

Oil eases in Asian trading

Oil prices were easier in Asian trade Monday, with the market waiting for the next lead on tensions over Iran's controversial nuclear programme after a fresh spike Friday, dealers said.

At 10:30 am (0230 GMT), New York's main contract, light sweet crude for July delivery, was up 11 cents to 71.52 US dollars a barrel from its close of 71.63 dollars in the United States on Friday.

Brent North Sea crude for July delivery was at 70.50 dollars, up two cents.

"The Iranian situation is bearish now; people in the trading community believe that it is now down to protracted negotiations," said Tony Nunan, a Tokyo-based energy risk manager with Mitsubishi Corp.

For months, Iran's controversial nuclear programme has driven prices up on concerns that any international sanctions on the Islamic republic, the world's fourth largest oil producer, would disrupt crude supplies.

Washington and its allies fear that Iran's nuclear energy programme is a clandestine drive to acquire nuclear weapons. Tehran however,

insists that its program is strictly for civilian purposes.

"The Iranian situation gives a high floor (for oil prices) depending on the rhetoric coming from either side," said Victor Shum, a Singapore-based analyst with energy consultancy Purvin and Gertz.

Iranian foreign ministry spokesman Hamid Reza Asefi said Sunday the country would not compromise on its nuclear "rights" but would continue to study an international proposal that demands a freeze of sensitive uranium enrichment work.

Malaysia, US kick off trade talks

The United States on Monday kicked off free-trade talks with Malaysia, signalling it will press for concessions in the protected automotive industry and the finance sector.

United States assistant trade representative for the Asia-Pacific Barbara Weisel said that despite the touchy issues on the agenda, she was hopeful of wrapping up the negotiations by the end of the year. Weisel said that during the inaugural talks the two sides would identify potential problem areas and map out a plan for the next four sessions which are scheduled to be held over the next six months.

"We're hoping to conclude by the end of the year," she said in a phone interview from the northern resort island of Penang where the meeting is taking place. "That remains our goal. Both sides have done a lot of work in the areas that are sensitive to both sides. We've started out I think in a very positive opening session."

Officials of Heidelbergcement Bangladesh Ltd, a leading cement manufacturing company, and Amicus Properties & Development Ltd exchange documents after signing an agreement recently. Under the deal, the real estate company will use ScanCement brand cement of Heidelbergcement Group for its projects.



Navana Group Chairman Kazifur Islam Kamal inaugurates the 50th showroom of Navana Furniture at Kazipara in Dhaka recently. Director of Navana Furniture FR Khan, among other senior officials, was present at the function.



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Shamir Hossain, managing director of Star Line Associates, the owning company of Abacus Restaurant, and Sharif Shah Jamil Raj, head of Corporate and Direct Sales of Pacific Bangladesh Telecom Ltd, the owning company of cellphone service provider CityCell, exchange documents after signing a corporate agreement recently. Under the deal, Star Line will avail of some exclusive services including CDMA 2001X data, sales tracking and other value added services from CityCell. Senior officials from both the sides were also present.



Sadeq Hossain Khoka MP, Dhaka City Corporation mayor and National Medical College chairman, receives a payment order for Tk 15 lakh on behalf of the hospital from Md Yasmin Ali, managing director of Dutch-Bangla Bank Ltd, at a function on Saturday in Dhaka. The bank donated the amount for purchasing an endoscopy machine for the hospital.

Ericsson sells defence unit to Saab for \$521m

Swedish telecom giant Ericsson said Monday it would sell its defence unit Ericsson Microwave Systems and its 40-percent holding in Saab Ericsson Space to aeronautics group Saab AB for 3.8 billion kronor (412 million euros, 521 million dollars) in cash.

Ericsson said the sale would enable it to focus on its core operations, mobile phone networks, in which it is a world leader. It expected to book a capital gain of three billion kronor, equivalent to recently announced restructuring costs mainly related to the acquisition of British telecom equipment group Marconi.

Ericsson Microwave Systems provides radar, command and control systems for defense applications. Among its products are the weapon locating system Arthur, the air surveillance system Giraffe and the operational airborne surveillance system Erieye.

CURRENCY

Table showing exchange rates of some currencies against US dollar. Columns include Indian rupee, Pak rupee, Lankan rupee, Thai baht, New Korean, NZ dollar, Malaysian (ringgit).

Local Interbank FX Trading

Local interbank FX market was active on Monday. USD increased slightly against the Bangladeshi taka.

Local Money Market Money market was active on Monday. Call money rose slightly and ranged between 7.50 and 8.50 percent compared to between 6.50 and 7.50 previously.

International Market

The dollar held near a one-month high against the euro on Monday, buoyed by expectations that the Federal Reserve will increase interest rates again for a 17th straight time later this month. The dollar also got a boost from data on Friday showing that the US trade deficit grew by less than expected in April.

STOCK

TODAY'S TRADED ISSUES June 12, 2006

Large table containing stock market data for June 12, 2006. It is divided into sections: DSE (Dhaka Stock Exchange), CSE (Chittagong Stock Exchange), Market Highlights, Non Traded Issues, Turnover Leaders, Capital Gainers, Capital Losers, and Book Closer/AGM/Dividend/VPO.

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