuel prices at petrol stations to market prices.

LIST OF MARKET REPORTS :

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

BURSA MALAYSIA

BURSA: KL Shares Set To Stage Further Rebound

KUALA LUMPUR -- Shares on Bursa Malaysia are likely to stage a further rebound next week, driven by a dovish US Federal Open Market Committee (FOMC) statement and positive global economic data.

Affin Hwang Investment Bank vice-president and head of retail research Datuk Dr Nazri Khan Adam Khan said besides that, oil prices were expected to experience a mild jump, while Wall Street and Asian regional indices would undergo a wilder upside swing ahead of the New Year window dressing.

“The positive global economic data encompass the US Industrial Production, the Germany Purchasing Managers’ Index (PMI), the France PMI and a Europe trade balance.

“We believe Bursa Malaysia will see a modest recovery bounce next week.

However, aggressive bulls might consider using a post-Federal Reserve meeting drop in the FBMKLCI as an opportunity to buy on dips for a corrective bounce back toward the 1,730 and 1,750 resistance area,” he said.

For the week-just-ended, the benchmark index closed 17 points lower at 1,715.99, driven by continuous buying support in selected blue chips.

The FBM Emas Index erased 67.13 points to 11,799.34, the FBMT100 Index eased 74.45 points to 11,542.4, the FBM 70 increased 72 points to 12,896.45 and the FBM Ace improved 50.83 points to 5,603.33.

Sector-wise, the Industrial Index fell 37.72 points to 3,100.57, the Finance Index gave up 189.23 points to 15,273.77 and the Plantation Index eased 289.82 points to 7,477.66.

Weekly turnover increased to 9.42 billion shares worth RM10.63 billion from 6.58 billion shares worth RM8.12 billion last week.

Main market volume improved to 6.88 billion shares, valued at RM10 billion against 4.54 billion shares, valued at RM7.55 billion previously.

Warrants’ turnover rose to 763.4 million shares valued at RM246.73 million against 754.81 million shares valued at RM785.49 million.

The ACE market volume went up 1.74 billion shares worth RM365.82 million from 1.27 billion shares worth RM257.06 million transacted previously.

Ringgit Likely To Trade Between 3.45 & 3.50 Against US Dollar

KUALA LUMPUR -- The ringgit is likely to trade in the range between 3.45 and 3.50 level against the US dollar next week in the face of weaker crude oil prices, a dealer said.

He said the US Federal Reserve's (Fed) position not to raise the interest rate in near term helped ease the pressure on the local unit, but the underlying sentiment was still weak and dictated by oil prices and equity market.

The ringgit reached its two-week high on Thursday as the Fed signalled that it was on track to raise interest rates next year, after falling to a five-year low of 3.5040 the previous week on slumping crude oil prices.

"Ringgit will be under pressure and even test the 3.5 level, depending on foreign funds' sentiment and the movement of crude oil prices," the dealer told Bernama.

For the week just-ended, the ringgit soared to 3.4750/4780 against the US dollar from last Friday's 3.4940/4960.

The local unit appreciated against the Singapore dollar to 2.6400/6443 from last Friday's 2.6664/6691 and advanced against the yen to 2.9109/9141 from 2.9483/9502 last week.

It surged against the British pound to 5.4412/4472 from 5.4866/4919 and surged against the euro to 4.2676/2720 from 4.3423/3459 previously.

Short-Term Rates To Be Kept Steady

KUALA LUMPUR -- Short-term rates are expected to be kept steady next week with Bank Negara Malaysia (BNM) intervening to siphon off excess funds from the interbank system.

BNM is expected to call for several tenders in the conventional, Islamic and repo systems on a daily basis next week, depending on the amount of liquidity surplus in the market.

On Friday, the overnight rate stood at 3.22 per cent while the one-week, two-week and three-week rates were at 3.28 per cent, 3.32 per cent and 3.35 per cent, respectively.

During the week just ended, the central bank entered the money market daily throughout the week as the system was flushed with funds from the money market and Islamic maturities.

The closing interbank liquidity surplus for the week was RM26.197 billion in the conventional system and RM4.684 billion in Islamic funds.

On Friday, the underlying three-month interbank rate stood at 3.86 per cent.

KLCI Futures Likely To Further Rebound

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract (FKLI) on Bursa Malaysia Derivatives is expected to further rebound next week, a dealer said.

He said share prices on Bursa Malaysia were expected to further rebound next week driven by a dovish US Federal Open Market Committee (FOMC) statement and positive global economic data.

