BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

SIARAN AKHBAR

Ref. No.: 12/09/09

EMBARGO: Not for publication or broadcast before 1700 hours on Wednesday, 30 December 2009

Monetary and Financial Developments in November 2009
Highlights of the Press Release

- The Consumer Price Index (CPI) stabilised in November.

- The issuance of a large IPO by one telecommunication company has resulted in higher gross financing and an increase in deposits of business enterprises.

- Gross financing by the banking system and the capital market also expanded due to higher loan disbursements and issuances of private debt securities and IPOs.

- Overall loan approvals, disbursements and repayments also improved.

- The risk weighted capital ratio (RWCR) and core capital ratio (CCR) remained stable at 14.6% and 13% respectively.

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MONETARY AND FINANCIAL DEVELOPMENTS

November 2009

In November, the issuance of a large IPO by a telecommunication company had resulted in higher gross financing and an increase in deposits of business enterprises. Gross financing by the banking system and the capital market also expanded due to higher loan disbursements and issuances of private debt securities. On a net basis, banking system loans and PDS outstanding expanded at a combined annual rate of 7.0% as at end-November. Loan approvals, disbursements and repayments also registered improvements.

Interbank rates for all maturities were relatively stable, while the average fixed deposit rates across all tenures were unchanged. The average base lending rate (BLR) was also unchanged at 5.51% as at 15 December, while the average lending rate (ALR) remained stable at 4.85% as at end-November.

From 1 November to 29 December 2009, the ringgit depreciated marginally by 0.9% against the U.S. dollar. The ringgit appreciated against the pound sterling (2.7%) and the euro (2.6%), but depreciated against the Japanese yen (-0.4%). Against the regional currencies, the ringgit also depreciated between 0.1% and 2.9%.

The Consumer Price Index (CPI) stabilised in November, registering a marginal decline of 0.1% on an annual basis (October: -1.6%). As with the previous month, the improvement in headline inflation was largely driven by the lapse in the adjustment to retail fuel prices last year. In addition, higher inflation was registered in the *miscellaneous goods and services* category at 4.8% (October: 3.2%), caused by higher prices for *jewellery, rings and precious stones.*

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Broad money (M3) rose at a faster annual pace of 10%. On a monthly basis, M3 increased by RM17.2 billion due to higher credit to the private sector, Government spending and net foreign inflows.

The banking system's capitalisation remained strong with the risk-weighted capital ratio (RWCR) and core capital ratio (CCR) at 14.6% and 13% respectively. The net NPL ratio improved to 1.9%, while the aggregate loan loss coverage ratio was above 90%.

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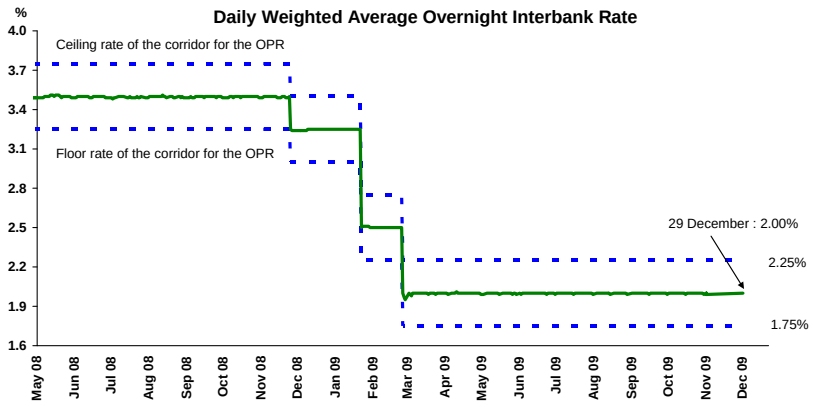
Interest rates were stable in November

During the period 1 November – 29 December, the daily weighted average overnight interbank rate moved within a narrow range of 1.99% - 2.00%. Interbank rates of other maturities were also relatively stable.

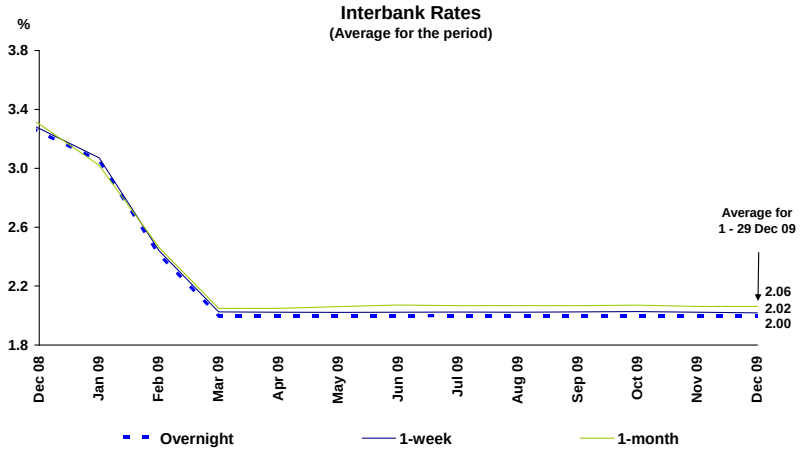
The average fixed deposit rates of commercial banks were unchanged between November and December. As at 15 December, the average quoted fixed deposit rates for tenures between 1 and 12 months were within the range of 2.00% and 2.50%.

