Year-end review brings no hope for stock market investors

Abu Ahmed Guest Columnist

1992 is over. The investors in stock market received yet another blow in the middle of the year in the form of capital loss from the sudden tumble of prices. Investors confidence surged in May-July period from further liberalisation of Bangladesh economy and certain fiscal concessions. The market suddenly saw a boom all around.

Some scrips went up as high as 100 per cent, which of course were few in number, and traditionally were depended upon by the investors. This sudden rise in stock prices did not last long. By the end of July the market started falling and now almost levelled to the previous level.

A new phenomenon added to the sudden market surge last year. That was foreigners' participation in our stock market. Some foreign firms from Hong Kong showed interest in our stock market for the first time. They initially bought the stocks at a run-way price. In the milieu, the local investors further tightened their grip on the supply of the stocks and the market caught a further bullish trend for a short period. The investors who sold their stocks in that period were lucky. Who waited for a further rise were the losers.

Once the foreign firms understood the functioning of our stock market they decided to go slow. They are now buying stocks just like a local investor. In this brief hay-day of stocks, the daily turn-over on the floor of the Dhaka Stock Exchange was about Taka 60 lakhs on average. It was Taka 10 lakh on average before this period, which is now again the average daily turnover.

Investors were badly shaken by the frequent stock market tumblings in Bangladesh. Wherever they turned to they were made to lose money by various manipulations. Both the companies and the regulatory authorities are accountable for the their sufferings.

In reality companies are not accountable to anyone, though company law provides for their accountability, foremost, to the investors. Regulatory bodies are supposed to be there to ensure this, but this is not so in Bangladesh.

Now the investors even do not know who are the regulators of stock market because the Board of Investment (BOI) has taken over some works of the Controller of Capital Issues without any mutual understanding. Many investors silently closed their investment accounts with the ICB. They are simply disgusted with this organisation, it never served them as expected.

Though the Bangladesh economy is experiencing one of its lowest inflationary rates since independence, the real saving did not go up, simply because the investors do not have the opportunity to save. A promising capital market could have lured them to save more or divert their spending away from land and other real estates buying. But the situation seems to be grimmer. Not only that we could not come up many alternatives for saving, we also did things which shook investors' confidence to save more.

ICB was created to help develop capital market of the country. It instead ruined investors' confidence. It used innocent investors' accounts to buy some stocks of some confpanies which it provided with long-term capital and which did not withstand any criterion for investment.

It provided money to some companies in the form of share and debenture purchases which did not go into production, and whose financial performance in no way show any ability to repay the liability against these instruments. ICB did all these simply because the money it had belonged to the government and the investors. When public money falls in private hands the latter is bound to be misused, at least in this society. So, ICB better sell itself to the private sector and then manage its portfolio in whatever way it likes.

Stock exchange reforms need not be further talked about. When a privately managed stock exchange takes over the national responsibility of stock trading, it must then behave in a way which gains investors' trust. An investor would hardly find a government anywhere in the world which is so indifferent to the rules of investment.

In Bangladesh, the government runs after many other issues but seems to be least concerned to the woes of investors. It is so simply because a section of the government is ignorant about the need of a stock market and its role in a market economy.

The small investors cannot reform the market by themselves. The companies play many tricks with them which they will find hard to understand. The companies very often come up with balancesheets showing no profit or hardly any profit, not enough to pay dividend to the investors. There is no mechanism here to question the work of auditors. Almost anything can get certified from the auditing firms. In such a situation, small shareholders cannot do anything except complaining in the meetings.

In the absence of trust in auditing practices, the investors started trusting the company managements themselves. And now trust in the companies is the only thing left to the investors. Some companies suddenly reduced their dividend offerings to the investors, and they were found to be heavily indebted to DFIs. Such companies always suffer from a tendency of not declaring dividend, lest they are to pay back the loan to the DFIs.

December is the month of holding annual general meetings (AGMs) of the shareholders. This year about fifty companies held their AGMs in this month; out of these fifty companies, twentyone paid no dividend at all to the shareholders, six companies reduced their dividend rates and only five companies raised their dividend rates albeit by very little. There were some in these fifty companies which were not paying dividends for years, yet they remain listed on the DSE.

