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This Week's Highlight : Govt Committed To Strengthening Public Finance - Najib

Prime Minister Datuk Seri Najib Tun Razak chairing the Budget 2016 Consultative Council meeting in Putrajaya Monday. Also present deputy finance ministers Datuk Ahmad Maslan (left) and Datuk Chua Tee Yong. -- fotoBERNAMA

PUTRAJAYA -- The government remains committed to strengthening public finance without jeopardising growth, while providing fiscal support for reform initiatives, said Prime Minister Datuk Seri Najib Tun Razak. "Our fiscal targets for 2015 remain intact. The deficit will be further reduced to 3.2 per cent of the Gross Domestic Product (GDP) from 3.4 per cent in 2014," he said at the Budget 2016 Consultative Council meeting here Monday.

This Week's Top Stories

Monday

MARA In Tooling Supply Chain Tie-Up With AMIC, Airbus

KUALA LUMPUR -- Majlis Amanah Rakyat (MARA) has signed a development agreement with Aerospace Malaysia Innovation Centre (AMIC) and Airbus SAS at the Paris Airshow to set up a sustainable tooling ecosystem in Malaysia. MARA director-general Datuk Ibrahim Ahmad said Monday, the move will be another big step for the agency as the prime mover for the local aerospace industry to deliver aerospace excellence by creating and building a tooling supply chain that meets the original equipment manufacturer (OEM) standards.

Tuesday

1MDB Debunks Claims By Dr M

KUALA LUMPUR -- 1Malaysia Development Bhd (1MDB) Tuesday debunked various claims by former Prime Minister Tun Dr Mahathir Mohamed in his blog entries entitled, 'The 1MDB Story,' and 'More Investments By 1MDB.' Among others, were issues relating to Terengganu Investment Authority's (TIA) money, purchase of land as well as joint-venture with PetroSaudi and RM2 billion said to be borrowed from billionaire, Ananda Krishnan. "There was no attempt to hijack TIA money," said 1MDB in a statement.

Wednesday

Govt Advocates Positive Economic Intervention In Assisting Households

KUALA LUMPUR -- The government will continue to advocate positive economic intervention initiatives in assisting households in the bottom 40 per cent of the income pyramid (B40), Datuk Seri Najib Tun Razak said. "In our capitalist economy, we cannot rely on market forces alone. Only the government can ensure social justice and bring big changes," the prime minister said when launching the eRezeki (sustenance) programme here Wednesday.

Thursday

Cabinet Okays TNB Takeover Of 1MDB Power Project

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) will take over the 70 per cent stake held by 1Malaysia Development Bhd (1MDB) in the coal-fired Project 3B power plant, said Minister of Energy, Green Technology and Water, Datuk Seri Maximus Ongkili. Ongkili, winding up the debate on the Electricity (Amendment) Bill 2015 at Dewan Rakyat here Thursday, said the Cabinet has approved the deal in May.

Friday

Takeover Of 1MDB's 3B Project Not A Bailout - TNB

KUALA LUMPUR -- The acquisition of 1Malaysia Development Bhd (1MDB)'s 3B power plant project is not a bailout, Tenaga Nasional Bhd (TNB) President and Chief Executive Officer Datuk Seri Ir Azman Mohd said. It is a greenfield power plant with good prospects and with the increased generation capacity of 2,000 MW upon completion of the project, the acquisition would bring about positive value to TNB in the long-run, he said in a statement Friday.

SMEbrief

RM50 Mln Easy Loan For PAAB Bumi Contractors

KUALA LUMPUR -- PMB Tijari Bhd, an investment arm of Pelaburan MARA Bhd, will provide a RM50 million easy loan scheme for Bumiputera contractors under Pengurusan Aset Air Bhd (PAAB) from the end of July. The easy financing scheme is meant for Bumiputera contractors selected to supply and install water pipes under PAAB, Chief executive officer Tengku Ahmad Badli Shah Raja Hussin said after the signing of MoU here Tuesday.

UFSM Eyes 50,000 Food Operators For Chefmanship

MELAKA -- Unilever Food Solutions Malaysia (UFSM) is targeting 50,000 food operators to participate in the Chefmanship Academy programme by year-end. UFSM marketing manager Khairul Anwar Abdul Ghani said Monday, the programme, implemented since 2011, was aimed at helping food operators increase their food management knowledge, save time and minimise cost. "To-date, some 40,000 food operators in the Klang Valley have participated in the Chefmanship Academy programme, and this would be extended throughout the country," he said after the launch of a traders briefing on Ramadan Bazaar here Monday.

Chinese Entrepreneurs Thank Najib For RM50 Mln Business Loans

PUTRAJAYA -- A group of Malaysian Chinese entrepreneurs Wednesday extended their appreciation to Prime Minister Datuk Seri Najib Tun Razak for his generosity of allocating RM50 million as loans for Chinese entrepreneurs to expand their business. President of the China Malaysia Commerce Exchange Society (Malaysia), Dr Philip Loh also conveyed the group's appreciation for the positive commerce exchange with China and facilitating many business transactions and joint venture projects between China and Malaysia's entrepreneurs. On June 5, Najib launched the Chinese SMEs Entrepreneur Fund with an allocation of RM50 million to offer soft loans of between RM50,000 and RM250,000 to help Chinese SMEs to excel in their business.

SME Bank Targets 90 Pct Islamic Financing Portfolio

KUALA LUMPUR -- Small Medium Enterprise Development Bank Malaysia Bhd (SME Bank) is getting closer to reaching its target of turning into a full-fledged shariah development finance institution (DFI) with its Islamic financing portfolio now standing at 86.5 per cent amounting to RM4.31 billion. The target is to achieve 90 per cent Islamic financing portfolio by December 2015. When SME Bank was set up in October 2005, the Islamic financing portfolio was only 15 per cent.

PropUP Property*update*

PR1MA To Launch 13 Affordable Projects Q2

KUALA LUMPUR -- Perbadanan PR1MA Malaysia (PR1MA) will offer 13 more affordable housing projects in the second quarter of this year. In a statement Monday, PR1MA chief executive officer, Datuk Abdul Mutalib Alias, said 9,342 houses will be available through the 13 projects in Kuala Lumpur, Perak, Kedah, Melaka, Johor and Sabah.

iProperty Hosts Agents Advertising Awards 2015

PETALING JAYA -- iProperty.com hosted its inaugural iProperty.com Agents Advertising Awards (AAA) 2015 to honour and celebrate the success of top real estate agencies and professional agents, Tuesday night. "The iProperty.com AAA 2015 serves as the platform to recognise and reward best advertising practices, outstanding performances and innovation by agencies and professionals within the real estate sector," iProperty Group Managing Director and Chief Executive Officer, Georg Chmiel said in his opening speech.

