Mubarak happy to beat off WB demand to boost market economy

CAIRO, July 20 : Muslim militant violence is the most obvious threat to the government of Egypt, the pillar of Western policy in the Middle East, but it may not be the most dangerous, reports Reuter.

Western government analysts believe the real risks are longer term that President Hosní Mubarak will not make the economy grow fast enough and will fail to contain peaceful Muslim fundamentalist opposition to his rule.

Mubarak is proud of beating off demands by the World Bank to speed up free market economic reform and is determined to resist calls for greater democracy until the worst economic problems are solved. His biggest fear is chaos.

But development experts say it will take at least another five years before free-market reforms make the economy grow faster than a population booming at 2.3 per cent a year.

Anniversary of ABBL Officers' Wives Assoc celebrated

The Arab Bangladesh Bank Limited (ABBL) Officers' Wives Association celebrated its first anniversary through a colourful cultural function on July 15 in the Conference Hall of BCIC Bhaban, Dhaka, which was participated by the Members & their children, says a Press re-

The function was addressed by Nure Chasme Ara Begum, President and Surma Chow dhury, Vice President of the Association and was attended by Nasreen Khan as chief guest and also distinguished personalities including Chairman & Directors of Arab Bangladesh Bank Limited with their family members.

Amongst the guests M Morshed Khan, Chairman, praised the activities of the Association, wished its prosperity and assured his co-opera-

\$300,000 Seoul peace prize scrapped

SEOUL, July 20: South Korea has decided to scrap a controversial 300,000-dollar prize established to commemorate the host of the 1988 Olympics in Seoul, official said Tuesday, reports AP.

The Sports Ministry said its decision to scrap the biennial Seoul Peace Prize was reported Monday to President Kim Young-sam.

That means five years before said recently. Egypt's mass of slum dwellers and peasants feel any richer.

Meanwhile, frustration at the impossibility of peaceful political change is boiling among everyone from the violent militants to secular liberals. By far the best organised and most widely supported opposition group are the fundamentalists, a powerful force in Egyptian society for 60 years.

"Islamic trend" supporters dominate unions of doctors, lawyers and engineers. They run schools and clinics that put government services to shame with low prices and high qual-

They express the anger of every social class at the West's new world order, which punishes Iraq and intervenes in Somalia but allows Muslims to be slaughtered in Bosnia.

"We do not see the extremist violence as a threat to the regime," one Western analyst

"My own view is that the real challenge for Mubarak over the next five to 10 years is going to be coping with the challenge from mainstream fundamental ists and the challenge posed by the country's economic prob-

In the short term, Mubarak reigns supreme.

Parliament is due to nominate him unopposed on Wednesday for a third six-year term in office under the constitution. It nominates a single candidate to put to the people in a referendum, which is due to be held in early October.

The constitution and emergency laws in force since Muslim militants assassinated Mubarak's predecessor, Anwar Sadat, in 1981 give the President enormous executive

Political parties have been allowed since 1977



Malaysia may stop raising taxes on tobacco

KUALA LUMPUR, July 20: 18 million cigarettes were Malaysian minister said he would ask the government to stop raising tobaeco taxes as measures taken to discourage smoking had created a thriving black market for smuggled cigarettes, reports AFP.

"Prices of cigarettes in Malaysia have gone up 100 per cent in the last 10 years, but smoking has persisted,' Primary Industries Minister Lim Keng Yaik said, adding that the number of cigarettes smoked had risen by an astounding 125 per cent in the past decade.

Lim said that an estimated

smoked last year, compared to eight million in 1983.

" All feedback shows that the country's cigarette consumption has not decreased despite being piled with more tobacco taxes every year," Lim told re-

Instead, inflation has gone up with people who can afford ft paying more for legally bought cigarettes, while the poor burden the local tobacco industry by smoking cheap illegal cigarettes," he said.

Lim said he would appeal to Finance Minister Anwar



A K M Mostafizur Rahman, Managing, Director, Jiban Bima Corporation, handing over the death claim cheque amounting to Tk 13,70,229/- of eminent Industrialist and Lion late Humayun Zahir to his wife Quamrun Nahar. Incidentally, another cheque of Tk 8 lakh was paid to the family of late Zahir under Group Insurance scheme held with Janata Insurance Co Ltd recently.

Ibrahim, who announced yet another round of tax hikes for tobacco products last year, to put a ceiling on cigarette prices.