Besides that, the oil prices are anticipated to experience a mild boost, while Wall Street and Asian regional indices will undergo a wilder upside swing ahead of the New Year window dressing, he said.
On a Friday-to-Friday basis, December 2014 fell 12.5 points to 1,712.5, January 2015 dropped 11 points to 1,715, March 2015 declined 13 points to 1,713 and June 2015 was 10.5 points lower at 1,714.5.

Turnover for the week increased to 52,384 lots from 44,689 lots last week while open interest rose to 35,613 contracts against 35,860 contracts last week.

For the week just-ended, the benchmark FBM KLCI ended 16.04 points higher at 1,715.99.

CPO Futures Likely To See Quiet Trading

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivative are expected to see quiet trading next week due to the Christmas holiday, a dealer said.

Interband Group of Companies senior palm oil trader Jim Teh said the absence of traders would slow the market due to lack of trading activities during the year-end holiday.

He said the local market was expected to trend lower, influenced by the flagging global economy and the Monsoon season.

“The market price also depends on the world’s crude oil prices.

“Physical CPO will likely move between RM2,080 and RM2,180 a tonne for the week,” he told Bernama.

On a Friday-to-Friday basis, January 2015 rose RM1 to RM2,160 a tonne, February 2015 fell RM18 to RM2,153 a tonne, March 2015 decreased RM21 to RM2,153 a tonne and April slipped RM18 to RM2,156 a tonne.

Weekly turnover increased to 237,408 lots from 232,265 lots last week while open interest declined to 219,940 contracts from 226,820 contracts previously.

On the physical market, December South remained unchanged with RM2,170 per tonne.

Rubber Prices Likely To Be Quiet

KUALA LUMPUR -- The Malaysian rubber market is expected to be quiet next week in the absence of traders during the Christmas holiday, a dealer said.

He said the market would be closed on Christmas day and was likely to be quiet until the end of this month due to the holiday season.

A dealer said the local market would also be influenced by the movements of crude oil prices and currency exchange.

“For the week just-ended, the rubber market was traded mostly mixed, mainly influenced by the movements of the ringgit and the performance in the regional futures market,” he told Bernama.

On a Friday-to-Friday basis, the Malaysian Rubber Board’s official physical price for tyre-grade SMR 20 increased 12 sen to 507 sen a kg while latex-in-bulk rose eight sen to 358 sen a kg.

The unofficial closing price for tyre-grade SMR 20 gained five sen to 505 sen a kg and latex-in-bulk added eight sen to 358 sen a kg.

KLIBOR Futures Likely To Remain Quiet

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are expected to remain quiet next week.

For the week just ended, no transaction was recorded throughout the week, while open interest was lower at 1,170 contracts on Friday from last week's 2,970 contracts. December 2014 ended the week at 96.15.

On a week-to-week basis, spot month January 2015, February 2015, March 2015 and June 2015 were pegged at 96.11, 96.12, 96.15 and 96.14, respectively.

The underlying three-month KLIBOR remained at 3.86 per cent.

Tin Price To Follow LME's Movement

KUALA LUMPUR -- Tin price on the Kuala Lumpur Tin Market (KLTM) next week will closely track the performance of the London Metal Exchange (LME), which is currently erratic, a trader said.

"London is very uncertain now. We can only hope for further improvement in London for the betterment of our price," he said.

The local front has been vastly influenced by the LME trend throughout the week. The KLTM fell sharply by US$400 on Friday at a two-year four-month low of US$19,100 a tonne, dampened by the weak metals market.

"If the LME picks up on Monday, then there will be a slight improvement in the price moving towards US$20,000," he told Bernama.

On a Friday-to-Friday basis, the tin price dropped to US$19,100 per tonne from US$20,320 previously.

Accumulated turnover eased to 243 tonnes from 297 tonnes last week.

Gold Futures Prices Likely To Be Above RM130 A Gramme

KUALA LUMPUR -- Gold futures prices on Bursa Malaysia Derivatives are expected to be steadied above RM130 a gramme as the Federal Reserve's patience in boosting interest rate would allow the market to rebound.

Phillip Futures Sdn Bhd dealer Ong Su Ling said the US Fed's position not to raise the interest rate in near term helped ease the pressure on gold prices.

"However, the upside movement on gold prices would be weighed if the US dollar continues to be stronger," she told Bernama.

On a Friday-to-Friday basis, spot month December 2014 fell 78 ticks to RM134, January 2015 eased 74 ticks to RM134.45, February 2015 74 ticks to RM134.45 and March 2015 fell 74 ticks 135.15 a gramme, respectively.

Total volume for the week fell to 426 lots worth RM1.9 million from 582 lots worth RM3.67 million transacted last week. Open interest on Friday eased to 1,721 contracts compared with 1,764 contracts previously.