SCI To Unveil New Projects Worth RM500 Mln

IPOH -- Sunway City Ipoh (SCI), the largest integrated township in Perak and controlled by property tycoon Tan Sri Jeffrey Cheah, will unveil new developments projects with a gross development value (GDV) of RM500 million over the next three years. "The new developments will further boost critical mass and breathe more business, as well as employment opportunities into the thriving township of SCI," said Sunway City Ipoh Senior General Manager Wong Wan Wooi at a media briefing here Wednesday.

Eco World On Track To Achieve RM3 Bln Sales

KUALA LUMPUR -- Eco World Development Bhd is on track to achieve its sales target of RM3 billion in 2015 and RM4 billion in 2016. President and Chief Executive Officer Datuk Chang Khim Wah said Wednesday, Eco World had already achieved sales amounting to RM1.187 billion until May 31.

BNM Measures On Loans Showing Positive Effect

KUALA LUMPUR -- The tightening measures on loans implemented by Bank Negara Malaysia in 2013 is showing positive effect in narrowing the gap between property price growth and income growth, Deputy Finance Minister Datuk Chua Tee Yong said. "It is important to take note that while we hope to have growth in the property market, because there are a lot of multiplier effects, what we don't want to see is that a lot of the people were unable to acquire homes because pricing keeps on jumping higher than the income growth," he said after launching the 19th Malaysian Banking Summit here Wednesday.

BURSA MALAYSIA

Scoreboard

Gainers - 489

Losers - 299

Not Traded - 697

Unchanged - 329

Value - 2423526019

Volume - 17203653

BURSA: KL Shares End Week On Bullish Note

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- Shares on Bursa Malaysia ended the week on a bullish note Friday with the benchmark index 3.65 points higher, lifted by heavyweights led by Tenaga and finance counters. At 5 pm Friday, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) rose 3.65 points to 1,721.77, after moving between 1,715.83 and 1,726.98 throughout the day. Gainers led losers by 489 to 299, with 329 counters unchanged, 697 counters untraded and 13 others suspended. Total volume increased to 1.72 billion units worth RM2.42 billion from Thursday's 1.45 billion units worth RM1.97 billion. A dealer said Tenaga recouped its four per cent loss Thursday to close 26 sen higher at RM12.86 after a series of statements on its acquisition of 1Malaysia Development Bhd's Project 3B power plant. In its latest statement, Tenaga reaffirmed that the acquisition was not a bailout as the plant had good prospects and would bring positive impact on the group's earnings. Affin Hwang Investment Bank Vice-President and Head of Retail Research Datuk Dr Nazri Khan Adam Khan said the market staged a technical rebound following the oversold situation and tracked the global equities bullish performances as the market digested the latest batch of economic reports. He told Bernama that the foreign investors finally ended their selling spree and started to snap up blue chip stocks. Main Market volume rose to 1.1 billion shares worth RM2.23 billion from 955.76 million shares worth RM1.84 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	3.7430	3.7460
EUR	4.2345	4.2382
GBP	5.9327	5.9385
100 YEN	3.0428	3.0460
SGD	2.7985	2.8018

Source: Bank Negara Malaysia

FOREX: Ringgit Ends The Week Easier On Profit Taking

KUALA LUMPUR -- The ringgit ended the week easier against the US dollar Friday as traders took profits off the table. At 5 pm, the ringgit was quoted at 3.7430/7460 against the US dollar, from 3.7100/7150 Thursday. A dealer said the ringgit closed lower on profit taking after the local note appreciated 1.0 per cent against the greenback this week as the US Federal Reserve lowered its outlook for 2015 economic growth and reduced its federal funds rate forecast. The ringgit was also lower against other major currencies, depreciating to 2.7985/8018 from 2.7874/7934 against the Singapore dollar and weakening against the yen to 3.0428/0460 from 3.0204/0255. The local unit fell against the British pound to 5.9327/9385 from 5.8952/9050 on Thursday and declined to 4.2345/2382 against the euro from 4.2235/2295 Thursday.

Money-Market: Short-Term Rates Close Steady

KUALA LUMPUR -- Short-term interbank rates closed steady Friday on Bank Negara Malaysia's (BNM) intervention to absorb surplus liquidity from the financial system. The liquidity surplus in the conventional system fell to RM25.27 billion from RM28.36 billion earlier, while in the Islamic system, it eased to RM2.77 billion from RM7.78 billion. In the morning, BNM called for six tenders of two conventional money market, two Qard, a repo and a Commodity Murabahah Programme. The central bank also conducted a late conventional money market tender for RM25.3 billion and a RM2.7 billion Qard tender, both for three-day money. The overnight Islamic reference rate stood at 3.21 per cent, while the one-week, two and three-week rates stood at 3.27 per cent, 3.32 per cent and 3.35 per cent, respectively.

KLIBOR Futures Ends Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives ended the week untraded. June 2015, July 2015, August 2015 and September 2015 remained at 96.34, 96.36, 96.37 and 96.38, respectively. Open interest amounted to 944 contracts. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.69 per cent.

KLCI Futures Ends Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract (FKLI) on Bursa Malaysia Derivatives closed higher Friday in line with the bullish cash market. Phillip Futures Sdn Bhd dealer Thomas Yew Jia-Jong said the market was supported by bargain buying and after trading relatively flat earlier this week. However, the market outlook is still bearish as investors on the overall remain cautious, he said. "The FKLI still has a discount gap over the cash market, indicating futures traders were still adopting a bearish outlook," he told Bernama. June 2015 added 15.50 points to 1,714.5, July 2015 gained 13.50 points to 1,712, September 2015 improved 12 points to 1,708 and December 2015 was up 8.5 points at 1,708.5. Turnover eased to 8,526 lots from 8,676 lots on Thursday. Open interest increased to 49,162 contracts from 48,442 contracts Thursday. The benchmark FBM KLCI ended 3.65 points higher at 1,721.77.

Agrobank Must Upgrade Strategies To Achieve Performance Targets

KUALA LUMPUR -- Bank Pertanian Malaysia Bhd (Agrobank) needs to upgrade its strategies to achieve its performance target. The Auditor-General's Report 2014 Series 2 that was tabled in Parliament Monday said Agrobank had conducted services in line with the mandate given but several aspects of its financial management and management activities needed to be improved. "The audits revealed that the growth rates of targeted financing was at 17.5 per cent in 2013 and 10.9 per cent in 2014 were not achieved. The actual financing growth rates were at 0.5 per cent and 7.7 per cent, respectively.