Local tobacco companies could be forced out of business if price hikes were not contained, he said

Lim said the war against smuggled cigarettes had to be escalated, as some 60,000 families depended on the local tobacco industry for their liveli-

A 20-cigarette pack outside the black market costs an average 3.8 dollar (1.52 US).

Australian wheat output may rise this year

SYDNEY, July 20: The Australian wheat crop was forecast to be 15 million tonnes this year, up 600,000 tonnes on last year, the Australian Wheat Board (AWB) said Tuesday, reports AFP.

Generally conductive growing conditions had encouraged good growth, although rain was badly needed in the northern regions of New South Wales and Qucensland, while south Australia was experiencing a mice plague, AWB Chairman Clinton Condon

Condon said floods in the midwestern United States would have little effect on their wheat crop.

Commentary

High interest on savings certificates contradict spirit of market mechanism

Abu Ahmed Guest Columnist

Though the prevailing inflation rate is one of the lowest for Bangladesh though Bangla-desh, Bank fixed its bank rate at a very low 6.5 per cent level, and though commercial banks lowered their deposits' rates, the government of Bangladesh is paying an unbelievably high rate of interest on its savings cer-

tificates. The government has four types of saving certificates to offer to the public. All of them are same in nature excepting that

their interest rates and time length for maturity vary. On all four types of savings certificates the government is paying interest rates between 15 to 18 per cent when compounded for the entire period of maturity. These rates are far above the financial market can command. Since January 1990, Bangladesh switched on to a market oriented rate of interest mechanism which implied that market forces would determine the rate of lending or borrowing. In this light, the fixation of interest by the government is basically contrary to the spirit of market mechanism.

Market forces are not static neither are the prices of money use. So when a price of money use, such as interest rate, is fixed for a period of three to eight years, as the government is doing now, it does not reflect the opportunity cost of money use on an intertemporal basis. What is use of having flexible interest rates for the other borrowings when the government is fixing its borrowing rate by selling certificates?

In a market economy money-use rates cannot differ much, they tend to synchronise over in a competitive system. But in Bangladesh there is no room for any convergence of the rates to the equilibrium point when the government certificates are kept

out of market mechanism. The government either pays more — which is the case in Bangladesh now --- or less to the holders of saving certificates when considered on time-difference gap. Rediscounting facility takes care of any discrepancy in such cases. But here we do not have any rediscounting or secondary markets for government

sponsored savings certificates. Savings certificates of the government are similar to bonds. Every where in the world there exist secondary markets for bonds. This aspect of savings certificate sales is ignored here. Even if there had been a secondary market for the savings certificates, the government could have sold its certificates at premium, given the low rates of interest elsewhere in the economy.

Bond price and interest rate go opposite ways. But due to absence of secondary market for these bond-like savings certificates this law of economics is not operating. The result is that government is unnecessarily paying extra money to the holders of these certificates. This is also a kind of subsidy financing in financial sector where market is supposed to operate best.

The absence of discounting facility is also impairing the in-

terest of buyers. They have to wait up to the time of maturity to encash them, no matter how badly they may need the money in the meantime. Once bought, these certificates tie their capital up to the periods of maturity, and if they want to re-shuffle portfolios thereafter they simply cannot. This hampers the dynamism in the economy which dampens especially the financial markets.

as determined by the demand of and supply for lendable funds. The rates converge to the inflation rate. Otherwise there will be big gaps between them, which are the real rates of interest, and which cannot be paid by a slowly growing economy like ours. When the government of Bangladesh is paying interest rates

What should be rates of interest in the country? It should be

between 15 to 18 per cent on ita certificates, real rates of interest stand between 10 to 13 per cent given the five per cent inflation rate. Can any economy of the world afford to pay such exorbitant real rates of interest? An economy can pay such extra rates like these only for a short period. The government already sold, by June 1992, savings certificates worth of Tk 1703.83 crore. The aggressive sales drive now it is undertaking will lead to the sale of certificates worth another 1000 crore taka by year-

But raising funds through certificate sales is not an oneway track. It creates liability on the government. This is an internal debt; but burden of internal debt is not less important in

A debt is serviced either by more taxation, or by monetising it. Both the techniques are bad for the economy. When a debt is served by additional taxation, investment falls elsewhere. On the other hand, when a debt is monetised, inflation goes up. That is why, many countries of the world including LDCs see to it that debt liability does not go up beyond a manageable posttion. There is no way of writing off a portion of internal debt the whole debt liability must be paid by the Bangladesh government in the coming periods

One technique many LDCs adopt to pay the old debt is to borrow more to repay the matured ones. This is a self-defeating strategy, and worsens the economy in the long run.