In terms of the commercial banks' lending rates, the average base lending rate (BLR) was unchanged at 5.51% as at 15 December. Meanwhile, the average lending rate (ALR) trended lower to 4.85% as at end November (4.91% in October and September)

The average overnight interbank rate moved within a narrow range



Other interbank rates were also relatively stable



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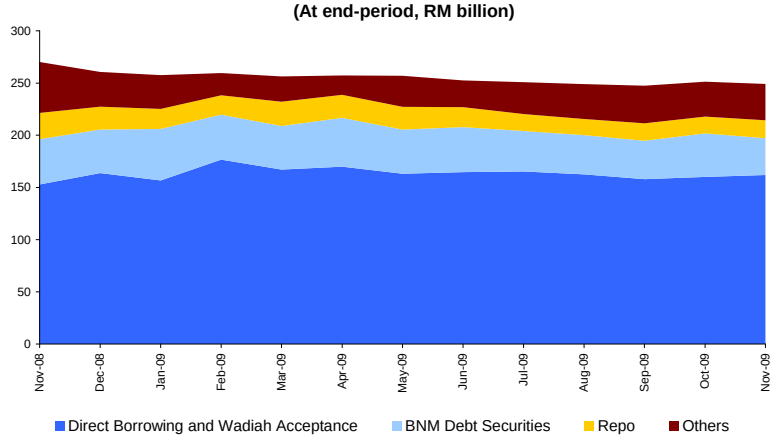
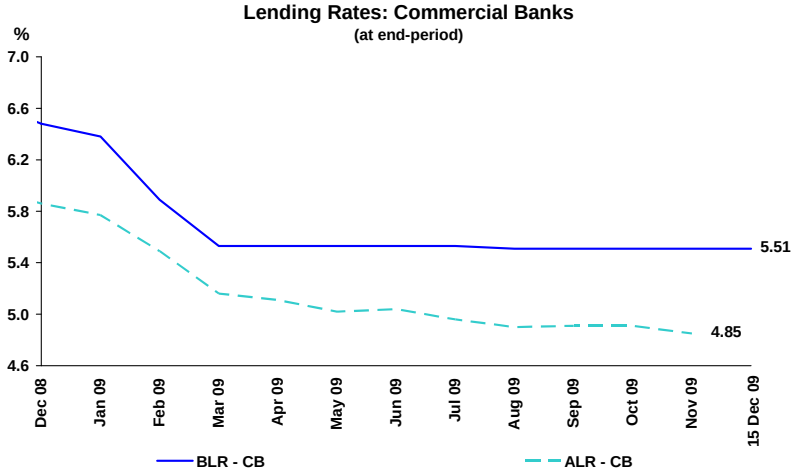
Outstanding Liquidity Placed with BNM
(At end-period, RM billion)



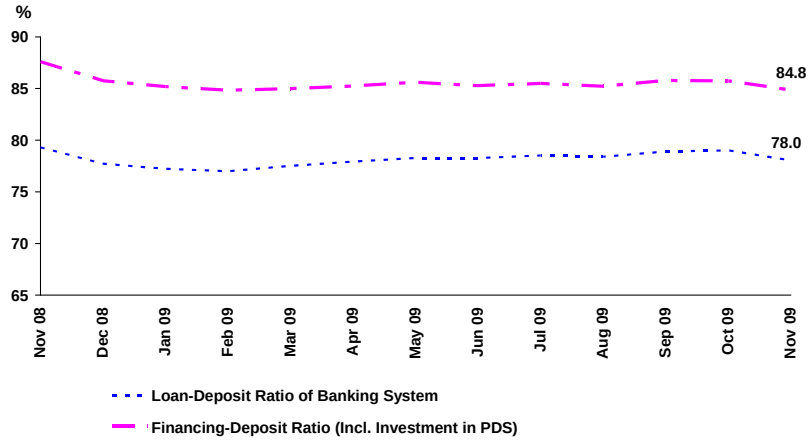
BNM continued to absorb excess liquidity

Lending Rates: Commercial Banks
(at end-period)



Commercial banks' ALR trended lower in November

Liquidity Situation



The loan-deposit and financing-deposit ratios decreased in December, as deposits rose at a faster pace than loans and total financing

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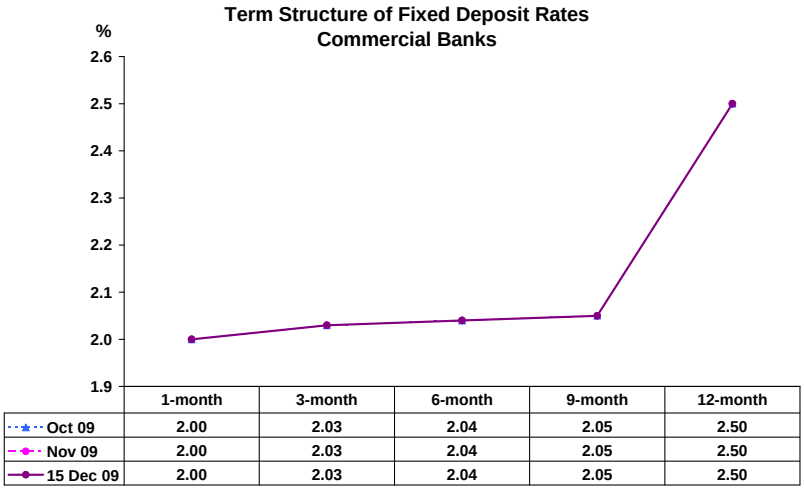
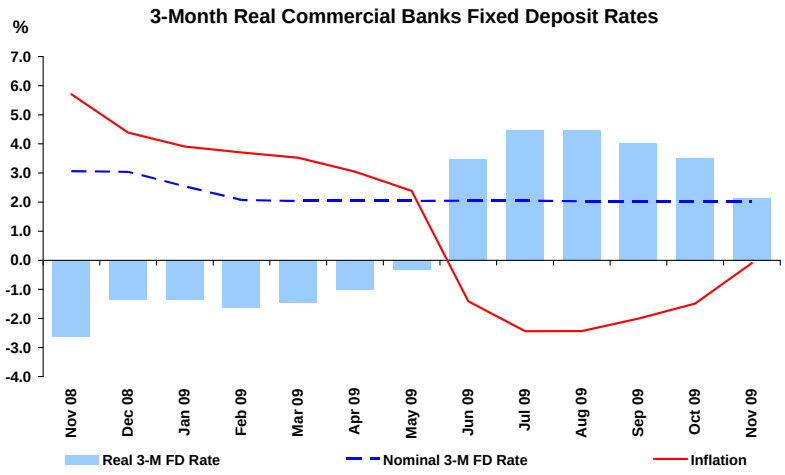


