

Star BUSINESS

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Dollar lower amid technical glitches in Asia

AFP, Undated

The dollar was lower in afternoon Asian trade Wednesday ahead of US data, with technical problems caused by a strong off Taiwan earthquake unsettling an otherwise quiet market, dealers said.

The dollar fell to 118.71 yen in Tokyo afternoon trade from 119.12 late Tuesday in New York, where the unit had hovered near the high of 119.36 yen posted on October 25.

The euro firmed to 1.3109 dollars from 1.3097 and was almost flat at 156.00 yen from 156.02.

Trading was difficult as Internet connections and telephone lines between Asian countries were unstable after the Taiwan earthquake damaged undersea data cables.

"The quake had an impact on the market because traders weren't able to use the network for a while," said Hidenori Kato, head of foreign exchange sales and trading depart-

ment at Societe Generale.

"But thankfully it's the end of the year, so once the system is fully up and running again the market will come back to normal since trading has been thin anyway," he added.

The market will look this week at US figures on existing home sales, consumer confidence and industrial activity in the Chicago region.

Market players will watch to see whether recent weak home sales will spill over into the US economy and affect general consumption.

"Although sales this Christmas (in the US) weren't as strong as last year, consumer spending remains far from weak," said Noriaki Ichikawa, forex dealer at Hachijuni Bank.

"Even if home sales might show weakness, inflation remains firm and the scenario of a recession has waned," Ichikawa said.

He expected the dollar to stay at around the 119 yen level for now.

"Even if there will be some positioning, the dollar-yen level

won't move. Rather it's the level of the euro that will draw the market's attention," Ichikawa said.

The European Central Bank is expected to raise rates in the eurozone throughout next year as recent indicators from Germany have shown strength in the eurozone's largest economy.

The yen has been on the back-foot after mixed Japanese economic data released Tuesday further diminished expectations that the Bank of Japan would raise its benchmark interest rate at its two-day policy meeting January 17-18.

The dollar was mixed against other Asian currencies.

The dollar fell to 9,045 Indonesian rupiah from 9,065 on Tuesday, to 36.10 Thai baht from 36.40 and to 49.205 Philippine pesos from 49.280.

The US unit rose to 930.5 South Korean won from 929.65 and to 1.5387 Singapore dollars from 1.5330.

China's ICBC overtakes HSBC in market value

AFP, Hong Kong

Industrial and Commercial Bank of China (ICBC), the country's largest lender, has overtaken global banking giant HSBC Holdings to become the world's third-largest bank by market value, reports said Tuesday.

ICBC shares jumped 10 percent Monday to close at 5.21 yuan on the Shanghai Stock Exchange, valuing the firm at 214.2 billion dollars, the Hong Kong-based South China Morning Post said.

At the close of trading in London on December 22, HSBC had a market capitalisation of 208.4 billion dollars, behind Bank of America Corp at 239.6 billion dollars and Citigroup, the world's largest financial firm, at 268 billion dollars, the newspaper said.

Shares of ICBC, which raised 21.1 billion dollars in the world's biggest initial public offering in October, have risen 67 percent on the domestic stock market since it listed in October, while its Hong Kong H-shares have gained 43 percent.

Shares of Bank of China gained 7.5 percent to 4.3 yuan in Shanghai Monday, making it the world's sixth-largest lender, with a market capitalisation of 135.9 billion dollars, overtaking Mitsubishi UFJ Financial Group, the newspaper said.

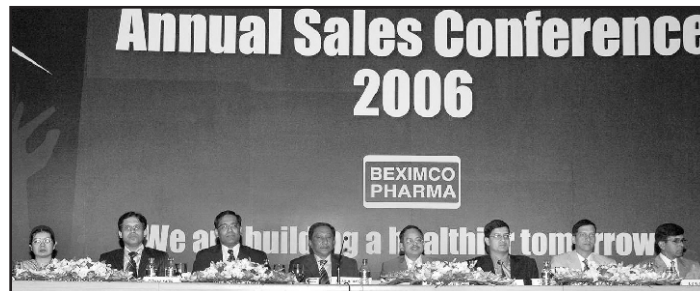
Citing market watchers, the newspaper said the popularity of the stock is likely to keep growing as investors show increased interest in Chinese financial institutions.

Three of the big four Chinese banks -- ICBC, Bank of China, China Construction Bank -- and the fifth largest lender, Bank of Communications, are already listed in Hong Kong.



PHOTO: ISLAMI BANK BANGLADESH

MD Eskander Ali Khan, director of Islami Bank Bangladesh Ltd, inaugurates the 175th branch of the bank on Sadar Road in Nabinagar, Brahmanbaria recently. Senior officials of the bank, among others, were present.