On an accumulated debt liability of Tk 2700 crore, the government is to pay an interest amount of at least Tk 35 crore per annum. But it earns much less an amount than this from the funds raised through certificate sales. This is firstly because it does not use the money in the direct productive purposes, and secondly, the economy also cannot offer the commensurate return for this among.

It is not the duty of government to offer subsidy financing in the name of encouraging saving. Saving comes best through market mechanism. Market offers the potential savers options to look at the risk and return combinations. The government by selling these certificate is actually hampering the cause of real savings. It is diverting money away from the capital market. During the last one year or so many savers withdrew money from ICB Units - which are capital market instruments - and purchased savings certificates. While sale ICB Units is falling. that of savings certificates is soaring.

The policy of attracting investors by offering a distorted rate of interest on savings certificates does not conform with the government policy of strengthening capital and stock markets. We hoped to hear something from the Finance Minister while he was delivering his budget speech; unfortunately he said nothing about it. However, the government should act on the issue soon, especially when in other cases it is advocating strongly for a lower rate of interest.

Algerian dockworkers on Dhaka Stock Prices strike for higher wages

ALGIERS, July 20 : Dockworkers demanding higher wages announced a strike beginning Tuesday as the militarybacked government struggled with 25 per cent inflation and fundamentalist violence, reports

At least eight more people died in new incidents since late last week, bringing the month's death toll to 50, and six more Muslim fundamentalist militants were sentenced to death since Sunday, officials said. Since the government seized

control and canceled elections the fundamentalists were about to win in January 1992, a reported 1,200 people have died in violence and limited market reform has failed to cut 20 per cent unemployment.

The fundamentalists found support among an electorate angered by economic mismanagement and corruption by a government in power since independence from France in

On Monday, union represen-

tatives for the 4,200 workers at the port of Algiers announced an "unlimited strike" beginning Tuesday.

Port managers called the strike illegal and threatened to "put in place all legal means to sanction" workers who join the

Five militants were convicted in absentia and sentenced to death on Monday by a tribunal in the western port of Oran for having kidnapped and killed two police and a forest ranger last February.

The Special Court also convicted and sentenced to life in prison four others, three in absentia, for the slayings.

On Sunday, a tribunal in Algiers convicted and sentenced to death a militant for charges including premeditated murder. Eighteen others were given sentences ranging from two to six years in prison.

Since their founding in February, the country's three Special Courts have sentenced 113 people to death.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 20/07/93

Berth No.	Name of vessels	Cargo	L. Por	rt Local agent	Date of	Leaving
J/3	Neptune Iris	Pulses	Sing	MSA	11/7	21/7
J/6	Al Salma	Repair		ASLL	R/A	25/7
J/7	Pearl One	Urea	Rang	Cross	6/7	21/7
J/9	Banglar Sampad	Repair	7.50	BSC	R/A	25/7
J/11	Sam Hae	Urea	Hong	PSAL	27/6	26/7
J/12	Banglar Maya	GI/GL	Male	BSC	12/7	25/7
J/13	Fong Shin	Cont	 Sing 	BDShtp	19/7	
MPB/1	Petr Starostin	Cont	Sing	CT	18/7	20/7
MPB/2	Eponyma	Cont	Sing	CTS	17/7	21/7
CCJ.	Vishva Mamta(Ebb)	C.Clink	Visa	UMAL	5/7	20/7
GSJ.	Banglar Kiron	Repair	-	BSC	R/A	30/7
TSP.	Orsha (P.C. Stop	Idle	Sing	USTC	6/5	22/7
RM/4	by the court) Efstratios-G	Idle	Ant	RSL	20/5	22/7
RM/6	Esso Bayonne Si	KO/JP-1	Sing	MSPL	19/7	21/7
DOJ:	Banglar Jyoti	idle		BSC	R/A	22/7
DD:	Banglar Kallol	Repair		BSC	R/A	26/7
DDJ/1	Barge Labroy-90	GI	Sing	ILA	31/1	7/8
DDJ/2	Banglar Asha(Ebb)	Repair	2002	BSC	R/A	30/7
CUFJ:	Ronjay Choome	Urca	Sing	Seacom	2/6	25/7