Companies always find some excuses, sometimes flood, sometimes govt's import policy- sometimes loan repayment and sometimes war abroad- not to pay dividend. They have a system working for them which pays not to declare any dividend. Only a package reform programme can put the whole affair straight, and till such time small investors will be reluctant to get involved in the capital market in any big way

Storms close biggest oilfield of North Sea

OSLO, Jan 10: Storms virtually closed the biggest North Sea officid on Saturday, slashing about a quarter from Norway's output of 2.3 million Barrels Per Day (BPD), reports Reuter.

State oil firm Statoil said it was producing less than 200,000 BPD at the giant Statford field, which usually pumps about 700,000. The linked Snorre field, which produces 100,000 BPD, had also cut output to a minimum. Oil storage tanks in the hol-

low concrete legs of the three Statford platforms, with capacity to hold about a week's output from Statford and Snorre, are virtually full.

Storms have whipped up mountainous waves and are preventing ships from docking to empty the storage tanks, forcing the slowdown.

Gales forced a similar slowdown on Wednesday before a brief break-in the weather allowed tankers to dock and take out some of the

"We hope that we'll be able to load again on Monday morn ing," said Wenche Skorage, spokeswoman for Statoil "that would allow production to resume immediately."

But she said that the 430,000 BPD Gullfaks field was likely to have to cut back from Sunday because its storage tanks were also almost full. The tanker braer was carrying a cargo of Gullfaks oil when it ran on to rocks in the Shetland Islands.

China sets up new enterprise to manage oil, gas business

BELJING, Jan 10: China has founded a new state enterprise to manage its entire crude oil and natural gas business- from exploration, production and sales to imports and exports, reports Reuter.

Xinhua news agency said on Saturday, that Beijing wanted China National United Oil Corp (Sinoil) to become a major world player.

It will compete in exploring the international market using domestic and international resources and funds to transform itself into a global industrial conglomerate, the agency said. The new company is jointly

owned by the China National Petroleum Corp and the China National Chemicals Import and Export Corp.

The agency said the State Council, or cabinet, had given Sinoil the independent right to handle imports and exports and make investments over-



Latifur Rahman, MD, Transcom Ltd, and President MCCI (middle) speaking at the annual sales conference of the company for the year 1992 held at the Sonargaon Hotel recently.

BCIC produces Tk 702 cr goods

Bangladesh Chemical Industries Corporation (BCIC) industrial units produced goods worth Taka 702.14 crores in the first six months of current financial year (July '92 to December '92). During the corresponding period of last year the actual production was worth Taka 599.23 crores. The rate of growth has been 17 per cent says Press release.

The six urea fertilizer factories of BCIC such a Zia Fertilizer Factory, Jamuna Fertilizer Factory, Chittagong Urea Fertilizer Factory, Ghorasal Urea Fertilizer Factory, Polash Urea Fertilizer Factory, Fenchugoni Natural Cas Fertilizer Factory have

produced, 9,71,481 MT. Urea Fertilizer during the first six months. During the similar period of last year, the actual urea production in the said six urea factories was 6,71,568 MT. Indicating an increase of 3,00,913 MT.

The two BCIC Paper Mills namely Karnaphuli Paper Mill and North Bengal Paper Mill combinedly produced 19,929 MT paper during the same period reflecting an increase 972

Sylhet Pulp and Paper Mill produced 7,258 MT pulp during the first six months of the current financial year, while the actual production of last year was 6707 MT manifesting an increase of 551 MT.

Bangladesh Insulator and Sanitaryware factory at Mirpur, Dhaka, produced 1126 MT. Sanitaryware, 56,028 sq. metre tiles during first six months of the current financial year as against 1001 MT. Sanitaryware and, 35,061 sq. metre tiles of last year representing an increase of 125 MT. Sanitaryware and 10, 967 sq. metre tiles.

Likewise, actual production of safety matches was 21.89 crores pieces during the first half of 1992-93 as against 19.16 pieces during the same period of 1991-92. Lira Industrial Enterprise at Tongi produced 234 MT. PVC Pipe in the place of 115 MT last year.



Mustafa Aminur Rashid, Managing Director (Incharge) of Agrani Bank is inaugurating

the "Workshop on Performance Planning Process" on Sunday.