Beximco Pharmaceuticals Ltd Chief Executive Officer Nazmul Hassan, Director (Marketing) Rabbur Reza, Director (Sales) Zakaria S Chowdhury and Senior Marketing Manager Rizvi Ul Kabir, among others, are seen at the annual sales conference of the company in Dhaka recently.

CURRENCY

Following is yesterday's (December 27, 2006) forex trading statement by Standard Chartered Bank.

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
69.5700	69.6000	USD	68.3000	68.2772	68.2317
92.7438	92.7838	EUR	88.1480	88.1186	88.0598
137.7625	137.8219	GBP	132.0717	132.0277	131.9396
55.9760	56.0002	AUD	52.2085	52.1911	52.1563
0.5979	0.5982	JPY	0.5710	0.5708	0.5704
57.9412	57.9662	CHF	54.8418	54.8235	54.7870
10.5774	10.5820	SEK	9.5223	9.5192	9.5128
60.8874	60.9137	CAD	58.1871	58.1677	58.1289
8.9649	8.9687	HKD	8.7617	8.7588	8.7529
46.2351	46.2551	SGD	44.2443	44.2296	44.2001
19.0953	19.1036	AED	18.4455	18.4394	18.4271
18.6981	18.7062	SAR	18.0688	18.0628	18.0507
12.8110	12.8165	DKK	11.5261	11.5261	11.5145
237.2438	237.3483	KWD	234.5984	234.5225	234.3708

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.28	60.95	107.6	36.345	6.2450	0.7010	3.54



PHOTO: UCB

United Commercial Bank (UCB) Ltd opened its 83rd branch in Uttara, Dhaka on Tuesday. Sponsor Director of the bank MA Hashem inaugurated the branch while other senior officials were present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/12/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2+3	Sarim	Sugar	Kohsi	Litmond	25/11	28/12	2106
J/4	Dolphin-II	GI(St Bil)	Viza	Sunshine	23/12	28/12	1434
J/5	Yaad-E-Mohammed	Rice(G)	Kaki	Cla	18/12	28/12	1222
J/6	Santa Suria	GI(Log)	Yang	AMBL	24/12	30/12	2023
J/9	Nan Hai	Wheat(P)	Odessa	Litmond	16/12	31/12	2135
J/10	Qc Wisdom	Cont	Col	QCSL	18/12	29/12	200
J/11	Kota Cahaya	Cont	Sing	Pij(Bd)	23/12	30/12	--
J/12	OEL Enterprise	Cont	Col	PSSL	21/12	28/12	152
J/13	OEL Freedom	Cont	P. Kel	PSSL	23/12	31/12	--
CCT/1	Zhe Hai-315	Cont	Sing	Vega	22/12	28/12	122
CCT/2	Josco View	Cont	P. Kel	RSL	20/12	29/12	233

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
FV Khantichai-3	27/12	Thai	Unique	F/Trawler	--
San Mateo	27/12	Sing	Nyk	Vehi	--
Dawei	27/12	Yangon	Everett	GI(St.C)	3 Units
Banga Lanka	27/12	Col	Baridhi	Cont	Col
Mmm Mersey	27/12	Sing	Nyk	Vehi	5 Pkgs
Mir Damad	27/12	Kol	BSCA	Cont	Viza
Pan Voyager	27/12	Novo	KSM	Wheat(P)	--
Pan Express	27/12	Koshi	Atlas	C. Clink	Hol
Shun Winner	27/12	--	Unique	T.S. Phos	--
Csny California	27/12	Col	PSSL	Cont	Sing
Eagle Pioneer	28/12	Sing	Ct	Cont	Sing
Rio Lawrence	28/12	Sing	QCSL	Cont	L/Pip

Tanker due

Al Barakat-1	28/12	Sing	MTCL	Cpo	--
Hellas Endurance	28/12	Kuwa	MSTPL	Hsd/MS	--
Tank Oil	28/12	Dumai	SNCL	Cpo(Rm/4)	--
Sakura	30/12	Pasi	USL	Cpo(Rm/4)	--
Borak	30/12	Hald	FSR	Bitumen	--
Simba	1/1/2007	Jebel	Uniglobal	Crude Oil	--
Al Sabiyah	4/1	Kuwa	MSTPL	H&D	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wirra Keris	--	--	Ibsa	R/A(27/12)

Vessels at outer anchorage

Vessels ready

Rhone Borg	Cont	Pip	QCSL	22/12
Gao Cheng	Cont	Sing	PML	23/12
Banglar Shikha	Cont	P. Kel	BSC	23/12
Cape Bonavista	Cont	P. Kel	Bdship	23/12
QC Teal	Cont	Col	QCSL	24/12
Banga Biraj	Cont	Sing	Bdship	25/12
Kota Petani	Cont	Sing	Pil(Bd)	25/12

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

STOCK