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last Por	t Local agent	Cargo	Loading port
Fair Spirit	20.7.93	Sing	Prog	GI	
Tiger Hope	20.7.93	K. Stang	Prog	GI	-
Sound Royal	21.7.93	Cal	BBA	GI	1,750
Vishva Parimal	24.7.93	Mong	SSL	GI/GI	UK.Cont
Ingenuity	20.7.93	Col	BTSA	Cont	Col.
Imke Wehr	20.7.93	Sing	ULA	Cont	Stng.
Margilan	21.7.93	Lanch	OTL	Cement	-
Rafah	22.793	Niko I	Dynamic	M.Sceds	F=4
Meng Lee	23.7.93	Sing	AML	Cont	Sing.
Optima	23.7.93	Sing	RSL	Cont	Sing.
Banglar Moni	23.7.93	Sing	BSC	Cont	Sing.
Pecan	24.7.93	Mong	OWSL	GL	D.E. Salam
Boris Lavrenyov	25.7.93	18 18 1 8 18 18 18 18 18 18 18 18 18 18 18 18 18	USTC	GI(Soda/	ASH —
NGS Ranger	25.7.93	Sing	BDShip	Cont	Sing.
Andrian Goncharov	26.7.93		CT	Cont	Stng.
Kota Buana	27.7.93	-	RSL	Cont	Sing.
Robert-E-Lee	28.7.93	-	Kama	GI	S.New York
Fong Yun	29.7.93	Sing	BDShip	Cont	Sing.
Sea Nymph	30.7.93		USTC	Cement	11/2
Dancing Sister	30.7.93	Kand	OWSL	Sugar in	Bags
Meng Kiat	30.7.93	2=3	AML	Cont	Sing.
I. Yamburenko	30.7.93		CT	Cont	Sing.

TANKER DUE

	NII			
VES	SELS AT K	UTUBD	IA	76
Name of vessels	Cargo	Last P	ort Local agent	Date of arrival
	VESSELS R	EADY		
	Ready or	1.		

Mukachevo		Cement	Sing	USIC	19/7		
VESSELS NOT READY							
Chipsam NCS Farmer	Cont	Cement	Titiz BDShip	USTC 19/7	14/4		
NGS Express	Cont	SHIR	DISCHIE	10//			

VESSELS AWAITING INSTRUCTION 27/6 **AEKA** Cement Mong Tony Best

Marine Three

M.T. Helen

Apple Blossom

BML.

LTL

ARL

LTL

Trans Asia	2000 V			Cross	R/A (7/7)
Banglar Shourabh	(1000)		===	BSC	R/A (14/7)
Agra	() ()	- 2	_	BSC	R/A (16/7)
V	ESSÉL	SNOT	ENTE	RING	
Stern (Attach :					
15/7/93)	Scraping	Mong	N	FT	9/4
Promitheas	Scraping	Sing	A	RL	5/6
Dolores		- NO.	Seaco	m	R/A (30/6)
		22.32		(A) (C)	

MOVEMENT OF VECCET C POR 91/07/1009

Scraping Khar

Scraping

MOVEMENT OF VESSELS FOR 41/07/1999					
Outgoing	Incoming		Shifting		
J/3 Nepture Iris	J/8 NGS Express (Cont)	TSP Orsha	to J/10		
J/7 Pearl One	J/13 Ingenuity (Cont)	J/9 B. Sampad	to J/10		
MPB-2 Eponyma	MPB-2 Imke Wher (Cont)	50			
DM & Com Bousens	1/7 Actes (Clessa)				

The above were the Sunday's 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 Banks' BC selling and TT (C). OD transfer buying rates for some selected foreign currencies effective on July 20.

		(Figures in Tal	ta)
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
UK Pound Sterling	59.7826	59.4690	59.1105
D.M	.23.3984	23.2534	23.1052
FE	6.8257	6.7851	6.7418
S Riyal	10.6351	10.5745	10.5071
D. Guilders	20.7592	20.6373	20.5057
S. Kroner	5.0498	5.0152	4.9832
Singapore Dollar	24.6310	24.4776	24.3216
UAE Dirham	10.8592	10.7971	10.7282
Kuwait Dinar	132.3245	131.2333	130.3967
Indian Rupee (AMU)	1.2706	1.2649	1.2586
Pak Rupec (AMU)	1.4124	1.4060	1,3990

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU-Asian Monetary Union.

At the close of trading on July 20, 1993

Bearish trend

Losers dominated the floor of Dhaka Stock Exchange on Tuesday.