Bank Islam Eyes 20 Pct Increase In Fuel Purchase Transactions

KUALA LUMPUR -- Bank Islam Malaysia Bhd aims to increase fuel purchase transactions by 20 per cent under the 'Swipe and Drive Further' campaign, a collaboration with Petronas Dagangan and Visa Malaysia. Currently, it has 120 million transactions, said it Managing Director, Datuk Seri Zukri Samat. He said the three-month campaign, which started today until Sept 15, 2015, aimed to cultivate customer usage for electronic payment solutions, especially during festive seasons. "We hope this campaign will also bring a positive impact to increase our card base by about 20 per cent as well as contributing to a positive performance for our card business especially debit card," he told reporters here Monday.

Not Much Impact On Insurance Sector From GST - Allianz

LANGKAWI -- The implementation of the Goods and Services Tax (GST) since April this year has not much impact on the general insurance business as far as Allianz General Insurance Co (M) Bhd is concerned. Its chief sales officer, Horst H. Habbig, said so far the company has yet to see any apparent influence of the tax on its sales nationwide. "For us, with regards to business, it (the GST implementation) doesn't really make any difference," he told reporters here Tuesday. He said the exemption of Langkawi from the GST would not necessarily guarantee the company of an increase in business here. "Whether the tax is charged in Langkawi or not it should not have too much influence on the business," he said.

PruBSN & BSN Introduce New Takaful Plan

KUALA LUMPUR -- Prudential BSN Takaful (PruBSN) and Bank Simpanan Nasional (BSN) Tuesday launched a family takaful plan that introduces an exciting new dimension to investment-linked propositions known as the Giro Takaful Premier plan (GTP). GTP combines protection, savings and investment in one unique plan, which allows individuals to fulfil their long-term aspirations, whether for education or a retirement fund, saving for a dream home or performing the Hajj or Umrah. The plan also comes with a mobile application called PruBSN Insan that serves as a convenient guide for Muslims to find quick and easy information related to religious aspects.

Zurich Insurance To Start Talks Stake Sale In Takaful Unit

KUALA LUMPUR -- MAA Group Tuesday announced that Bank Negara Malaysia (BNM) has no objection for the group and Zurich Insurance Company Ltd to commence negotiations for the proposed disposal of 75 per cent stake in MAA Takaful Bhd. However, it should not be construed as approval for the proposed disposal, MAA Group said in filing to Bursa Malaysia here. MAA said that the group and Zurich would be required to obtain the prior approval of the Minister of Finance, with the recommendation of the BNM. This is in line with the Islamic Financial Services Act 2013, it said.

Global & Domestic Devt Affect Ringgit's Movement – BNM

KUALA LUMPUR -- Bank Negara Malaysia (BNM) Thursday reiterated that the Ringgit's current movements are affected by both global and domestic developments. The central bank was referring to recent inaccurate and misleading media reports regarding alleged reasons for the volatility in the Ringgit's exchange rate. Bank Negara said it remained focused on its role and mandate in maintaining monetary and financial stability and to support sustainable economic growth. "BNM has never been and will not be drawn into any political agenda but will remain accountable for delivering its mandates to the people of this country," it said in a statement released here Thursday.

SC Yes To Maxis Islamic Medium-Term Notes Programme

KUALA LUMPUR -- The Securities Commission (SC) has approved Maxis Bhd's unrated Islamic Medium-Term Notes programme of up to RM5 billion. In a filing to Bursa Malaysia here Wednesday, Maxis said the sukuk murabahah would have a tenure of up to 30 years from the date of the first issuance. "The proceeds from the issuance would be used to finance the group's capital expenditure and working capital requirements as well as other general funding requirements," it said. CIMB Investment Bank Bhd is the sole principal adviser and the sole lead arranger for the programme and the sole lead manager for the first issuance under the programme. The syariah adviser is CIMB Islamic Bank Bhd," it said.

Ramadan Promotion To Boost Pizza Hut Sales By 10 Pct

KUALA LUMPUR -- Pizza Hut Malaysia expects its 2015 Ramadan promotion, the Citarasa Ramadhan, to boost sales by 10 per cent during the fasting month. Senior general manager, Low Kang Moon, said Pizza Hut will be introducing the Dulang Citra Ramadhan, featuring its new dish -- Nasi Ayam Itali Kurma. “The whole idea for Citarasa is for us to be part of the celebration,” Low told reporters at the launch of Citarasa Ramadhan. Low said in conjunction with the World Hunger Relief 2015 Campaign, for every Citarasa Ramadhan Combo purchased, 50 sen will be donated to the World Hunger Relief fund. The promotion is available at all Pizza Hut restaurants nationwide from today till July 21, 2015.

IHH Healthcare Sees Minimal Impact From Forex Volatility

KUALA LUMPUR -- Malaysian-based premium healthcare provider, IHH Healthcare Bhd, sees minimal impact from volatility in foreign exchange (forex) given its effective hedging strategy. Chief financial officer, Tan See Haw, said the company’s policy involved borrowing funds in the same currency in which its revenues were generated from. “However, in Turkey, where the revenue is generated in lira, a lot of our borrowings are in US dollar or euro because we could not get a five-year lira loan given the market’s thin liquidity,” he told reporters here Monday. He said for its Turkish operations, about eight per cent of the revenue each year came from medical tourists who would paid their bills using US dollar, which in turn, would be used to service the loan’s interest and principal repayment.

SapuraKencana’s Q1 Pre-Tax Profit Drops To RM336.34 Mln

KUALA LUMPUR -- SapuraKencana Petroleum Bhd’s pre-tax profit for the first quarter ended April 31, 2015 fell to RM336.34 million from RM639.01 million registered in the same quarter last year. Revenue decreased to RM2.26 billion from RM2.44 billion previously due to lower revenue from the energy division. In a filing to Bursa Malaysia here Monday, SapuraKencana said the group anticipated the challenging environment to persist over the medium term. SapuraKencana said its continued efforts to secure and replenish the orderbook had resulted in new contract wins in India, Vietnam and Indonesia as well as a new market entry into Mexico, which should contribute to the current year and ensuing years’ results.