	1-month	3-month	6-month	9-month	12-month
Oct 09	2.00	2.03	2.04	2.05	2.50
Nov 09	2.00	2.03	2.04	2.05	2.50
15 Dec 09	2.00	2.03	2.04	2.05	2.50

Average fixed deposit rates were unchanged



Real fixed deposit rates moderated further, in line with improvement in inflation

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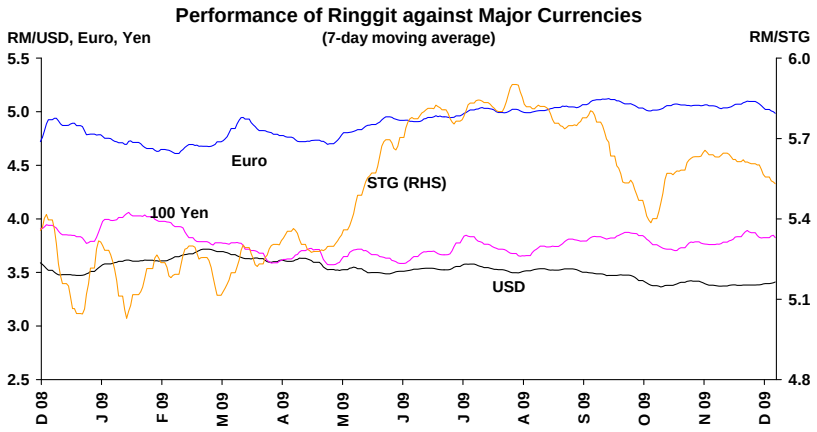
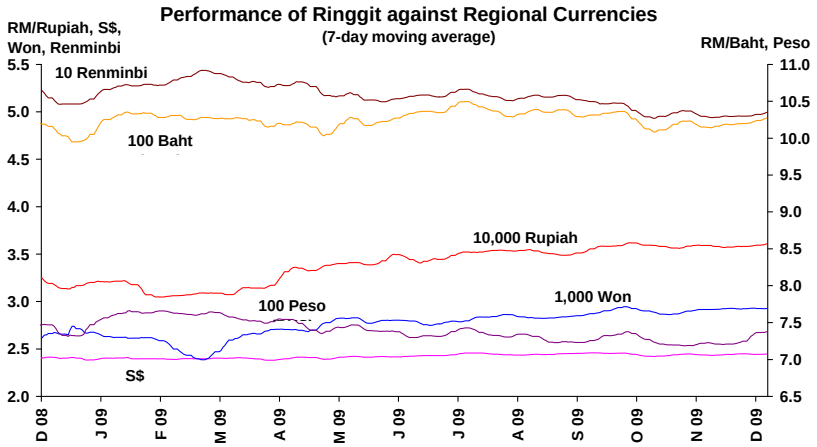
Mixed performance of the ringgit

From 1 November to 29 December 2009, the ringgit depreciated marginally by 0.9% against the U.S. dollar due to increased risk aversion following credit events in the Middle East and debt concerns of several countries in the Euro zone. The ringgit appreciated against the pound sterling (2.7%) and the euro (2.6%), but depreciated against the Japanese yen (-0.4%). Against the regional currencies, the ringgit also depreciated between 0.1% and 2.9%. The Philippine peso appreciated against other regional currencies following higher remittances from abroad towards the end-year period.



The ringgit appreciated against the pound sterling and the euro but depreciated against the US dollar and Japanese yen



The ringgit depreciated against regional currencies

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Performance of Ringgit against Selected Currencies

RM per foreign currency	End-period				% Change	
	Dec 08	Oct 09	Nov 09	29 Dec 09	End Dec 08 - 29 Dec 09	End Oct 09 - 29 Dec 09
US dollar	3.4640	3.4075	3.3875	3.4370	0.8	-0.9
Euro	4.8759	5.0617	5.1026	4.9345	-1.2	2.6
Pound sterling	4.9989	5.6490	5.6165	5.4994	-9.1	2.7
100 Japanese yen	3.8327	3.7328	3.9087	3.7463	2.3	-0.4
Singapore dollar	2.4070	2.4398	2.4497	2.4421	-1.4	-0.1
100 Thai baht	9.9398	10.198	10.202	10.301	-3.5	-1.0
100 Philippine peso	7.2774	7.1760	7.2151	7.3882	-1.5	-2.9
100 Indonesian rupiah	0.0316	0.0357	0.0358	0.0364	-13.1	-1.9
100 Korean won	0.2750	0.2882	0.2920	0.2936	-6.3	-1.8
Chinese renminbi	0.5076	0.4991	0.4961	0.5031	0.9	-0.8

The Consumer Price Index stabilised in November

The Consumer Price Index (CPI) stabilised in November, registering a marginal decline of 0.1% on an annual basis (October: -1.6%). As with the previous month, the improvement in headline inflation was largely driven by the lapse in the adjustment to retail fuel prices last year. Prices in the *transport* category declined at a slower rate of -6.8% in November (October: -13.2%), which substantially reduced the negative contribution to inflation during the month. In addition, higher inflation was registered in the *miscellaneous goods and services* category at 4.8% (October: 3.2%), caused by higher prices for *jewellery, rings and precious stones.* A slight increase in inflation in the *food and non-alcoholic beverages* category was also observed at 0.9% during the month (October: 0.8%).