A total of 36 stocks traded against Sunday's 25. Of these seven gained, sixteen lost and thirteen others traded at previous

turnover in value made a gain with 30.526 per cent. The DSE Composite Index increased slightly. It rose to

Turnover in volume fell to 9,085 issues from 10,950 while

417.5885 from 417.2194.

DAY'S TRADING AT A GLANCE DSE Share Price Index

Market Capitalisation (Tk) Turnover in Volume Turnover in Value (Tk)					NA 185.00 109.90
Gains (07) Shares:	200			11.10-11811	
Islami Bank	1500.00	1550.00	50.00	3.333	02
Padma Textile	162.00	165.00	3.00	1.851	280
A B Bank	197.00	200.00	3.00	1.522	37
Bangladesh Oxygen	68.50	69.00	.50	0.729	711
3rd ICB M Fund	150.00	151.00	1.00	0.666	05
Bengal Food	116.69	117.28	0.59	0.505	622
Estern Cables	77.00	77.20	0.20	0.259	560
Loses(16)		100			
Shares:					
Rupan Oil	4.50	4.20	0.30	6.666	100
GQ Ball pen	79.00	75.00	4.00	5.063	50
Bangladesh Autocar	s 62.00	60.31	1.69	2.725	40
Chittagong Vegetable	es 68.50	66.88	1.62	2.364	100
Aziz Pipe	255.83	250.00,	5.83	2.278	15
Kohinoor Chemical	64.25	63.50	1.25	1.945	90
Beximeo Infusion	230.00	226.00	4.00	1.739	40
Eagle Star	14.52	14.50	0.02	0.137	500
Shaiham Textile	83.00	82.00	1.00	1.204	40
BGIC	207.69	206.00	1.69	0.813	80
Singer Bangladesh	905.00	900.00	5.00	0.552	30
Apex Tannery	335.00	334.00	1.00	0.298	20
Dhaka Vegetable	75.18	75.00	0.18	0.239	15
Apex Footwear	175.80	175.33	0.50	0.284	2686
Chittagong Cement	206.00	205.86	0.14	0.067	290
Aftab automobiles	176.00	175.99	0.01	0.005	200

Traded at previous rates(13)

Shares: National Bank (100), IDLC (40), 5th ICB M Fund (50), 6th ICB M Fund (140), Ashraf Textile Mills (1583), Modern Dying & Screen Printing (40), Dulamia Cotton & Spinning Mills (110), Tallu Spinning Mills (100), Beximco Pharmaceuticals (155), Ibn Stna Pharmaceutical (10), Eagle Box & Carton Mfg Co (150). Monno Ceramic Industries (100) and Usmania Glass

DSE SE	and the same of the same	S AN	D DEBEN	TURI	ES
Company BANKS (12)	FV/ML (Taka)	Closing Rate (Taka)	Northern Jute Shamser Jute Sprialised Jute Shine Pukur Jute Sonali Aansh	10/50 100/5 10/50 100/5 100/5	NT 100.00 NT 135,00 115.00
Al Baraka Barik	1000/1	900.00	TEXTILE (20)	X X E	Mozaka V
A.B. Bank	30,35 mm 20,000	200.00	Alhaj Textile	10/50	NT
City Bank	E142312101701	330.00	Arbee Textile	100/10	112.00
Eastern Bank	FLESSON VIOLES	110.00	Ashraf Textile	10/50	29.30
IDLC Ltd		218.00	Chand Textile	10/50	NT
1.F.1.C		180.00	Chand Spining	10/50	NT
Islami Bank	1000/1	1550.00	D 1 C	100/10	E0.00

100/5 100.00 Dulamia Cotton 100/10 75.00 100/5 100.00 Eagle Star Textile 10/50 100/10 68.00 GMG Ind. Corp. 10/50 10.00 100/5 88.00 100/5 34.00 100/5 96.00 Padma Textile Quasem Silk 10/100 Quasem Textile 10/50 100/5 100.00 100/5 97.00 10075 177.00 S.T.M. (ORD) 100/5 20.00 100/5 151.00 100/5 130.00 100/10 152.00 100/5 13.00 Swan Textile

Tallu Spinning Tamijuddin

CHEMICALS (18)

Ambee Pharma

Bangla Process

Beximco Infusion

Beximco Pharma

PHARMACEUTICALS &

h ICB M. Fund B Unit Cert.	100/10	60.00
eles Price		de de
SURANCE (04)		
GIC	100/10	206.00
reen Delta	100/10	211.80
oples	100/10	330.00
ntted	100/10	212 00

100/10 94.00

National Bank

Pubali Bank

Rupali Bank

Uttara Bank

INVESTMENT (08)

1st ICB M. Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

2nd ICB Fund

U.C.B.L.