SP Setia Q2 Pre-Tax Profit Soars To RM344.73 Mln

KUALA LUMPUR -- SP Setia Bhd pre-tax profit for the second quarter ended April 30, 2015 soared to RM344.73 million compared with RM165.37 million in the corresponding quarter of the preceding year. Revenue rose to RM1.63 billion from RM952.35 million previously on the back of increased revenue and profit recognition from its Australian Fulton Lane project. In a filing to Bursa Malaysia here Monday, SP Setia said amongst the ongoing projects that contributed to the profit and revenue were Setia Alam and Setia Eco-Park (Shah Alam), Setia EcoHill (Semenyih), Setia Eco Glades (Cyberjaya), Setia Sky Residences in Jalan Tun Razak, KL Eco City in Jalan Bangsar (both in Kuala Lumpur), and Aeropod (Kota Kinabalu).

EPMB Gears Up For Better FY15, FY16 As It Diversifies

PETALING JAYA -- Tier-one automotive systems and components manufacturer EP Manufacturing Bhd (EPMB) expects its outlook for financial years (FY) 2015 and 2016 to remain bright as the company diversifies and expands its facilities. “Proton and Perodua will continue to be EPMB’s key customers with revenue contribution of 39.3 per cent and 36.9 per cent respectively, while we welcome Honda and Mazda to our customer base. Honda Malaysia sales have contributed 12.6 per cent to EPMB’s revenue, becoming a significant third highest contributor to our current revenue stream,” Executive Chairman Hamidon Abdullah told reporters here Tuesday.

Malaysia Attracts RM3 Bln Investments In SSO Sector

GEORGE TOWN -- Malaysia attracts over RM3 billion of new investments in the shared services and outsourcing (SSO) industry to date since January. Multimedia Development Corp Sdn Bhd vice-president of global business services, Michael Warren, said the tremendous growth was driven by the expansion in Asean region. “The companies, including the multinational corporations in Malaysia, are starting to turn to SSO,” he told reporters here Tuesday. Warren said the weakening ringgit has also attracted global companies to invest in Malaysia amid its talent pool.

MBM Banks On Safety Products, After-Sales Segment To Boost Earnings

KUALA LUMPUR -- Automotive group, MBM Resources Bhd, is confident its safety products and after-sales segments would contribute to the group's earnings for this year. Group managing director, Looi Kok Loon, said the recurring income from after-sales segment contributed 43.3 per cent last year, which was higher than other divisions under the group. "As for safety products segment via our jointly-controlled company, Autoliv Hirotako Sdn Bhd, the airbag production has grew to 776,000 from 583,000 in 2011. Therefore, the company is putting greater emphasis on the segment and it is in tandem with the development of the new testing regime for 2015-2020," he told reporters here Tuesday.

Brahim's To Reduce Revenue Dependency From Airline Catering

KUALA LUMPUR -- Brahim's Holdings Bhd will reduce its revenue dependency from the airline catering business up to 50 per cent within the next three years from over 90 per cent of the company's topline. Chairman Datuk Seri Ibrahim Ahmad Badawi said the company is aggressively pursuing non-airline catering business following the conclusion of the new agreement with Malaysia Airlines Bhd (MAS). "The agreement allows us to pursue non-airline catering business. This was not allowed previously," he told reporters here Tuesday. Ibrahim said the company recently secured two non-airline catering contracts, namely to provide catering to Emirates lounge at the KL International Airport and Mahsa College campus.

Boustead Plant To Gain RM122 Mln From Land Sales

KUALA LUMPUR -- Boustead Plantations Bhd is expected to realise an estimated gain of RM122 million from the proposed disposal of 247 hectares (ha) of combined parcels of land located in Kulaijaya, Johor. In a statement here Tuesday, Boustead Plantations said it proposed to sell the land for RM143 million. This represented a premium of about RM5 million, or three per cent, over the fair market value of the land of RM139 million accorded by the valuer, it said. Vice Chairman, Tan Sri Lodin Wok Kamaruddin, said disposing of the quarry-related activities, which were non-core, also allowed Boustead Plantations to streamline and strengthen operations in the plantation industry.

Hilton's Doubletree Resort Expects 60-65 Pct Occupancy

GEORGE TOWN -- Hilton Worldwide's first DoubleTree Resort in Malaysia is expected to have an occupancy rate of between 60 and 65 per cent in its first year of operation. Costing RM230 million, the project, which is located in Batu Ferringhi here, is expected to be completed by year-end and set for opening early next year. The project is a collaborative effort between Pinnacle Nexus Sdn Bhd, a member of Cornerstone Partners, and Hilton Worldwide. Cornerstone Partners chief executive officer Jason Chong told reporters here Tuesday, the occupancy rate of DoubleTree Resort by Hilton Penang is achievable as hotels in the tourism enclave of Batu Ferringhi are ageing and missing international four-star services.

Astro Q1 Pre-Tax Profit Soars To RM230.42 Mln

KUALA LUMPUR -- Astro Malaysia Holdings Bhd's pre-tax profit for the first quarter (Q1) ended April 30, 2015, increased to RM230.42 million from RM168.28 million in the corresponding quarter of the preceding year. Revenue rose to RM1.33 billion versus RM1.25 billion previously, mainly due to the increase in subscription, advertising and other revenue of RM33.4 million, RM14.0 million and RM28.8 million, respectively, the company said in a filing to Bursa Malaysia. Its basic earnings per share was also up to 3.23 sen from 2.47 sen. "We are increasing our investment in high quality original programming, which we are increasingly making available on the cloud for Astro on the Go. In addition, we have strengthened our portfolio of channel brands for both pay-TV and NJOI customers," it said in a statement here Tuesday.

Thriven Aims RM500 Mln Revenue In Five Years

KUALA LUMPUR -- Thriven Global Bhd, formerly known as Mulpha Land Bhd, is building the company in the next five years with the aim of generating RM500 million in revenue by banking on several property projects. It will launch Lumi Tropicana, consisting of four 35-storey towers with 744 serviced residence units and 62 soho units, by fourth quarter this year, its Group Managing Director, Ghazie Yeoh Abdullah said. "The price range is between RM750,000 and RM1.1 million ranging from 850 sq ft to 1,509 sq ft. "The land for the project (in Petaling Jaya) was purchased at RM115 million and the project has a Gross Development Value (GDV) of RM900 million," he told reporters here Wednesday.