Co-ordinated efforts for semi-intensive shrimp culture underscored

DEBHATA (Satkhira), Jan 10: Speaker of Jatiya Sangsad Shaikh Razzaque Ali has underscored the need for co-ordinated efforts of all concerned to re-activate shrimp cultivation by availing of the bright prospect of the semiintensive shrimp culture in the coastal areas like Khulna and Satkhira belts so as to ensure valuable foreign exchange carnings and job opportunities at the rural areas, reports BSS.

The Speaker was addressing a shrimp cultivators' rally at Norar Bil here Saturday. Industries, Minister Shamsul Islam Khan also spoke on the occasion.

Shaikh Razzaque Ali said with the use of modern techniques, semi-intensive shrimp cultivation could yield upto 2000 kilograms of shrimp in place of the present production of 70 to 100 kg per acre.

Addressing a meeting of the concerned officials at Satkhira Zilla Parishad Bhaban the Speaker said that necessary logistic support and cooperation would be provided for development of semi-intensive shrimp culture in the coastal areas to improve the financial condition of local people and to accelerate the pace of selfreliant economic advancement

Carrero L.Port Local Date of Leaving

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 10.01.93.

No.	Vessels	Cargo	Call	Agent	Arrival	Traville
J/1	Al Tajwar	Cement	Jaka	PSAL	02/01	15/01
J/2	A S Okan	CI .	Kuwait	BSC	08/01	11/01
J/3	Amer Jyoti	Cement	Jaka	Paragon	03/01	22/01
J/4	Grietje	P. Mater	P Side	PROG	09/01	10/01
J/5	Golden Union	CIL	Mong	OWSL	08/01	10/01
J/6	Anting	R Seed	Sing	BDShip	24/12	12/01
J/7	Banglar Sampad	GI	Kara	BBC	08/01	17/01
J/8	lvyeverett	GI	Sing	EBPL	08/01	13/01
J/9	Beeco Europe	Urea	Safa	UMAL	R/A	17/01
J/10	Endurance Sea	Repair	Aqaba.	EPSL	25/01	15/01
J/11	Janbaz —II	Urea	Cal	PRSA	20/12	15/01
J/12	Norman Prince	Wheat (G)	Mong	BSL	06/01	13/01
J/13	Andrian		ACCEPATION AND			10042014004600
AND MARKET	Goncharov	Cont	Sing	CT	07/01	10/01
MPB/2	Fong Shin	Cont	Sing	BDShip	07/01	10/01
CCJ	S E Haider	Cement	Kara	ASLL	R/A	15/01
GSJ	Paraskevi M-Y	Wheat(G)	Sing	BSL	02/01	10/01
TSP	Vinta	R Phos	Jedah	SSST	04/01	16/01
RM/3	Antares	Tallow	Col	CT	06/01	10/01
RM/5	Solbulk	Wheat (P)	P Land	Scacom	30/12	20/01
RM/6	Sandgate	HSD	Sing	MSPL	08/01	11/01
DOJ	Banglar Jyoti	COI		BSC	R/A	10/01
CUFJ	Farcast	Urea	- 	USTC	R/A	15/01

VESSELS DUE AT OUTER ANCHURAGE:

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Londing Port
Optima 30/12	10/01	Mong	RSL	Cont	Sing
HMS London	11/01	Sing	JF		
I lang Wan	11/01	775	Prog	GI	
Occan Voyager	11/01		AML	Cement	2 20
Delight Glory	12/01		Bright	Cement	2(1)
Robert-E-Lee	12/01		Karna	(i)	New York
Ingenuity 31/12	13/01	Siring	icsi	Const	Sing
Fong Yun 3/1	13/01	Singl	BD: p	Cont	Hald
Petr Starostin2/1	13/01	Sing	CT	Cont	Sing
Stern	13/01	Sefx	UMAr.	TSP(P)	STEED 2
NGS Ranger 29/12	14/01	Sing	BDShip	Cont	Sing
NGS Express	14/01		BDShip	Cont	Sing
Tina	14/01	220	Prog	Project Ed	The second secon
Buana4/1	14/01	Sing	CTS	Conf	Sing
Mowlavi	15/01	Mong	SSL	GI/GL	Abbas
Stamariner	15/01	7	SSST	Wheat(G)	
Massy Phoenix	15/01	Japa	OWSL	Wheat (l') -
Karabieverett.	17/01	550 Mass	EBPL	GI	Fc St
l.Yamburenko 9/1	17/01	-	CT	Cont	Sing
Shenton 9/1	18/01		Omnt	Cont	Sing
Tiger Force 9/1	20/01	Colm	RSL	Cont	Col
State of Orissa	20/01	7	SSL	-	Ant. Dundee
State of Tripura	22/01	3 44 01 23	SSL	GI	5 10

