

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.

The opposition lawmakers, holding paper slogans of "No Rice Imports" in front of them, staged a sit-down in a National Assembly room during Kim's speech on the main parliamentary floor.

"Rice is the lifeline of our six million farmers," the Democratic Party legislators said in a statement. "Once the rice market is open, the very base of our farm industry will be broken down."

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 the 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.

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 11,294 shares changed hands at Taka 812,198.75 as against 3,1146 shares valued at Taka 326,765.50. 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

DSE Share Price Index	370.79353
Market Capitalisation Tk	17774342038.74
Turnover in Volume	112946
Turnover in Value Tk	812198.75

Company's Name	Previous price Tk	Closing price (absolute) Tk	Change Tk	Change (% over) price	shares traded
Issues gained (16)					
Rupali Bank	86.00	86.25	0.25	0.29	40
6th ICB M Fund	74.25	74.50	0.25	0.33	50
Bengal Carbide	263.00	271.00	8.00	3.04	05
Singer BD	965.00	970.00	5.00	0.51	15
Apex Food	755.00	772.80	17.80	2.35	205
BD Oxygen	123.46	125.00	1.54	1.23	13438
Dulamia Cotton	81.48	82.32	0.84	1.03	210
Talru Spinning	97.00	99.00	2.00	2.06	150
Bexmco Infusion	290.00	293.00	3.00	1.03	20
Kohinoor Chemical	62.00	62.33	0.33	0.53	150
Apex Footwear	221.34	225.00	3.66	1.65	280
Bata Shoe	73.33	74.99	1.66	2.26	58420
Bexmco	24.81	24.83	0.02	0.08	3000
Monno Ceramic	270.80	286.61	15.81	5.83	515
Usumania Glass	289.00	290.90	1.90	0.65	645
B Synthetic (Deb)	2456.43	2478.21	21.78	0.88	56

Issues lost (19)					
Al-Baraka Bank	885.00	880.00	5.00	0.56	01
IDLC	219.00	215.00	4.00	1.82	20
National Bank	129.67	127.01	2.66	2.05	772
2nd ICB M Fund	174.00	170.00	4.00	2.29	10
4th ICB M Fund	146.00	145.00	1.00	0.68	40
BGIC	185.00	183.00	2.00	1.08	20
Atlas BD	45.00	44.00	1.00	2.22	300
Thai Aluminium	85.83	85.00	0.83	0.96	450
Eastern Cables	69.43	69.11	0.32	0.46	180
Quasem Drycells	10.96	10.90	0.06	0.54	300
Zair Bangla	6.87	6.56	0.31	4.51	26100
Ashraf Textile	24.09	23.98	0.11	0.45	3033
Shaham Textile	86.00	85.00	1.00	1.16	60
BCIL	330.00	325.00	5.00	1.51	10
Pharmaco	57.00	56.00	1.00	1.75	55
Paper Processing	18.00	16.25	1.75	9.72	50
Cig Cement	195.66	193.33	2.33	1.19	30
GQ Ball Pen	89.00	88.00	1.00	1.12	295
Shine Pukur Jute	125.00	120.00	5.00	4.00	35

Issues traded at previous rates (08)
Green Delta (120), BD Autocars (200), BD Lamps (05), Renwick Jajneswar (05), B Synthetic (2960), Apex Tannery (640), BSC (05), Bexmco Deb (51).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
			100/5	100/5	120/0	100/5
			100/5	100/5	130/0	100/5

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
BANKS (12)						
Al-Baraka Bank	1000/1	880.00				
A.B. Bank	100/5	173.00				
Eastern Bank	100/5	291.00				
IDLC Ltd	100/20	110.00				
IFIC	100/5	154.00				
Islami Bank	1000/1	1375.00				
National Bank	100/5	127.01				
Pubali Bank	100/5	100.00				
Rupali Bank	100/10	86.25				
U.C.B.L	100/5	100.00				
Uttara Bank	100/5	102.00				