Malaysia To Attract US Biotech Investments Of RM5 Bln

From Siti Radziah Hamzah

SAN FRANCISCO -- The Malaysian bio-based and biotechnology industry is expected to attract investments of RM5 billion from the United States (US) between 2016-2020. This follows the opening of Malaysian Biotechnology Corp's (BiotechCorp) flagship office, BiotechCorp International Inc (BII) here. Chief Executive Officer Datuk Dr Mohd Nazlee Kamal told reporters here, the American market's contribution is part of the projected RM15 billion investments under the third phase of the National Biotechnology Policy between 2016-2020. The policy was established in 2005 to turn Malaysia's biotechnology sector into a key economic driver for the nation.

Naza Italia Invests RM5 Mln To Refurbish Centre-Cum-Showroom

PETALING JAYA -- NAZA Italia Sdn Bhd, the sole importer and distributor of Ferrari and Maserati cars in Malaysia, has invested RM5 million to refurbish its flagship centre-cum-showroom for the two brands here. NAZA Italia Vice President 1, Wan Ahmad Wan Abas, said the centre was part of the company's expansion programme and was in line with the new global corporate identities of both Ferrari and Maserati. "Next, NAZA Italia will be looking to upgrade its after-sales workshop to better serve its customers and to accommodate the brands' future expansion in Malaysia. The centre, located next to the sprawling NAZA Auto Mall here, is a one-stop luxury lifestyle experience. It includes point-of-sale, high quality merchandising and after-sales," he told reporters here Monday.

Ferrari, Maserati Prices Remain Unchanged With GST, Declining Ringgit

PETALING JAYA -- The prices of Ferrari and Maserati cars in Malaysia will remain unchanged amid the implementation of the Goods and Services Tax (GST) and the depreciation of the Malaysian ringgit. NAZA World Group Senior Vice President II, 4 Wheels Division, David Hector Ratnaike, said the sales outlook for the two brands were still healthy and the group aimed to sell up to 120 units Maserati and 40 units of Ferrari cars this year. NAZA Italia Sdn Bhd is the sole importer and distributor of the two brands in Malaysia. "The depreciation of the ringgit is not something new, and of course certain amount of hedging had been done in terms of our risk management, so as not to make it directly impact our buyers," Ratnaike told a press conference here Monday.

Asia Aerospace City Construction To Start In Q1 2016

By Harizah Hanim Mohamed

KUALA LUMPUR -- The construction of the RM1.73 billion Asia Aerospace City (AAC), which will be divided into three phases, will begin in the first quarter of 2016 and be completed in 2018. MARA Aerospace and Technologies Sdn Bhd (M-AeroTech) Chief Operating Officer Said Zulfikri Osman said RM858 million would be utilised for the development of the first phase of AAC. "It will also create investment worth RM1.47 billion.. of which, half of the investment will come from the private sector (industry players) and half from public funds, in which AAC will help to raise," he told Bernama here Monday. The AAC, located in Subang Nexus, is expected to contribute RM1.1 billion to the Gross National Income.

Ekovest Completes 45 Pct Of Phase 2 Of Duke Highway

KUALA LUMPUR -- Construction firm Ekovest Bhd has completed 45 per cent of the phase two of the Duta-Ulu Klang Expressway (DUKE) connecting the east and west of the capital via a seven-km link from Sri Damansara and a nine-km link from Jalan Tun Razak. Managing Director Datuk Lim Keng Cheng said the company is also confident of achieving RM100 million in revenue for the financial year ending June 30, 2015 from the first phase of DUKE linking the eastern side of Kuala Lumpur near Taman Hillview. "As for Duke 3 (third phase of the expressway), we'd just sent our agreement to the government and is now awaiting approval," he told reporters here Monday.

Garuda To Buy 30 Boeing Planes

KUALA LUMPUR -- Garuda Indonesia intends to purchase 30 787-9 Dreamliners, as well as up to 30 737 MAX 8 airplanes. In a joint statement here Monday, Boeing said it will work with Garuda Indonesia to finalise the order, at which time it will be posted to its orders and deliveries website. The statement said in addition to the announcement today, the flag carrier would also reconfirmed its intent to purchase 50 737 MAX 8s, originally announced in October 2014. "The airline currently operates more than 90 Boeing airplanes, including Next-Generation versions of the 737, 777-300ERs and 747-400s," it said.

Proton Signs MOU On Strategic Partnership With Suzuki Japan

SUBANG JAYA -- Proton Holdings Bhd, a unit of DRB-HICOM Bhd, and Suzuki Motor Corp of Japan have signed a memorandum of understanding (MOU) and licensing agreement to form a long-term strategic partnership with the possibility of developing a compact car. Proton chairman, Tun Dr Mahathir Mohamad, said the details of the strategic partnership would be finalised by next year. "We feel that we need to learn and work with this company simply because it has the technology for compact and small car," he told reporters here Monday. The former prime minister said he expected Proton to be able to contribute in terms of lowering Suzuki's costs by rebranding existing models before exploring the possibility of jointly developing new models.

Boeing, Qatar Confirm Purchase Of Four C-17s

KUALA LUMPUR -- Boeing and the Qatar government recently signed an agreement for the purchase of four more C-17 Globemaster III airlifters. These aircraft will join the Qatar Armed Forces' (QAF) existing fleet of four and help meet ongoing airlift requirements, Boeing said. "We are very pleased with the C-17s from Boeing and look forward to doubling our fleet to enhance worldwide operations," said General Ahmed Al-Malki, Deputy Commander, Qatar Emiri Air Force and Chairman of The Airlift Committee. "We're confident the additional C-17s will significantly increase the QAF's ability to support Qatar and its allies with transport, airdrop and humanitarian missions," said Tommy Dunehew, Vice President of International Customer Service and Sales for Boeing Military Aircraft in a statement here Monday.

Japanese Firms Keen On Partnerships With Malaysia

KUALA LUMPUR -- Japanese companies are keen to venture into and have partnerships with Malaysia's, particularly in the halal industry, said Japanese Chamber of Trade and Industry Malaysia (JACTIM). Its president, Toshiro Okamoto, said the growing demand for halal products worldwide, coupled with Malaysia's reputation as a Muslim country in issuing halal certificates, had influenced them to seek potential partners here. JACTIM, he said, had to date received over 100 inquiries. "A company that manages to secure a halal certificate from Malaysia can easily be approved in other Muslim countries because the level of halal industry in the country is high," he told reporters here Tuesday.

Perodua Hopes To Collaborate With Proton To Increase Market Shares

SEREMBAN -- Perusahaan Otomobil Kedua Sdn Bhd (Perodua) hopes it can collaborate with Proton Holdings Bhd to increase the national carmakers' market shares in the domestic car industry, instead of competing with each other. President/chief executive officer, Datuk Aminar Rashid Salleh, said currently both Perodua and Proton only managed to hold 30 per cent to 31 per cent market share. "Our position is that the national carmakers -- Perodua and Proton -- should have, in our opinion, a significant market share of perhaps 60 per cent. So if we get to defend (the market share) and Proton is able to grow its share, then it will be good to the industry," he told reporters here Tuesday.