11/01 Reug Seacom

Veg.Oil

TANKER DUE:

Esso Bangkok	11/01	Sing	MSPL	HSD	a 01 9
Vidnoe	12/01	Cal	CT		200
Botany Triad	19/01	Alba	JF	Tallow	7

Name of Vessels	Cargo	Call :	Agent	 Arrival
Aspilos	C.Off	RAST	DSLL	 5/1
Banglar Shourabh	COIL		HSC	R/A

VESSELS AT OUTER ANCHURAGE

Ready on:

Global Venus

Banglar Kiron Gui Jiang Trans America	Wheat(G) Cement/S. BRI Sugar/Gl	BKK	ATSL BOAL	R/A(2/1) 9/1 8/1
M	VESSELS N	OT RE	ADY:	
Arhon IRO Banglar Robi		Sing Ghent	H&SL Ancient BSC	24/12 10/01 R/A(9/1)

VESSELS AWAITING INSTRUCTION:

Bangiar Asha			BSC	R/A(20/12)
Artemis-1	Cement		Bright	R/A(2/11)
	Vessel	s Not Entering:	j paga tanggan sa sa mananan	

VEVVEVEVEVESSSVESSELS NOT ENTERING:

	The second secon			
Al Fesant Meringa Alam Mexico American Trader Al Mohammad	Scraping GTSP Wheat (G) Wheat (G)	Viza S EUST Sing Mong	RRSA MTA SSST BSL BSL	R/A(31/12) 01/01 05/01 06/01 07/01
Samudra Samrat	-	Peng	SSL	R/A(8/1)

MOVEMENT OF THE VESSELS FOR 11/01/93

Outgoing		Inc	oming
J/2 CCJ RM/3 RM/6 DOJ	A.S Okan S.E Haider Antares Sangate Bandar Shourabh	MPB/2 DOJ N.B	HMS London Banglar Jyoti Global Venus

The above were the Sunday's (10.01.93) Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Bank's BC selling and TT (C). OD transfer buying rates for some selected foreign currencies effective on January 10, 11 and 12. (Figures in Takal

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Poundsterling	59.9072	59.5911	59.1923
DM	23.7599	23.6096	23.4429
PE	6.9848	6.9387	6.8897
S Riyal	10.4641	10.4042	10.3307
D Guilders	21.1413	21.0090	20,8606
S Kroner	5.2668	5.2297	5.1927
Singapore Dollar	23.5582	23.4234	23.2580
UAE Dirham	10.6911	10.6299	10.5548
Kuwait Dinar	129.0672	128.3287	127.4224
Indian Rupee (AMU)	1.4925	1.4858	1.4783
Pak Rupee (AMJ)	1.5090	1.5022	1.4946

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on January 10,1993

Business slumps

Business on the floor of Dhaka Stock Exchange (DSE) fell heavily on Sunday. Both the turnovers declined. Volume fell to 3980 from 6443, showing a decline of 38,228 per cent while value dropped from Taka 709240.00 to Taka 371615.00, a fall of 47.604 per cent.

The DSE index also dropped from 369.1251 to 367.9709, a decrease of 1.154 point.