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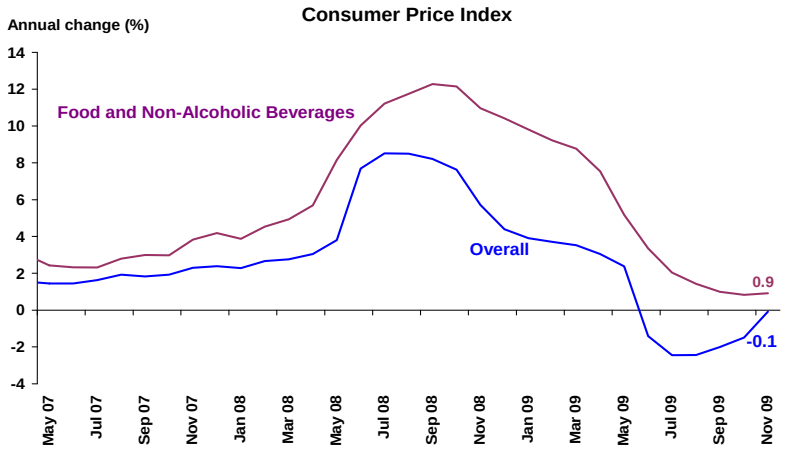
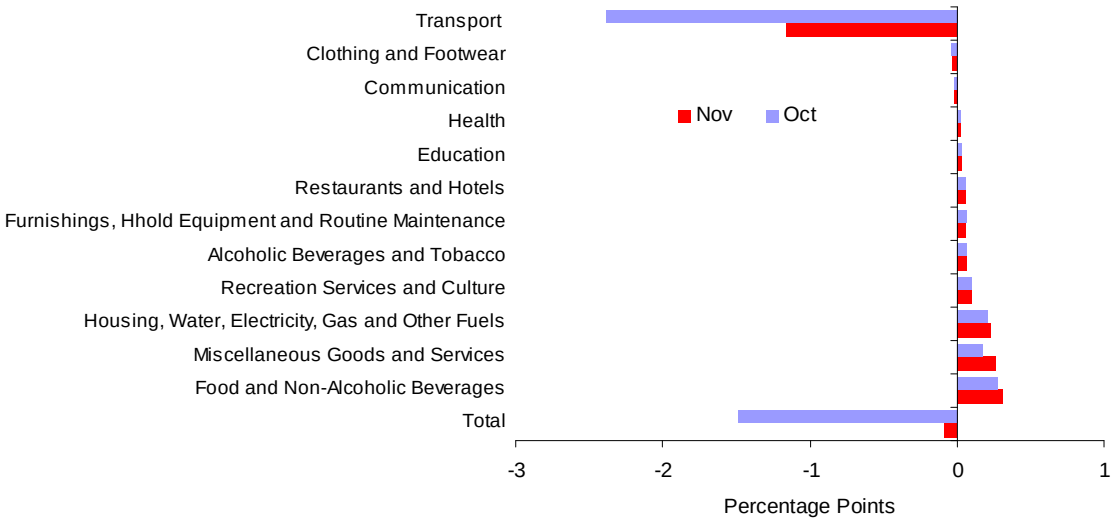


The Consumer Price Index stabilised

Contribution to Consumer Price Inflation



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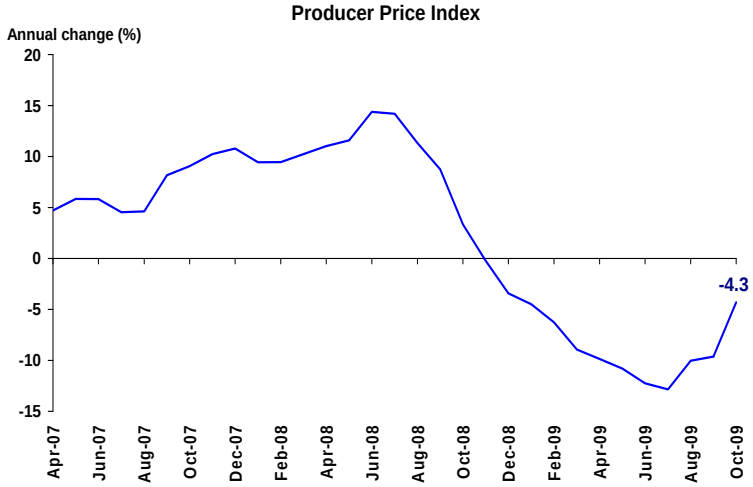
Producer prices decline at a slower rate

Producer prices, as recorded in the Producer Price Index (PPI), declined at an annual rate of 4.3% in October (September: -9.6%). This was driven mainly by the improvement in prices in the commodity-related components of the PPI which declined at a slower rate of -9.7% in October (September: -24.4%). In the non-commodity-related components of the PPI, prices also declined at a slower rate of -2.0% (September: -2.4%). On a month-on-month basis, producer prices increased by 1.4% (September: -0.2%).

In terms of composition, prices for both the local and imported components of the PPI continued to decline at a slower rate. Compared to their levels a year ago, prices for the local component of the PPI declined by 5.8% (September: -13.1%), while prices for the imported component declined by 1.2% (September: -2.0%).



Producer prices continued to decline at a slower rate

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M3 expanded at a faster pace in November

In November, broad money (M3) grew at a faster annual pace of 10.0%. On a monthly basis, M3 increased by RM17.2 billion due to both domestic and external factors. The main reason for the increase in M3 during the month was net foreign inflows. M3 also expanded due to higher Government spending and the purchase of private sector securities by banks. In addition, the *other influences* category registered an increase in November, reflecting the maturity of debt securities issued by Bank Negara Malaysia. As the bulk of these securities were held by the private sector, proceeds from these maturities contributed to an increase in M3.