KL Is Seventh Best Value City Break Destination - TripAdvisor

KUALA LUMPUR -- Kuala Lumpur is the seventh best value destination in the world for a city break according to TripIndex Cities, an annual TripAdvisor cost comparison study. TripIndex Cities compares the cost of a three-night break during the mid-year travelling months of June to August in 40 key tourist cities worldwide, taking into account the typical costs for two people. These include a four-star hotel for three nights, a visit to three attractions, lunch each day, a taxi to and from dinner each day plus the cost for dinner. A three-night city break in Kuala Lumpur costs an average of RM3,287.01 with lunch for two costing RM84.75, dinner for two and wine RM249.50, a taxi ride RM23.44 and the average price to a paid attraction of RM404.95.

Tie-Up With Suzuki Can Revive Proton - Mustapa

KUALA LUMPUR -- International Trade and Industry Minister Datuk Seri Mustapa Mohamed has expressed optimism Proton's partnership with Suzuki would revive the national car maker's fortunes. "Suzuki has wide experience in India where it dominates the compact car market," he told reporters after his keynote address at the 19th Malaysian Banking Summit here Thursday. Proton, which has never done research and development on compact cars, could use Suzuki's expertise, he said, adding under the National Automotive Policy announced in January last year, it would be good for Proton to identify strategic foreign partners.

Hauslife Operates First Ashley Furniture Homestore In Malaysia

KUALA LUMPUR -- Home-grown furniture retailer Hauslife Furniture Sdn Bhd has been appointed as licensee and operator of Ashley Furniture HomeStore, a world leading furniture store brand, launched at CittaMall here Monday. In a statement, Hauslife Founder and Chief Executive Officer Yu Kong Cing said the partnership for the brand's first store in the country is leveraged on Hauslife's knowledge of the local market. "We intend to elevate this globally-renowned furniture store brand to greater heights in Malaysia," he said, adding that the 800-sq metre store is the first outside the US featuring the brand's latest store design and layout.

SC Introduces Major Reforms In Approval Regime

KUALA LUMPUR -- Securities Commission (SC) Monday brought into effect the Lodge and Launch framework for wholesale products and the "Guidelines on Unlisted Capital Market Products" issued on March 9, 2015. Saying that it was a major reform in the commission funds and product approval regime, the SC added the framework was intended to shorten time-to-market by enabling wholesale products to be launched once the required information was lodged with the commission via its online submission system. Currently, the approval timeframe is between 14 and 21 days, the SC said in a statement here Monday. "Wholesale products that are covered under the framework include wholesale funds, structured products, bonds, sukuk and asset-backed securities," it said.

Brahim's & Nippon Express To Develop Transportation Services

KUALA LUMPUR -- Brahim's Holdings Bhd has entered into a memorandum of understanding with Nippon Express (Malaysia) Sdn Bhd (NEM) to develop a dedicated transportation service that complies with the requirements of the MS2400-1: 2010 (Halal Logistics). NEM is part of the Nippon Express Group, an international freight forwarding and global logistics service provider. In a filing to Bursa Malaysia here Monday, the inflight meal provider said the two parties would collaborate and conduct mutual co-operation to ensure the integrity and reliability of the supply chain benchmarking for world class halal logistics services.

NAZA Italia Debuts The New Ferrari 488 GTB

By Azizul Ahmad

PETALING JAYA -- The latest Ferrari 488 GTB has come to Malaysian shores. Brought in by NAZA Italia Sdn Bhd, the official importer of the Ferrari brand in Malaysia, its local debut comes just months after the international premiere in Geneva. NAZA World Group Senior Vice President II, 4 Wheels Division, David Hector Ratnaike, said the group aims to sell up to 40 units of Ferrari's this year. "We are hoping the Ferrari 488 GTB will make up 30 per cent of the allocation NAZA Italia will receive. We are confident that the Ferrari 488 GTB will turbocharge its way into the hearts of Malaysian Ferraristi.We aspire to sell more of this model. We have just got to work harder to get a bigger allocation from the (Ferrari) factory," he told Bernama here Tuesday.

CarBengkel's App Sets Out To Solve Motoring Woes

KUALA LUMPUR -- Malaysian startup CarBengkel has built an application (app) for motorists to spend less time looking for a service centre to repair or do regular maintenance of their vehicle at affordable prices. "Most households do not set aside a budget for car maintenance as they do for other expenses, but it needs to be done to ensure the vehicle's optimal performance," Founder and Managing Director Armin Baniaz said in a statement here Tuesday. He said motorists can use CarBengkel's quotations from workshops and choose one that fits their budget. "This way, motorists will be able to estimate the cost of maintaining their vehicle and may even avoid being cheated by unscrupulous service centre operators," he said.

MAHB Receives Quality Achievements Award

KUALA LUMPUR -- Malaysia Airports Holdings Bhd (MAHB) has been conferred the Quality Achievements Award 2015 by the European Society of Quality Research (ESQR). The award ceremony was held in London last Sunday. In a statement MAHB said the award is recognition of its success in reducing the number of Non-Conformance Reports from year-to-year and also for efficiency in identifying risks and managing them through risk-based thinking. "This award is a testament to the level of collaboration that exists between our internal and external stakeholders. We will continue to further improve our quality performance," Managing Director Datuk Badlisham Ghazali said.

Malaysia Airlines Appoints Bellew New COO

KUALA LUMPUR -- Malaysia Airlines (MAS) has appointed Peter Bellew as its Chief Operations Officer (COO), effective Sept 1, 2015. Peter will join MAS from Ryanair where he has served in roles with increasing responsibility since 2006. "Most recently, he was the Director of Flight Operations for up to 72 bases, operating a total of 320 aircraft," said MAS in a statement here Thursday. Bellew was also previously Head of Sales and Marketing at Ryanair where he played a pivotal role in introducing new customer service initiatives, pan-European TV advertising, and positive press relations contributing to record sales.

Jenny's Magic Wand For Success

By Salbiah Said

SHAH ALAM (Bernama) -- We often come across stories of successful people, and none of them achieved success by waving a magic wand.

They conquered the heights of success through hard work, labour and sacrifices. They worked hard day and night with passion, determination and dedication to realise their dreams.

