

Europe hopes to hang on coat-tails of US growth

AFP, Paris

Europe could benefit from confidence spread by spectacular recovery of the US economy, but the eurozone is being held back by the strength of the euro and limits on state spending, economists say.

IMF managing director Horst Koehler told the United Nations: "The global economic outlook is improving. Prospects for a recovery are firming in the advanced economies, led by developments in the United States."

ated from 3.3 per cent in the second quarter to 7.2 per cent in the third quarter, the strongest such figure for 19 years, US official data showed on Thursday.

But economists are cautious about the real impact this is likely to have in Europe, and when.

Some expect the US economy to slow down from the middle of next year when the effect of tax cuts by President George W. Bush fades.

The EU Commission published data on Friday showing that its business climate indicator had risen by almost

0.25 points from September to October to minus 0.18, the highest value since May 2001.

And official data in Britain a week ago showed third-quarter growth steady at 1.9 per cent on a 12-month basis, from 2.0 per cent in the second quarter.

In London, an economist at Investec Securities, Philip Shaw, said: "I'm not sure that yesterday's GDP figures from the States will have a lasting impact on the economic climate in the UK."

"Despite the fact that the numbers were very very robust they were buoyed

by a temporary spike in consumer growth through tax cuts and the tail end of the mortgage refinancing boom.

"So the likelihood is that US growth will decelerate in the fourth quarter and perhaps be somewhere around sustainable levels in the first half of next year."

"Where this leaves the eurozone is not exactly clear. Despite the fact that we've seen improvements in business sentiment across much of the euro area economies, there's very little evidence of a punchy upturn on the ground from official data."



PHOTO: PRIME BANK LIMITED

M Shahjahan Bhuiyan, additional managing director of Prime Bank Limited, distributes certificates among participants of a month-long foundation training course organised by Prime Bank Training Institute (PBTI) for the bank's management trainee officers and junior officers in Dhaka recently.



PHOTO: HRC

AS Raza, AGM (Marketing) of HRC Products Limited, distributes prizes among the best wholesalers for the sales promotion programme organised by HRC Tea recently.



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Limited, and Hasan Iqbal, managing director of Bangladesh Industrial Finance Company Limited (BIFC), exchange documents after signing a Tk 50 million loan agreement recently in Dhaka.



PHOTO: SOUTHEAST BANK

Officials attend a meeting of the Shariah Council of Southeast Bank in Dhaka recently.

US SEC probes NYSE trading firms

REUTERS, Washington

The US Securities and Exchange Commission has subpoenaed seven stock-trading firms as it widens a probe into suspected trading violations. The Washington Post reported in its Sunday edition.

Citing unnamed sources, The Post said the SEC had sent subpoenas to seven "specialist" firms that hold an exclusive license to trade on the floor of the New York Stock Exchange, seeking trading records, organisational charts and e-mails dating back to the beginning of 2000.

Much of the data being sought has already been provided to the NYSE, which has conducted an investigation of its own, The Post said.

The NYSE said two weeks ago that it would seek about \$150 million in fines against several firms for improper trading that could have cost clients millions of dollars.

The seven firms facing SEC investigation include LaBranche & Co. (LAB.N: Quote, Profile, Research); FleetBoston Financial Corp. (FBF.N: Quote, Profile, Research)'s Fleet Specialists; Spear, Leeds & Kellogg LP; Van Der Moolen Specialists USA; Bear Wagner Specialists LLC; Performance Specialist Group LLC, and Susquehanna Specialists Inc.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight/Doc	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
69.0547	69.1135	EUR	66.1917	65.9973	65.9183
100.5340	100.6196	GBP	97.3258	97.0399	96.9237
42.4148	42.4509	AUD	40.2891	40.1708	40.1227
0.5395	0.5400	JPY	0.5211	0.5195	0.5189
44.4778	44.2164	CHF	42.8223	42.6966	42.6454
7.4866	7.4930	SEK	7.0576	7.0368	7.0284
44.8526	44.8908	CAD	43.4655	43.3379	43.2860
7.5722	7.5786	HKD	7.4445	7.4227	7.4138
33.9284	33.9573	SGD	33.0875	32.9903	32.9508
16.1209	16.1346	AED	15.6291	15.5832	15.5646
15.7859	15.7994	SAR	15.3091	15.2642	15.2459
9.5217	9.5298	DKK	8.6840	8.6585	8.6481

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.32	57.3	94.76	39.950	7.1105	0.6835	3.80