A total of 34 shares was traded on the day. Of them, only six shares gained while 20 lost and other eight shares were traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index Market Capitalisation (Tk) Turnover in Volume Turnover in Value (Tk)			367.9709 10,518,438,895 3980 371615.00		
Company	Previous	Closing	Change	Change	Number of
	Price	Price	(Absolute)	(% over	Shares/
	Tk	Tk	Tk	price)	Deventures

98.00 4.000

Gains (06)

Shares:

Aziz Pipe

Beximco

Tallu Spinning

Singer Bangladesh

Pharma Aids

GQ Ball Pen

National Oxygen

94.00

LAGITICALISM AND ARREST	D-410-0	Crus Co	United States	DOTES STORY		15 P. S. V
Modern Dying	30.00	31.00	1.000	3.333		10
Howlader Pvc	97.00	100.00	3.000	3.093		210
Ctg vegetables	78.00	80.00	2.000	2.564		10
Rahman Chemicals	34.00	34.30	0.300	0.882		50
Aftab Automobiles	181.25	182.00	0.750	0.414	ane salar was	10
Losses (20)		g				N
Shares:			99			
Rupan Oil	5.00	4.60	0.400	8.000		100
National Bank	104.00	97.78	6.220	5.981		90
Eastern Cables	74.00	73.25	0.750	0.750		80
City Bank	280.00	270.00	10.000	3.571	n 8	10
B Autocars	56.00	54.00	2.000 -	3.571	(190)	40
Eagle Star Textile	18.46	18.00	0.460	2.492		100
Shatham Textile	78.00	77.00	1.000	1.282		50
2nd ICB M Fund	162.00	160.00	2.000	1.235		52
Chittagong Cement	275.00	271.98	3.020	1.098		215
Savar Refractories	93.00	92.00	1.000	1.078		10
Karim Pipe	98.00	97.00	1.000	1.014		100
Dhaka Vegetables	81.40	80.67	0.730	0.897		150
Tamijuddin Textile	151.25	150.00	1.250	0.826		130
B Oxygen	63.50	63.00	0.500	0.787		200

Traded at previous rates (08)

18.10

793.00

84.78

Shares: 3rd ICB M Fund (85), 4th ICB M Fund (250), 5th ICB M Fund (140) 6th ICB M Fund (40), BGIC (150), Bengal Food (28), Modern Industries (15), Padma Textiles (180).

214.00

98.00

156.50

18.00

790.00

84.50

DSE SHARES AND DEBENTURES

Company	FV/ML Tk		
BANKS (10)		2411041126-0	
Al Baraka Bank	1000/1	890.00	
A.B. Bank	100/5	185.00	
City Bank	100/5	270.00	
LFJ.C	100/5	175.00	
Islami Bank	1000/1	1700.00	
National Bank	100/5	97.78	
Pubali Bank	100/5	100.00	
Rupali Bank	100/10	80.00	
U.C.B.L.	100/5	122.00	
Uttara Bank	100/5	100.00	
INVESTMENT (08)		BF	
LC.B	100/5	80.00	

Ottara Daris	100/3	100.00
INVESTMENT (08)		
LC.B	100/5	80.00
1st ICB M.Fund	100/5	370.00
2nd ICB Fund	100/5	160.00
3rd ICB M. Fund	100/5	147.00
4th ICB M. Fund	100/10	147.00
5th ICB M. Fund	100/10	93.00
6th ICB M. Fund	100/10	63.10
ICB Unit Cert.		593
Sales Price		115.00
Re-purchase	AMERICA GREVATOR	110.00
INSURANCE (04)		

152.00

153.00

172.00

Peoples	100/
United	100

ENGINEERING (19)		
Aftab Automobiles	100/5	182.00
Atlas Bangladesh	10/50	45.00
Aziz Pipes	100/5	114.00
Bangladesh Autocan	100/5	54.00
Bangladesh Lamps	CONTRACTOR OF THE SECOND	175.00
B. Thai Aluminium	100/10	人だいからくりありましたとしているですが、
Bengal Carbide	Control Control Plants Charles	265.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	
Howlader PVC	100/10	100.00
Karim Pipe	100/5	
Metalex Corp.	100/5	
Monno Staffllers	100/5	155.00
Monno Jutex	100/5	255.00
National Tubes	100/10	69.00
Panther Steel	10/50	
Quasem Drycells	10/50	9.50
Renwick Jagneswar	100/5	87.00
And the second s	Sandy Sandy Street	