In an interview with Bernama Lifestyle and Youth recently, Sydney Cake House Sdn Bhd Managing Director Jenny Chuang says she believes in the philosophy of 'one per cent inspiration and 99 per cent perspiration.'

"Everyone wants to be born with that luck. My philosophy in life is that nothing comes easy. I believe in hard work. I come from a very hard way," says Jenny at her factory in Shah Alam, Selangor.

"We can't be what we are today without our staff's hard work. Hard work comes with passion. If we are superfluous, with no passion, we can't achieve much. I'm sure my people can do it," she adds.

From humble beginning as a small confectionery shop in Damansara Jaya, Selangor in 1982, Sydney Cake House evolved into to a successful frozen food and pastry manufacturing company, with a string of accolades under its belt.

Today, Sydney Cake House not only produces halal products - for which it is one of the pioneers in the industry – but also halal bakery solutions. The company, which supplies halal products under the 'mak' cik' brand, values its staff of 160 and emphasise on working as a family unit.

Jenny's entrepreneurial journey was recently recognised in the National Women Entrepreneurs Awards (NWEA 2014). She was also named the Entrepreneur of the Year in the STAR Business Awards (SOBA) 2014.

Below are excerpts of the interview:

Q: Your puff pastry is labelled as 'mak' cik'. Why?

A: Some people suggested that I brand it as Jenny's. However, I was not too keen to

Sydney Cake House managing director Jenny Chuang with her products.

have my name in the label. The legacy will stay with the person. One day we will leave. We started the mak' cik kiosk retail outlet in 2013. Three more of such outlets were opened last year. We have now five kiosks – three in University Hospital and two in Central Market.

Q: What are your future plans?

A: Expanding our market abroad. Currently, we are exporting to Japan, Singapore, Dubai, Australia, New Zealand and Myanmar. Getting all the certification made it easier for us to export our products.

Our biggest market is Japan. We supply our products to three companies and they wanted 100 per cent Latin butter. We are eyeing the Indonesian market. So far, we have received confirmed orders from airlines. We are also aiming at China as it has a large Muslim population. Today, exports contribute not more than 30 per cent of the company's revenue.

We have a total of 360 products comprising bread, cakes and pastries. Apart from frozen pastries, Sydney Cake House also supplies ready-to-eat pastries and cakes to bakeries, F&B outlets and airlines. Our best selling items are pastry, Danish and cakes.

We are going into franchising as it is important especially if you want to expand overseas. The company provides six-month training for interested parties to make them understand the concept.

Our newly-built plan at the Selangor halal hub in Pulau Indah, Klang will support our growth. The factory will slowly be turned into a smart factory focusing on halal frozen pastries, with the production line running 20 hours a day while the factory here (Shah Alam) will only produce cakes and bread.

I have also ventured into robotics. I started with one prototype at our factory here and am now patenting it. With this system, I don't have to go to the production centre to check the operation. I can just monitor from my office through the computer.

Q: Who takes over the reins of Sydney Cake House?

A: We have a very good team. My job now is to train and facilitate them. We have been working with a succession plan over the last few years and things are in place to ensure that the company continues to grow.

Q: What can you say about your entrepreneurial journey?

A: Nothing comes easy. I believe in hard work as I come from a very hard way. But where I am today is because of my people's hard work.

I would like to borrow US President Barack Obama's words: "We did not win because of fate or luck; we won because of the hard work by all of you."

LIST OF MARKET REPORTS :

BURSA MALAYSIA

BURSA : KL Shares To Stage An Oversold Rebound

KUALA LUMPUR -- Bursa Malaysia is expected to stage an oversold rebound next week driven by dovish Federal Reserve statement, positive global stocks performance and ringgit recovery. Affin Hwang Investment Bank Vice-President and Head of Retail Research Datuk Dr Nazri Khan said the local index were traded sideways last week but ended the week marginally higher.

The index is still being trapped in downtrend channel due to lack of fresh catalyst while key indicators are also showing lethargic signs despite being in their respective oversold region. "We continue to view that the FBMKLCI is oversold and therefore should see a mild rebound led by selected bashed down quality counters," he told Bernama.

Last week trading session ended marginally higher, mainly led by bargain hunting gains in battered stocks such as Maybank, CIMB, Tenaga, Axiata and Airasia, he said. Foreigners finally ended its selling spree, a record year-to-date (YTD) outflow streak of 21-days and started to snap blue chips as they bought in a RM1.1 bilion worth of shares and bring the YTD Net outflows to RM7.4 billion he added.

However, he said the market is expected to remain highly volatile due to bond yield movement, concerns on China crackdown on margin lending, rising Greece debt default risk and untimely local government linked issues. He said three major local stories are expected to propel Bursa Malaysia moderately higher next week. They are -- Bank Negara's reiteration on Malaysia's have high monetary and financial stability to boost Ringgit and support sustainable economic growth; Ministry International Trade and Industry maintained that Malaysia will prosper ASEAN economic integration model; and Petronas pledges on its commitment to mitigate the negative impacts on Bursa oil gas stocks which are under pressure from crunching business concession.

Weekly turnover increased to 7.72 billion units worth RM9.18 billion from 6.36 billion units worth RM7.29 billion previously. Main market volume improved to 4.91 billion units worth RM8.31 billion from 4.08 billion units worth RM6.62 billion last week.

FOREX: Ringgit Likely On Uptrend Next Week

KUALA LUMPUR -- The ringgit is expected to be on an uptrend next week on better demand as traders cut bearish bets on the US dollar. A dealer said the dollar might see a further correction after the Federal Reserve (Fed) lowered its economic growth outlook for 2015 and reduced the federal funds rate forecast.

"This can potentially mean that the Fed may not raise interest rates in the near-term," he added. Meanwhile, Bank Negara Malaysia reiterated that Malaysia had high monetary and financial stability to boost the Ringgit and support sustainable economic growth.

The central bank also said the current ringgit's softening is part of the currency cycle, and therefore, not consistent with the country's strong fundamentals. On a Friday-to-Friday basis, the ringgit was sharply higher at 3.7430/7460 against the US dollar from 3.7580/7610.

Against other major currencies, the ringgit was lower, depreciating against the Singapore dollar to 2.7985/8018 from 2.7806/7843 and weakened versus the yen to 3.0428/0460 from 3.0368/0399 previously. The local currency declined against the British pound to 5.9327/9385 from 5.8166/8235 and eased against the euro to 4.2345/2382 from 4.1962/1007.