M3 Determinants

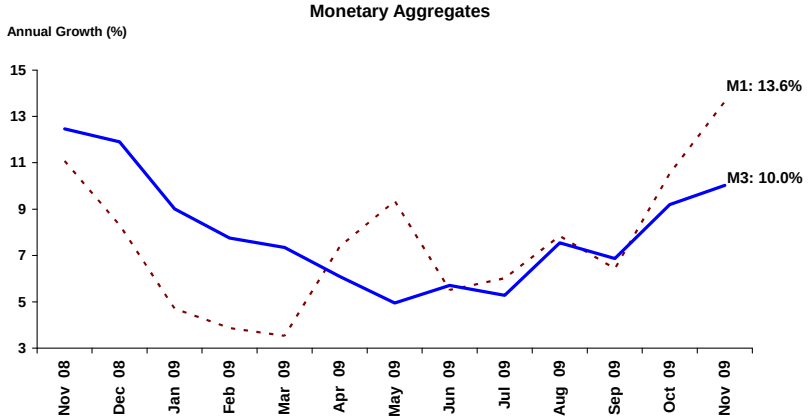
(RM billion)

	Change during period			
	Aug 09	**Sep 09**	**Oct 09**	**Nov 09**
M3	11.9	2.6	7.8	17.2
Net claims on Government	-0.3	1.1	5.6	1.1
Claims on the private sector	4.4	5.0	4.3	2.5
Loans	*5.7*	*5.6*	*5.3*	*0.4*
Securities	*-1.3*	*-0.6*	*-1.0*	*2.1*
Net foreign assets*	11.2	-5.1	0.6	3.6
Other influences	-3.4	1.7	-2.7	10.0

* Pre-revaluation of the international reserves

M3 has been revised to include *Other Deposits* from December 1999 onwards. *Other Deposits* were previously excluded from the compilation of M3.

Monetary Aggregates



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Significant increase in banking system deposits in November

Total deposits placed with the banking system in November increased by RM25.4 billion from the preceding month (October: -RM0.6 billion). On an annual basis, total deposits increased further by 10.6% (October: 9%). During the month, deposits of business enterprises increased significantly, reflecting partly the proceeds from the issuance of a large IPO by one telecommunication company. In turn, deposits of the non-bank financial institutions declined as most of the IPOs were subscribed by institutional investors. By type, the increase was mainly observed in the form of *demand*, *Islamic Banking System (IBS)* and *other* deposits.

Deposits by Holder
(RM million)

	Change during period			
	Aug 09	**Sep 09**	**Oct 09**	**Nov 09**
Federal Government	599	-1,196	-2,373	2,131
State Governments	1,257	-404	-695	-440
Statutory Authorities [1]	1,009	-2,197	453	741
Financial Institutions	3,511	13,266	-7,385	-2,792
of which:				
Banking Institutions	*-789*	*8,447*	*-5,495*	*6,807*
Non-Bank Financial Institutions	*4,191*	*3,430*	*-1,115*	*-10,318*
Business Enterprises	4,190	-1,257	9,099	25,452
Individuals	-1,595	80	448	354
Others [2]	1,081	1,417	-177	-25
Total	10,052	9,709	-630	25,419

1/ Include local Governments

2/ Consist of domestic other entities and foreign non-bank entities

Deposits by Type
(RM million)

	Change during period			
	Aug 09	**Sep 09**	**Oct 09**	**Nov 09**
Fixed deposits	-162	681	-1,336	1,376
NIDs	-935	7,029	-8,008	2,835
Demand deposits	1,350	2,650	-987	6,804
Savings deposits	-578	546	-335	479
Repos	-136	555	-348	368
FX deposits	7,117	-469	-462	2,460
IBS deposits [1]	-785	-213	4,690	5,846
Others [2]	4,183	-1,070	6,155	5,250
Total	10,052	9,709	-630	25,419

1/ IBS deposits refers to Islamic banking system deposits

2/ Other deposits comprised mainly of short-term money market deposits

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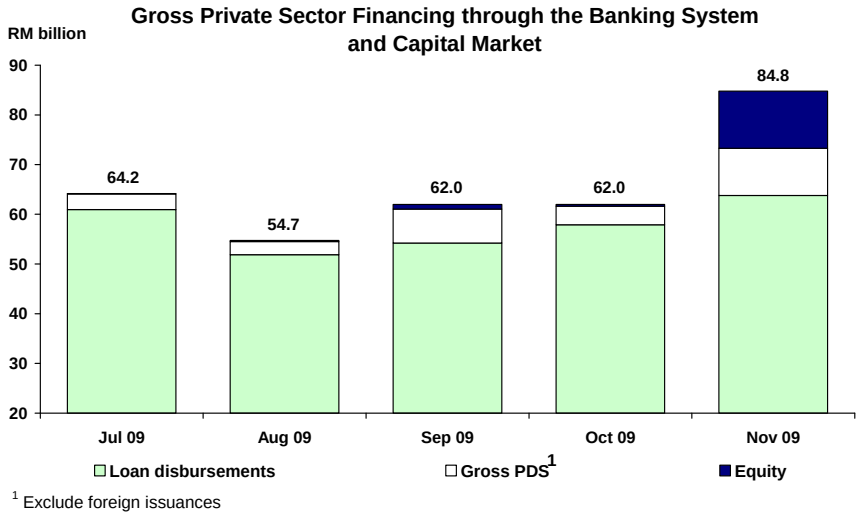
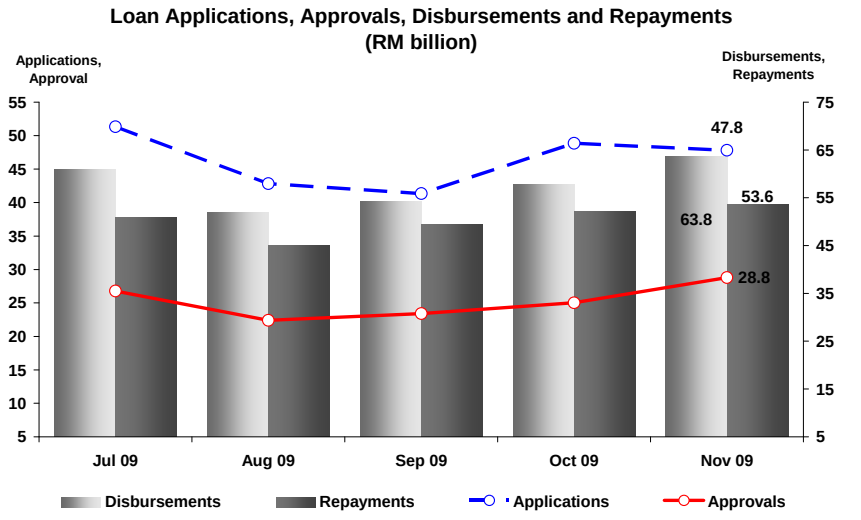
Significant increase in gross financing in November

Gross financing by the banking system and the capital market increased significantly in November to RM84.8 billion (October: RM62 billion). The increase was supported by higher loan disbursements, issuances of private debt securities and higher funds raised in the equity market. On a net basis, banking system loans and PDS outstanding expanded at a combined annual rate of 7.0% as at end-November (October: 7.5%).