R/A(5/7)

15/7

17/7

100/10 213.00 ENGINEERING (19) 100/5 175.99 Aftab Automobiles Atlas Bangladesh 10/50 Aziz Pipes 100/5 250.00 Bangladesh Autocars 100/5 60.31 100/5 297.26 Bangladesh Lamps B. Thai Aluminium 100/10 88.00 Bengal Carbide 100/5 251.00 Bengal Steel Eastern Cables 100/5 Howlader PVC 84.00 Karim Pipe 100/5 Metalex Corp. 100/5 36.00 100/5 165.00 Monno Staffliers

100/5 300.00 Monno Jutex National Tubes 100/10 65.00 10/50 Panther Steel 10/50 9.40 Quasem Drycells Renwick Jagneswar 100/5 Singer Bangladesh 100/5 900.00 FOOD & ALLIED (28) A.B Biscuit 100/5 200.00 10/50 100/5 15.00 100/5 650.00

Alpha Tobacco Aman Séa Food Apex Food 100/5 60.00 Aroma Tea 100/5 120.00 Bangas 100/5 500:00 B.D. Plantation 100/5 117.28 Bengal Food B.L.T.C. 100/5 800.00 10/50 74.00 B.T.C. Ctg. Vegetable 100/10 Dhaka Vegetables 100/5 75.00 100/51040.00 E.L. Camellia 10/50 3.00 Frogleg Export 100/5 70.00 Gemini Sea Food 100/5 550.00 Hill Plantation 100/5 320.00 Modern Industries 100/52 207.00 N.T.C 10/100 Rabeva Flour 10/100 4.20 Rupan Otl 100/10 50.00 **Tulip Dairy** NT

10/50 Yousuf Flour 10/50 FUEL & POWER (04) BD Oxygen 69.00 10/50 Eastern Lubricant 10/50 14.00 100/10 70.00 National Oxygen 10/50 43.00 Padma Oil Co. JUTE (12)

Ahad Jute 100/10 10/50 Anowara Jute 8.50 10/50 Delta Jute NT 10/50 Gawnin Jute 100/5 45.00 Islam Jute 80.00 100/5 Jute Spinner 100/5 105.00 Mutual Jute

NT

100/10 100/5 63.50 Kohinoor Chemical 19/50 10.00 Petro Synthetic 100/5 450.00 100/5 180.57 Pharma Aids 100/5 50.00 Progressive Plastic 32.00 100/5 10/50 95.00 Reckitt & Colman 100/10 33.00 Rahman Chemicals 100/5 69.00 Therapeutics 100/10 101.00 The Ibnsina 100/20 131.00 Wata Chemical PAPER & PRINTING (06) 10/50 20.00 Eagle Box 100/5 Monospool Paper 100/5 Paper Converting

100/10 95.00

100/10 165.00

10/50 12.70

100/5 61.00

100/10 286.67

100/00 226.00

100/5 425.00

10/50 f25.00

10/50 10.00

30.00 70.00 19.42 Paper Processing 100/10 10/50 50.00 Padma Printers 10/50 52.00 Sonali Paper SERVICE (02) 10/50 12.00 Bangladesh Hotel 10/50 Bd. Service

MISCELLANEOUS (18) 100/20 175.33 Apex Footwear 100/5 334.00 Apex Tannery 10/50 30.00 36.79 10/100 Bata Shoe 20.00 10/100 Beximco 60.00 100/5 100/5 205.86 Chittagong Cement 75.00 10/50 G. Q. Ball Pen 50.00 100/5 ligh Speed

6.00 10/100 Himadri Ltd. 100/5 11.00 Milon Tannery 100/5 288.00 Monno Ceramic 80.00 100/20 New Dhaka Refac 100/5 100.00 Pheonix Leather 100/5 79.00 Savar Refractories 100/5 100.00 The Engineers 100.10 100.00 expick Ind Usmanià Glass 100/5 252.00 DEBENTURES (04)

1915.00 Beximco 17% 1998 Beximco Infusion 1500/2 1717.14 (17% 1998) Beximeo Pharma 1428/1 1082.00 (17% 1998) 1500/1 1200.00 Quasem Silk (17% 1994)

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