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
TEXTILE (20)						
Alhaj Textile	10/50	NT				
Arbee Textile	100/10	112.00				
Ashraf Textile	100/50	23.98				
Chand Textile	10/50	NT				
Chand Spinning	10/50	NT				
Desh Garments	100/10	50.00				
Dulamia Cotton	100/10	82.32				
Eagle Star Textile	100/50	10.50				
GMC Ind. Corp.	10/50	10.00				
Modern Dyeing	100/5	29.00				
Padma Textile	100/20	117.00				
Quasem Silk	10/100	2.40				
Quasem Textile	100/50	3.40				
Rahim Textile	100/5	91.00				
Saiham Textiles	100/10	85.00				
S.T.M. (ORD)	100/5	20.00				
Stylecraft	100/5	260.00				
Swan Textile	100/5	8.29				
Talru Spinning	100/10	99.00				
Tamjuddin	100/10	145.00				

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
PHARMACEUTICALS & CHEMICALS (20)						
Ambee Pharma	10/50	10.20				
Bangla Process	100/5	59.00				
BCIL	100/10	325.00				
Bexmco Infusion	100/00	293.00				
Bexmco Pharma	100/5	59.22				
B Synthetic	100/20	125.00				
Glaxo	10/50	125.00				
ICI	10/50	10.00				
Kohinoor Chemical	100/5	62.33				
N Polymer	100/10	10.00				
Petro Synthetic	10/50	9.00				
Pfizer	100/5	450.00				
Pharma Aids	100/5	172.00				
Pharmaco	100/5	56.00				
Progressive Plastic	100/5	22.00				
Reckitt & Colman	10/50	75.00				
Rahman Chemicals	100/10	33.00				
Therapeutics	100/5	72.00				
The Irbstina	100/10	101.00				
Wata Chemical	100/20	142.00				

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
ENGINEERING (19)						
Aftab Automobiles	100/5	189.00				
Atlas Bangladesh	10/50	44.00				
Aziz Pipes	100/5	236.50				
Bangladesh Autocars	100/5	46.00				
Bangladesh Lamps	100/5	380.00				
B Thai Aluminium	100/10	85.00				
Bengal Carbide	100/5	271.00				
Bengal Steel	10/50	20.00				
Eastern Cables	100/5	69.11				
Howlader PVC	100/10	115.90				
Karim Pipe	100/5	57.00				
Metalux Corp	100/5	26.00				
Monno Staffers	100/5	200.00				
Monno Jute	100/5	503.00				
National Tubes	100/10	58.50				
Panther Steel	10/50	8.00				
Quasem Drycells	100/50	10.90				
Renwick Jajneswar	10/50	84.00				
Singer Bangladesh	100/5	970.00				

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
FOOD & ALLIED (28)						
A.B. Biscuit	100/5	200.00				
Alpha Tobacco	10/50	50.00				
Amam Sea Food	100/5	60.00				
Apex Food	100/5	772.80				
Aroma Tea	100/5	80.00				
Bangra	100/5	143.00				
B.D. Plantation	100/5	500.00				
Bengal Food	100/5	116.18				
B.L.T.C.	100/5	800.00				
B.T.C.	10/50	100.00				
Ctg. Vegetable	100/10	68.00				
Draka Vegetables	100/5	61.80				
E.L. Camellia	100/5	1040.00				
Frogleg Export	10/50	2.20				
Gemini Sea Food	100/5	35.00				
Hill Plantation	100/5	550.00				
Modern Industries	100/5	335.00				
N.T.C.	100/5	240.00				
Rabeya Flour	100/10	NT				
Rupam Oil	10/100	3.80				
Tulip Dairy	100/10	70.00				
Yousuf Flour	10/50	NT				
Zair Bangla Sugar	10/50	6.56				

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
SERVICE (02)						
Bangladesh Hotel	10/50	12.00				
Bd Service	10/50	NT				

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pukur Jute	Small Ansh
MISCELLANEOUS (18)						
Apex Footwear	100/20	325.00				
Apex Tannery	100/5	390.00				
Aramit	10/50	30.00				
Bata Shoe	10/100	74.99				
Bexmco	10/100	24.83				
B.S.C.	100/5	80.00				
C.C						