[1] Exclude foreign issuances

Gross financing increased significantly in November



Loan approvals and disbursements increased further…

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…mainly to business sector

Bank lending indicators

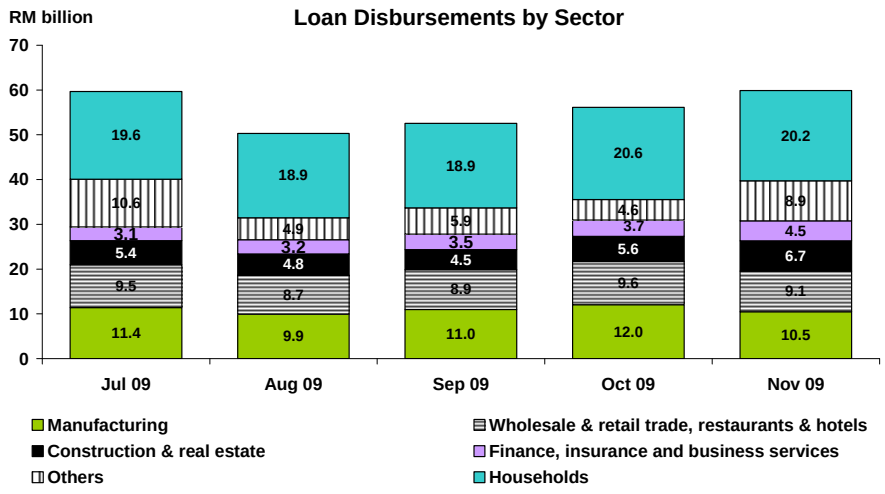
	RM billion			Annual Growth (%)		
	Oct-09	Nov-09	J-N 09	Oct-09	Nov-09	J-N 09
Overall						
Loan applications	48.9	47.8	476.7	39.1	36.8	7.5
Loan approvals	25.0	28.8	260.2	26.3	37.8	-4.0
Loan disbursements	57.9	63.8	590.7	10.1	21.7	0.6
Chg in Loans Outstanding[1/]	5.4	4.9	47.5	7.5	7.0	7.0
Businesses						
Loan applications	22.0	22.9	221.4	18.8	33.5	-3.2
Loan approvals	10.2	13.9	114.6	12.0	45.3	-16.5
Loan disbursements	37.3	43.6	394.1	-2.7	17.3	-5.9
Chg in Loans Outstanding[1/]	1.1	-1.8	2.2	1.0	0.6	0.6
SMEs[2/]						
Loan applications	10.7	10.3	95.8	51.1	50.4	1.4
Loan approvals	4.5	3.8	40.9	20.4	5.4	-18.1
Loan disbursements	12.6	11.6	129.3	-6.7	-8.5	-13.5
Chg in Loans Outstanding[1/ 3/]	-0.9	-0.6	-6.9	-5.2	-6.0	-6.0
Households						
Loan applications	26.9	24.9	255.3	61.8	39.9	19.0
Loan approvals	14.8	14.9	145.5	38.6	31.5	8.9
Loan disbursements	20.6	20.2	196.6	44.6	32.6	16.5
Chg in Loans Outstanding[1/]	4.3	3.3	34.0	9.7	9.5	9.5

[1/] The annual growth in outstanding amount as at end-period.

[2/] Include loans to individual businesses.

[3/] The decline in SME loans outstanding partly reflected the exclusion of a number of companies from the SME classification, as they have grown beyond the definition of SME. Without such exclusion, SMEs loans outstanding would have incease slightly 0.9% year-on-year as at end-November 2009.

Loan disbursements remained broad-based



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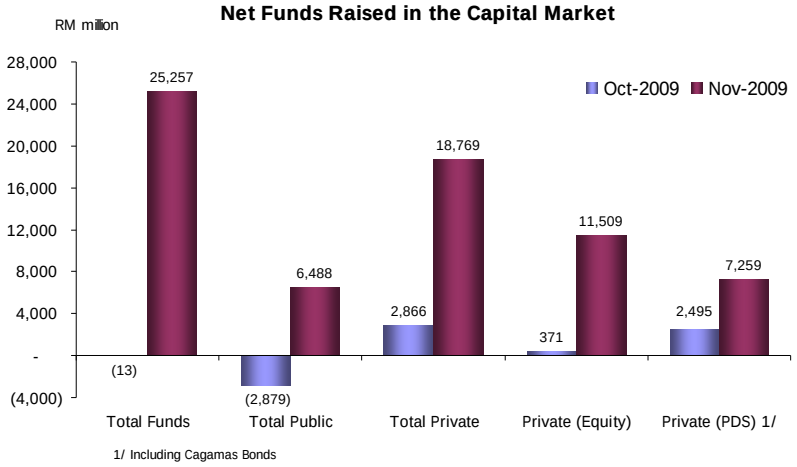
Major loan indicators for the business sector continued to improve in November. During the month, loan applications and approvals were higher. Business loan disbursements have also increased, with higher funds mainly channelled to *transport, storage and communication*; and *community, social and personal services* sectors. Nevertheless, large loan repayments from the *electricity, gas and water supply*; and *telecommunication* sectors have contributed to a decline in business loans outstanding. As at end-November, business loans outstanding expanded at an annual rate of 0.6% (end-October: 1%).