Money-Market: Short-Term Rates To Remain Stable

KUALA LUMPUR -- Short-term interest rates are likely to remain stable next week as Bank Negara Malaysia (BNM) continues its intervention to mop up excess liquidity. A dealer said the central bank is expected to continue to call for money market tenders on a daily basis.

For the week just ended, BNM intervened daily by conducting conventional, Qard, repo and Commodity Murabahah programme tenders to reduce excess liquidity in the system. The overnight rate for the week stood at 3.21 per cent, while the one-week, two and three-week rates stood at 3.27 per cent, 3.32 per cent and 3.35 per cent respectively.

On Friday, the central bank conducted a late conventional money market tender for RM25.3 billion and a RM2.7 billion Qard tender, both for three-day money.

Total surplus in the conventional system this week was reduced to RM25.27 billion, while RM2.77 billion remained in Islamic funds. The underlying three-month interbank three-month rate stood at 3.69 cent.

KLCI Futures Likely To Trend Higher

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives is likely to trend higher next week, in tandem with the positive cash market outlook, a dealer said. Affin Hwang Investment Bank Vice-President and Head of Retail Research Datuk Dr Nazri Khan said the local bourse is expected to stage an oversold rebound next week driven by the dovish Federal Reserve stance, positive performance of global stocks and the ringgit's recovery.

"The FBM KLCI should hgeave a mild respite, mirroring the bullish global market's performance as the Fed is likely to stagger any interest rate hike," he told Bernama. He said the FBM KLCI traded sideways on ultra-low volume and hovered around the 1,720-1730 range, with no sign of a major bottoming, while overhead resistance at 1750 has not yet been won.

"The extremely oversold reading from major oscillators warrant the FBM KLCI to stage a corrective bounce over next week's session," Nazri said. For the week just ended, the futures market saw range trading between the 1,711 and 1,732 levels. On a Friday-to-Friday basis, spot month June 2015 lost 12.5 points to 1,727, July 2015 shed 14.5 points 1,726.50, and September 2015 slipped 16.5 points to 1,724.50, while December 2015 fell 18.5 points 1,727. Turnover for the week improved to 43,642 lots from 35,675 lots last week, while open interest declined to 37,141 contracts from 42,056 contracts previously.

CPO To Trade Lower At RM2,150-RM2,200 A Tonne

KUALA LUMPUR -- The crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives is expected to hover lower between RM2,150 and RM2,200 due to softer commodity prices and weaker demand for the edible oil.

Interband Group of Companies Senior Palm Oil Trader Jim Teh said that palm oil which moves in tandem with soya bean oil is likely to be on the downtrend next week. He said that demand for edible oil in the world's second-largest grower, Malaysia is expected to slow down as consumers from the Middle-East, Pakistan, China and India have stocked up supplies ahead of the Ramadan month.

"Due to this scenario, there will be higher inventories in palm oil producer countries, Indonesia and Malaysia," he told Bernama. Teh said, the players are also cautiously awaitIng for the cargo surveyor export data for overseas shipments of palm oil between June 1-20, due to be released next week, which would set fresh lead for the market. However, he said the weakening of the ringgit may cushion the impact of the lower CPO price and would lift the demand for the commodity.

On a weekly basis, July 2015 slipped RM22 to RM2,232 a tonne, August 2015 fell RM26 to RM2,236 a tonne, September 2015 was RM36 lower at RM2,237 a tonne and October 2015 declined RM38 to RM2,239 a tonne. Weekly turnover decreased to 201,910 lots from 187,076 lots last week, while open interest narrowed to 222,931 contracts from 227,833 contracts previously. On the physical market, July South slid RM30 to RM2,260 a tonne.

Rubber Market To Remain Cautious

KUALA LUMPUR -- The Malaysian rubber market is expected to remain cautious in trading next week as market players would continue to look for positive remarks from the US Federal Reserve policy meeting outcome, in favour to the natural rubber market, said a dealer.

"Traders want to see whether there is any favourable news revealed in the the minutes or not," the dealer told Bernama. He said the demand and supply by China, one of the biggest rubber consumer, would also be among the the factors that would determined the natural rubber market.

For the week just ended, the rubber prices were mostly lower due to strengthening of ringgit and weaker buying support. On a Friday-to-Friday basis, the Malaysian Rubber Board's sellers official physical price for tyre-grade SMR 20 fell 11 sen at 574 sen per kg, while latex-in-bulk slid 12.5 sen to

493.50 sen per kg. The unofficial sellers' closing price for tyre-grade SMR 20 slipped eight sen to 575 sen per kg, while latex-in-bulk was 13.5 sen lower at 490.50 sen per kg.

KLIBOR Futures To Remain Dull

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are likely to remain quiet next week due to lack of demand. The KLIBOR futures market ended the week untraded.

Open interest was lower at 944 contracts from 1,024 contracts last week. June 2015, July 2015, August 2015 and September 2015 stood at 96.34, 96.36, 96.37 and 96.38, respectively. The underlying three-month KLIBOR stood at 3.69 per cent.

KLTM Likely To Trade Around US$15,000 Per Tonne Level

By Azlee Nor Mahmud

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is expected to trade around the US$15,000 per tonne level next week, a dealer said. He told Bernama this is due to continuous consumer buying support from European and Japanese traders.

"At this level, buyers are also cautious as to how the London Metal Exchange (LME) would fare, as it normally influences the global trend for tin," he added. The KLTM ended at US$15,200 a tonne on Friday, up US$130, from its level a week ago.

The market also closed the week US$450 higher at US$15,200 per tonne with European, Japanese and local traders accounting for the week's turnover of 41 tonnes, against the 40 tonnes registered in the previous week. The premium between the KLTM and LME narrowed to US$110 per tonne on Friday against US$430 per tonne previously.

Gold Futures Likely To Trade Cautiously

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are likely to trade in a cautious mode next week as regional physical demand was sluggish, a dealer said. Phillip Futures Sdn Bhd dealer Ahmad Danial Zainudin told Bernama: "Investors positioning and market breadth are expected to maintain bearish for next week, as the Asian physical demand was sluggish with tight price range and better stock-market yields."

The local market was traded mostly higher for the week just ended. On a Friday-to-Friday basis, June 2015, July 2015 and August 2015 rose 41 ticks each to RM144.65, RM145 and RM145.40 a gramme, respectively while September 2015 increased 43 ticks to RM145.80 a gramme.

Volume for the week declined to 225 lots worth RM3.213 million from 261 lots worth RM3.73 million last week. Open interest was slightly lower at 2,200 contracts from 2,289 contracts last Friday.