Local Interbank FX Trading:
Local interbank market was subdued on Sunday as the international market was closed. Dollar remained unchanged against the Bangladesh taka.
Local Money Market:
Money market was active on Sunday. Call money rate was stable and ranged between 2.50 and 3.00 per cent.
International Market:
The international market was closed on Sunday due to weekend. Before closing, the dollar surged against the yen and rallied against other majors on Friday.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 2/11/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Cembay	GI(peas)	Aust	Mutual	26/10	06/11	474
J/2	Aksoy Ege	M. Seed	Kol	Rsa	25/10	03/11	--
J/3	Litohoro	Sugar (p)	Snrc	Mutual	22/10	13/11	--
J/4	Nikolay Malakhov	GI (copra)	Sing	Msa	20/10	5/11	348
J/5	Bumi Jaya	Sugar (p)	--	Ssll	R/A	5/11	502
J/7	Banglar Gourab	GI(s.ash)	P. Band	Bsc	28/10	5/11	805
J/8	Wang Jae San	Sugar (p)	Viza	Mutual	17/10	6/11	537
J/9	Ikan Selar (liner)	GI (st.&paper)	Busa	Prog	26/10	5/11	1934
J/10	Banga Borat	Cont	P. Kel	Bdship	30/10	3/11	294
J/12	Banglar Shikha	Cont	Sing	Bsc	22/10	2/11	--
J/13	Xpress Resolve	Cont	Col	Everbest	31/10	4/11	233
Cct/1	Banga Bijoy	Cont	Col	Baridhi	31/10	4/11	137
Cct/2	QC Honour	Cont	P. Kel	Qcsl	31/10	4/11	233
Cct/3	QC Star	Cont	P. Kel	Qcsl	30/10	2/11	46
RM/14	Celje	Fert	Sing	Ancl	22/10	4/11	--
Cc/	Eagle Strength	Idle	Sing	Nol	21/9	30/11	--

Vessels due at outer anchorage Date: 2/11/2003

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Kota Naga	2/11	Sing	Pil (Bd)	Cont	Sing
Orient Enterprise	3/11	Hald	Pssl	Cont	Yang
Ataraxia	2/11	Thai	Litmond	Gypsum/bulk	
Pathain	3/11	Yang	Total	GI (Y.maize)	
Banga Bonik	6/11	Col	Baridhi	Cont	Col
Primavera	3/11	Tampa	Ssst	GI/fert In Bag	
Orient Excellence	3/11	Mgl	Pssl	Cont	Sing
QC Dignity	3/11	P. Kel	Qcsl	Cont	Sing
Jaami	4/11	P. Kel	Rsl	Cont	Sing
Continent-4	5/11	Kand	Cla	Salt	--
Jin Cheng (liner)	5/11	Shanghai	Bdship	GI/fert	--
Orient Grace	5/11	Pki	Pssl	Cont	Sing
Banga Birol	7/11	Sing	Bdship	Cont	Sing/ptp
Kota Cahaya	5/11	Sing	Pil(bd)	Cont	Sing
Mawlamyine (liner)	5/11	Hai	Everett	GI	
QC Lark	6/10	P. Kel	Qcsl	Cont	L/p, kel
Xpress Manaslu	6/11	P. Kel	Rsl	Cont	Sing

Tanker due

Bonvoy-VII	2/11	Dumai	Mtlc	Cpol (RM/8/3)
Zapin Lima	2/11	Pgudam	Kmz	Cpo (RM/4)
Bunga Siantan	3/11	Dumai	Rainbow	Cpo (RM/4)
Ocean Mania	4/11	Sing	Mstpl	Hsd/ms/doj
Seagull	6/11	Jebe	Owsl	Crude Oil

Vessels not ready

Rise	Sugar (p)	Viza	Sstl	23/10
Jiang Shen	Sugar (p)	Bang	Hsl	26/10
Fun Jiang	Sugar (p)	Bank	Usl	27/10
Samli Po	Sugapr (p)	Thai	Hsl	27/10
Nerion Feari	Hsd	Mala	Mstpl	31/10
Mongla	Sugar (p)	Kaki	Jf	31/10
Inwa	Sugar (p)	Sing	Pol	31/10
Antigoni-B	C. Clink	Tanj	Bsl	26/10

Vessels awaiting employment/instruction:

Banga Lanka	--	--	Baridhi	R/A (1/9)
Eastern Star	--	--	Pml	R/A (30/10)
Bosowa Sembilan	--	--	Able	R/A (2/11)

Vessels not entering:

Med Riva	Mop (p)	St. Pet	Angelic	11/10
Ambika	Salt	Kand	Psal	22/10
Ocean Priti	C. Clink	Indo	Move	31/10
Stefanis	Dap (bulk)	Tuni	Litmond	28/10
Bhoruka Vikram	GI	Viza	Gpsl	2/11

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by IIRG Family, Dhaka.

STOCK