In the household sector, demand for financing remained strong while loan approvals and disbursements remained relatively high. Household loans outstanding grew at an annual rate of 9.5% as at end-November (end-October: 9.7%).

Fund raising activity in the capital market remained healthy

Net funds raised in the capital market rose significantly to RM18.8 billion in November from net redemption of RM13.2 million in October. In the private debt securities (PDS) market, the amount of funds raised totalled RM9.5 billion. After adjusting for redemptions, net funds raised in the PDS market amounted to RM7.3 billion. Meanwhile, in the public sector, net funds raised amounted to RM6.5 billion. Funds were raised through the issuance of a 3.5-year Malaysian Government Securities (MGS) and the re-opening of the 5-year MGS.



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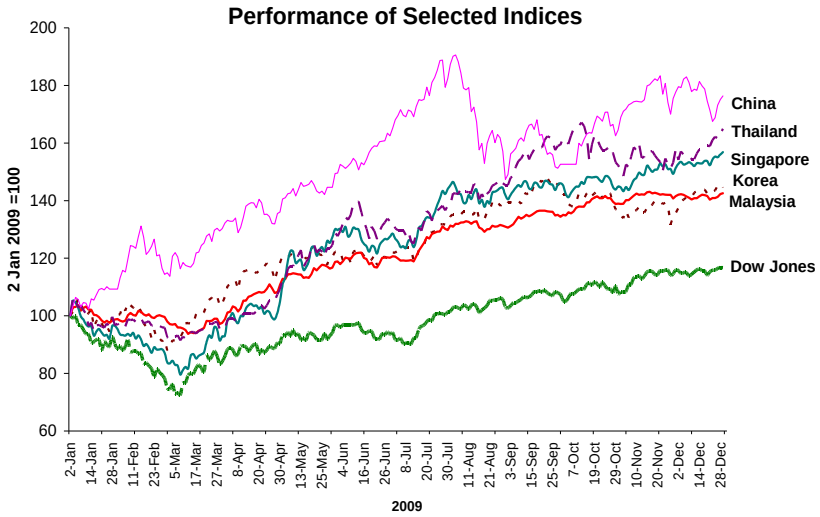
KLCI advanced in November

The FBM KLCI closed higher in November at 1,259.11 (end-October: 1,243.23) led by positive market sentiment as investors viewed the domestic economic recovery to be gaining traction. The index was further supported by increased investor interest in anticipation of the relisting of a large telecommunication company on 19 November. Market capitalisation increased to RM986.3 billion (since end-October: +5.0%), while the daily average turnover rose to 1,141 million units (October: 955 million units).



KLCI advanced in November

As at 29 December, the FBM KLCI was higher at 1,275.2 with market capitalisation increasing to RM999.2 billion.

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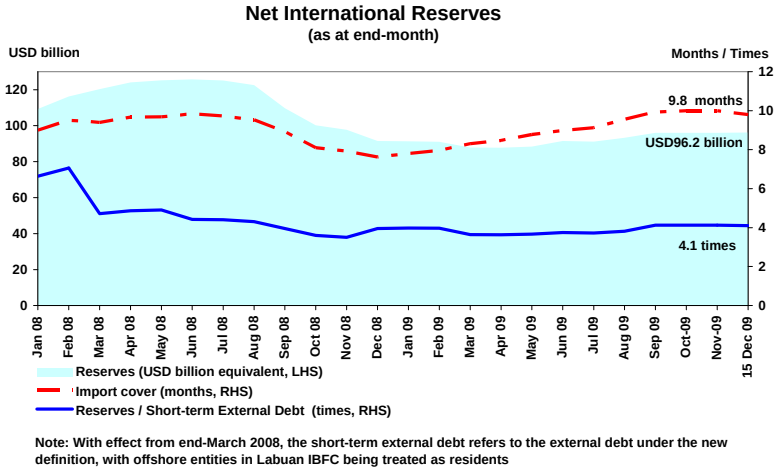
International reserves

The net international reserves of Bank Negara Malaysia amounted to RM334.9 billion (equivalent to USD96.1 billion) as at 30 November 2009. As at 15 December 2009, the international reserves amounted to RM335.1 billion (equivalent to USD96.2 billion). The reserves position is sufficient to finance 9.8 months of retained imports and is 4.1 times the short-term external debt.



Note: With effect from end-March 2008, the short-term external debt refers to the external debt under the new definition, with offshore entities in Labuan IBFC being treated as residents

Sustained banking system capitalisation amidst improvement in asset quality

Banking system capitalisation remained strong with the risk-weighted capital ratio (RWCR) and core capital ratio (CCR) at 14.6% and 13% respectively. Capital base increased marginally by 0.7% following the issuance of non-cumulative perpetual shares by a banking institution. Gross non-performing loans (NPLs) recorded a double digit decline of 11.2%, due to improved balance sheet management by the banking institutions. Net NPL ratio improved to 1.9% whilst the aggregate loan loss coverage ratio remained above 90%.