Singer Bangladesh 100/5 790.00

10/01

FOOD & ALLIED (23) A.B Biscuit 100/5 200.00 Alpha Tobacco 10/50

Aman Sca Food	100/5	20.00
Apex Food	100/5	685.Q
Aroma Tea	100/5	60.00
Bangas	100/5	160.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	130.00
B.L.T.C.	100/5	500.00
B.T.C.	10/50	60.00
Cig. Vegetable	100/10	80.08
Dhaka Vegetables	100/5	80.61
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.2
Gemini Sea Food	100/5	100.00
Hifl Plantation	100/5	550.00
Modern industries	100/5	185.00
N.T.C	100/5	190.00
Rabeya Flour	10/100	N.
Rupan Oil	10/100	4.60
Tultp Dairy	100/10	80.08

Zeal Bangla Sugar 10/50 8.87 FUEL & POWER (00)

Sprinking Jute

Yousuf Flour

 JUTE (13)	100/10	
National Oxygen Padma Off Co.	100/10	98.00
BD Oxygen Eastern Lubricant	10/50	63.00
MARY AND ADDRESS OF THE PARTY O	20.000	AM 64

UTE (13)		
had Jute	100/10	
nowara Jute	10/50	
elta Jule	10/50	
awsta Jute	10/50	
dam Jute	100/5	60
ute Spinner	100/5	80
tutual Jute	100/5	105
orthern Jute	10/50	
hamser Jute	100/5	100

10/50

Chand Textile 10/50 10/50 **Chand Spining Desh Garments** 100/10 54.00 **Dulamia Cotton** 100/10 80.00 10/50 18.00 Eagle Star Textile GMG Ind. Corp. 10/50 10.00 100/5 31.00 Modern Dying Padma Textile 100/20 175.00 Quasem Silk 10/100 Quasem Textile 10/50 5.50 Rahim Textile 100/5 66.00 Satham Textiles 100/10 77.00 S.T.M. (ORD) 100/5 40.00 100/5 130.00 Stylecraft Swan Textile 100/5 20.00 100/10 98.00 Tallu Spinning 100/10 150.00 Tamijuddin

0.696

0.669

0.635

0.552

0.378

0.330

1000

100/5 100.00

100/5 105.00

100/10 112.00

10/50 32.00

10/50

10/50

100/5

100/5

100/10 101.00

100/20 106.00

60.00

1.500

1.000

0.100

3.000

0.280

Shine Pukur Jute

Sonali Aansh

TEXTILE (20)

Alhaj Textile

Arbee Textile

Ashraf Textile

PHARMACEUTICALS & CHEMICALS (18)

Ambee Pharma

Bangla Process

Therapeutics

Wata Chemical

The Ibnsina

		Life to provide a new South
BCIL.	100/10	205.00
Beximeo Infusion	100/00	198.00
Bextmco Pharma	100/5	425.00
Glaxo	10/50	125.00
CI	10/50	10.00
V Polymer	100/10	
Sohinoor Chemical	100/5	75.00
Petro Synthetic	10/50	11.10
Pfizer	100/5	450.00
Pharmta Aids	100/5	156.50
harmaco	100/5	42.00
Progressive Plastic	100/5	60.00
Reckitt & Colman	10/50	110.00
Rahman Chemicala	100/10	34.30

PAPER & PRINTING (06)

agle Box	10/50	13.0
onospool Paper	100/5	56.0
aper Converting	100/5	110.0
aper Processing	100/10	35.0
adma Printers *	10/50	50.0
onalt Paper	10/50	51.6
	1.77750 IT V = III =	

Bangladeah Hotel 10/50 10/50 Bd. Service

MISCELLANEOUS (17)

ex Tannery	100/5	360.00
mit	10/50	37.00
ta Shoe	10/100	38.00
Rimeo	10/100	18.00
iC		50.00
Stagong Cement	100/5	271.98
the second of th	10/50	84.50
th Speed	100/5	80.00
nadri Ltd.		6.00
on Tannery	100/5	16.00
ino Ceramic	3 3 4 5 C 2 5 T 1 7 2 1 2	334.00

100/5 Pheonix Leather 100/5 92.00 Savar Refractories 100/5 100.00 The Engineers Texptck find 100.10 100.00 Usmania Glass 100/8 285.00 DEBENTURES (04) 2000.00 Beximeo 17% 1998 Bextmeo Infusion 1500/2 1475.00

1500/1 1415.00 Quasem Silk (1796, 1994)

Beximco Pharma 1428/1 1145.00

Note: FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter

(17% 1998)

(17% 1998)