

Stock prices plunge in Tokyo as investors look for economic relief

TOKYO, Nov 29: Pressure for government action to rescue the sinking economy grew stronger Monday as gloomy investors pushed stock prices to their lowest level this year, reports AP.

The 225-issue Nikkei Stock Average shed 647.66 points, or 3.87 per cent, to close at 16,078.71, the Tokyo market's lowest finish this year.

The index had been down as much as 1,055.37 points, or 6.31 per cent, to 15,671 points, before recovering slightly as some investors picked up bargains.

This year's previous low for the Nikkei was 16,287.45 on January 25. The Nikkei lost 496.55 points Friday, or 2.88 per cent, to close at 16,726.37.

The Nikkei's lowest close in recent years was 14,309.41 on August 18, 1992. The Nikkei has shed more than 3,600 points in the past month, as pessimism over the economic outlook deepened in the absence of fresh government moves to stimulate the economy.

"Everybody's pessimistic and there seems to be no government response," said Kathy Matsui, market strategist at Barclays de Zoete Wedd. Market watchers said the government's reaction to Monday's plunge may have added to the jitters. Finance Minister Hirohisa Fujii said there was nothing the government could do to arrest the plunge.

Prime Minister Morihiro Hosokawa said he was watching the market, but did not hint at any moves to reassure bearish investors. The Tokyo Stock Price Index of all issues listed on the first section registered its largest fall this year, dropping 74.06

points, or 5.20 per cent, to 1,350.48. The TOPIX slipped 47.31 points, or 3.21 per cent, to 1,424.54 on Friday.

Monday's drop also was attributed to concern that the government is too preoccupied with political reform legislation and other problems to finish its draft budget for fiscal 1994, which begins April 1, before the end of the year.

Despite repeated government spending packages aimed at boosting demand and record-low interest rates, the economy remains mired in recession.

Japanese manufacturers reported sharp profit declines across the board in their mid-term reports at the end of

September, and many firms have announced job cuts or cutbacks in production. "The disappointment is pretty complete," said Richard C. Koo, senior economist at Nomura Research Institute.

"Nothing on the horizon suggests an economic recovery or recovery in corporate profits. There is nothing to look forward to." The step plunge raised expectations that the government may move faster on its plans to cut income taxes in a bid to spur consumer demand.

Technical factors also contributed to Monday's bounce. Prices were pushed lower as dealers and individual investors

were forced by the falling value of their shares to sell holdings bought on margin to meet their credit obligations. But stocks recovered somewhat later in the day on the back of a rebound in futures.

In currency dealings, the dollar was firmer against the Japanese yen due to optimism about the US economy. The decline in stock prices also boosted the US currency as foreign investors cashed in their holdings of Japanese stocks and converted yen into other currencies.

The dollar closed at 109.29 yen, up 0.77 yen from Friday's finish and higher than 108.85 yen late Friday in New York.



A floor trader flashes a selling sign to his colleagues as he holds a bar on a dealing counter amid other traders during the morning session at the Tokyo Stock Exchange yesterday. The Nikkei Average plunged 608.26 points or 3.6% to end the morning session at 16,118.11, the sharpest fall this year. — AFP Photo

Rice market issue in ROK Opposition legislators boycott Kim's speech

SEOUL, Nov 29: Some 50 opposition legislators boycotted a parliamentary speech Monday by President Kim Young-sam, protesting reported government plans to liberalise South Korea's rice market, reports AP.

Only 40 opposition legislators listened to Kim's speech as they missed the first part because they were 10 minutes late from a meeting about he rice issue. In the 20-minute speech, Kim explained the results of his talks with President Clinton and Asia-Pacific leaders in the United States earlier this month. He did not mention rice.

Protection of the rice market was one of Kim's major campaign promises, but South Korea is under pressure to open the market for a successful conclusion of the Uruguay Round of multilateral trade negotiations by a December 15 deadline.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov 28. (Figures in Taka)

Table with columns: Currency, Selling (TT & OD, EC, TT Clean, OD SIGHT, OD Transfer), Buying (OD SIGHT, OD Transfer). Includes US Dollar, Pound Sterling, DM, F Franc, C Dollar, S Franc, Jap Yen, Indian Rupee, Pak Rupee, Iranian Riyal, and US Dollar Spot Buying.

Indicative Rates Table with columns: Currency, Selling (T.T. & O.D.), Buying (O.D. Transfer). Includes S Riyal, UAE Dirham, Kuwaiti Dinnar, Singapore Dollar, D Gulders, S Kroner.

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 29.11.93

Table with columns: Berth No, Name of Vessels, Cargo, Last port Call, local Agent, Date of Arrival, leaving. Lists various vessels like J/1 River Wear, J/2 Stellamare, J/3 Vishva Karana, etc.

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Arrival, Last port Call, local Agent, Cargo, Loading Port. Lists vessels like Agip Lazio, Ocean Grace, Safar, etc.

Tanker Due

Table with columns: Name of vessels, Cargo, Last port call, local Agent, Date of Arrival. Lists Anasimna, BSL, C.Oil.

VESSELS AT KUTUBDIA

Table with columns: Name of vessels, Cargo, Last port call, local Agent, Date of Arrival. Lists NGS Ranger, Vishva Madhury, etc.

VESSELS READY

Table with columns: Name of vessels, Cargo, Last port call, local Agent, Date of Arrival. Lists Royal Victoria, Pearl of Fujairah, etc.

READY ON

Table with columns: Name of vessels, Cargo, Last port call, local Agent, Date of Arrival. Lists NGS Ranger, Vishva Madhury, etc.