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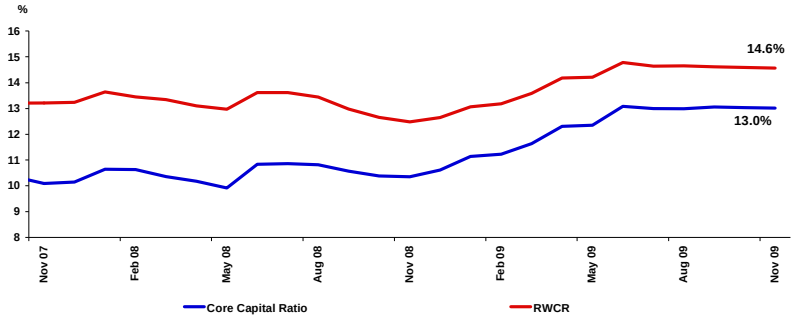
Banking System Health Indicators *

	2002	2003	2004	2005	2006	2007	2008	Sep 09	Oct 09	Nov 09
Capital (%) **										
Core capital ratio	11.1	11.1	11.4	10.7	10.7	10.2	10.6	13.1	13.0	13.0
RWCR	13.2	13.8	14.4	13.7	13.5	13.2	12.6	14.6	14.6	14.6
Net NPLs (3-month classification)										
% of net total loans	10.2	8.9	7.5	5.8	4.8	3.2	2.2	2.1	2.1	1.9
Amount (RM million)	43,110	40,013	36,668	31,332	27,360	20,011	15,889	15,948	15,606	14,538
General Provisions / Net total loans (3-month, %)	2.1	2.0	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.7

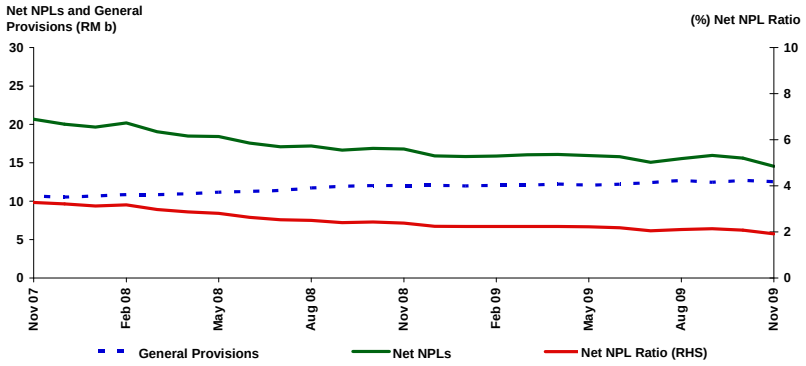
* Figures include Islamic banks.
** Beginning January 2008, RWCR and CCR are computed based on Basel II for banking institutions that have adopted the standardised approach

Capital Strength Indicators



Banking system capitalisation remained strong…

Banking System: Net NPLs and General Provisions



* based on 3-month classification policy

… whilst the level of NPLs improved

Bank Negara Malaysia
30 December 2009

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Key Monetary and Financial Statistics

		Sep 09		Oct 09		Nov 09	
		Outs.	Ann. growth	Outs.	Ann. growth	Outs.	Ann. growth
		(RM b)	(%)	(RM b)	(%)	(RM b)	(%)
Monetary Aggregates							
Reserve money		55.8	-24.2	52.6	-24.3	55.2	-20.1
M1		191.2	6.4	190.8	10.5	200.2	13.6
M2		950.1	7.5	955.7	9.7	972.7	10.4
M3		975.4	6.9	983.2	9.2	1,000.4	10.0
Banking System							
Total deposits		1,018.3	8.1	1,017.6	9.0	1,043.1	10.6
Total loans (including loans sold to Cagamas)		763.7	7.2	769.1	7.5	774.0	7.0
Loan-deposit ratio (%) [1]		78.9		79.0		78.0	
Financing-deposit ratio (%) [1 & 2]		85.8		85.7		84.8	
Loans applied (during the period)		41.3	5.1	48.9	39.1	47.8	36.8
Loans approved (during the period)		23.4	2.4	25.0	26.3	28.8	37.8
Loans disbursed (during the period)		54.2	-1.6	57.9	10.1	63.8	21.7
Loans repaid (during the period)		49.5	-2.2	52.3	4.7	53.6	23.7
Banking System Health							
Risk-weighted Capital Ratio (RWCR) (%)		14.6		14.6		14.6	
Net NPLs: 3-month classification (%)		2.1		2.1		1.9	
Net Reserves in RM billion		334.3		334.6		334.9	
Net Reserves in USD billion (equivalent)		95.9		96.0		96.1	
Months of retained imports		9.9		10.0		10.0	
Interest Rates at end-period [average for the month]							
Overnight Policy Rate (OPR)		2.00		2.00		2.00	
Interbank:	Overnight	1.99 [2.00]		1.99 [2.00]		1.99 [2.00]	
	1-week	2.03 [2.03]		2.02 [2.03]		2.02 [2.02]	
	1-month	2.07 [2.07]		2.07 [2.07]		2.06 [2.06]	
Fixed deposits of commercial banks:	1-month	2.00		2.00		2.00	
	3-month	2.03		2.03		2.03	
BLR of commercial banks		5.51		5.51		5.51	
ALR of commercial banks		4.91		4.91		4.85	
Prices							
Consumer Price Index (CPI) (2005=100)		112.4	-2.0	112.5	-1.6	112.8	-0.1
Producer Price Index (PPI) (2000=100)		131.5	-9.6	133.4	-4.3	n.a.	n.a.
Exchange Rates of Ringgit against Selected Currencies (end-period)							
US dollar		3.4745		3.4075		3.3875	
Euro		5.0799		5.0617		5.1026	
Pound Sterling		5.5679		5.6490		5.6165	
100 Japanese yen		3.8698		3.7328		3.9087	
Singapore dollar		2.4573		2.4398		2.4497	
100 Thai Baht		10.361		10.198		10.202	
100 Philippine Peso		7.3325		7.1760		7.2151	
100 Indonesian Rupiah		0.0359		0.0357		0.0358	
100 Korean Won		0.2946		0.2882		0.2920	
Capital Market							
Net funds raised (in RMb) by:	public	-2.4		-2.9		6.5	
	private	5.4		2.9		18.8	
Bursa Malaysia Composite Index (end-period)		1,202.1		1,243.2		1,259.1	
Bursa Malaysia Market Capitalisation (RMb, end-period)		910.5		936.5		986.3	

[1] Exclude financial institutions transaction.

[2] Refers to the ratio of loans and holdings of PDS by the banking system to deposits of the banking system.