VESSELS NOT READY

Table with columns: Name of vessels, Cargo, Last port call, local Agent, Date of Arrival. Lists Nil.

VESSELS AWAITING INSTRUCTION

Table with columns: Name of vessels, Cargo, Last port call, local Agent, Date of Arrival. Lists Royal Victoria, Pearl of Fujairah, etc.

VESSELS NOT ENTERING

Table with columns: Name of vessels, Cargo, Last port call, local Agent, Date of Arrival. Lists Pegasus, Naurica, etc.

Movement of vessels for 30.11.1993

Table with columns: OUTGOING, INCOMING, SHIPPING. Lists J/1 River Wear, J/9 Banglar Moni, etc.

The above were the Monday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on November 29, 1993

Turnovers leap up

The turnovers on the Dhaka Stock Exchange (DSE) leapt up on Monday while the number of the issues transacted declined. A total of 112946 shares changed hands at Taka 8121198.75 as against 31146 shares valued at Taka 3267650.50. The changes meant increases of 262.63 per cent and 148.53 per cent in the total volume and value respectively.

The number of the issues fell to 43 from Sunday's 57, in which 19 lost, 16 gained and eighth traded at previous rates. No issues experienced significant gains or losses in share prices. But the BD Oxygen and the Bata Shoe became the largest contributors to the total volume with 13438 and 58420 shares respectively.

The DSE All Share Price Index rose by 1.09 points, increasing to 370.79355 from 369.70095.

Since November 1, DSE has been calculating the index on the basis of IFCA All Share Price Index formula and the base date is 01.01.91.

Trading at a glance

Table with columns: DSE Share Price Index (370.79353), Market Capitalisation Tk (1774342038.74), Turnover in Volume (112946), Turnover in Value Tk (8121198.75).

Table with columns: Company's Name, Previous price Tk, Closing price (absolute) Tk, Change Tk, Change (% over) price, shares traded. Lists issues gained (16) and issues lost (19).

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Green Delta (120), BD Autocars (200), BD Lamps (05), Renwick Jaineswar (05), B Synthetic (2960), Apex Tannery (640), BSC (05), Beximco Deb (51).

DSE Shares and Debentures

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists Shamsur Jute, Specialised Jute, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists BANKS (12), Al-Baraka Bank, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists TEXTILE (20), Alhaj Textile, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists INVESTMENT (06), ICB M. Fund, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists PHARMACEUTICALS & CHEMICALS (20), Ambee Pharma, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists ENGINEERING (19), Aftab Automobiles, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists FOOD & ALLIED (08), A.B. Biscuit, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists SERVICE (08), Bangladesh Hotel, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists MISCELLANEOUS (18), Eagle Footwear, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists DEBENTURES (06), Beximco, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists FUEL & POWER (04), BD Oxygen, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists JUTE (12), Aftab Jute, etc.

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

Advertisement for Bangladesh University of Engineering and Technology (BUET) Dhaka. Invitation of Tender for Procurement of Books. LIB/47/LP/TENDER/93-94/D-1448 (3) Dt. 29/11/93.

Greenback firms against yen over the week

HONG KONG, Nov 29: The US dollar firmed against the yen this past week as investors sold the Japanese currency following a sharp fall in the Tokyo stock market, but slipped against Australian dollar, which climbed on bullish economic news, reports AFP.

Malaysian ringgit: The Malaysian ringgit closed the week slightly lower against the US dollar at 2.5553 from 2.5528 the previous week.

Dealers said there was a flurry of activity at the end of the week as the greenback attracted commercial buying, it later eased due to renewed interest in the ringgit from offshore centres.

New Zealand dollar: The New Zealand dollar slid to 54.67 US cent in a week of quiet trade from 54.70 cent a week earlier.

After the drama of a cliff hanger election result earlier in the month, trading this week was muted as investors awaited a cabinet reshuffle by Prime Minister Jim Bolger that had not yet been announced when trading ended on Friday.

Singapore dollar: The US dollar firmed against the Singapore dollar at a rate of 1.6010 here Friday from 1.6005 a week earlier.

South Korean won: The won weakened against the dollar to 807.80 from 806.30 the previous week as the greenback continued to gain ground internationally.

Taiwan dollar: The Taiwan currency slid to 26.915 to the US dollar on Friday, down 3.45 Taiwan cent from the previous week's finish of 26.8805.

Dealers said seasonal demand for the greenback weakened the Taiwan unit.

Philippine peso: The peso strengthened Friday to 27.958 pesos to the dollar from 28.747 a week earlier.

Indonesian rupiah: The Indonesian currency opened Monday at 2,104 to the dollar, two rupiah weaker than its previous finish, and was steady at that level throughout the week in sluggish trade, dealers said.

Thai baht: The official mid-rate was quoted Friday at 25.39 baht to a dollar, down negligibly from 25.38 baht the previous week.

Moldova issues new currency

KISHINYOV, Nov 29: The former Soviet republic of Moldova introduced its new currency today, replacing temporary coupons and Soviet-era rouble with its own leu, reports Reuter.

Moldovans have four days to get rid of their coupons and rouble. They can exchange up to 70,000 at a rate of 1,000 to one leu, depositing the rest in special bank accounts.

The self-declared Dnestr republic, a breakaway Slav-dominated region in eastern Moldova, has said it will refuse to accept the new currency. But another rebel region, the Turkic Gagauz district south of Kishinyov, has accepted it.

Advertisement for Dhaka City Corporation (DCC) regarding the procurement of books. Title: ঢাকা সিটি কর্পোরেশন পরিবেশ উন্নয়ন প্রকল্প ফুলবাড়িয়া প্রকল্প।