

Weekly review

DSE buoyant despite Barings collapse

By Sobel Manzur

The Dhaka Stock Exchange (DSE) unscathed by the Barings scandal, was buoyant this week with the main index 1.98 per cent up compared to the last weekend, market operators said yesterday.

The index closed Wednesday at 828.17 points after a steady rise during the week from 816.09 points.

Former DSE chairman Hemayet Uddin Ahmed said no impact of the Barings merchant bank collapse had on the market as the bank had no involvement here.

"Rather we expect a more vibrant bourse after the Eid festival and expect the market capitalisation to hit the one and a half billion dollar mark by June," he said.

Market capitalisation of the listed securities rose by 7.92 per cent this week and stood at Tk 42.52 billion yesterday after listing of three new issues on Sunday. This was Tk 39.40 billion at the close of trading last week.

Market analysts said the three new issues have not only increased the market capitalisation, but also pushed the market index up as all of those were traded for higher prices. Shares of the Square Pharmaceuticals were traded for more than Tk 1200 per share as against its face value of Tk

100. On the day of listing, the issue was traded for Tk 1105.70 per share. The prices of Delta Millers and Maq Papers were traded for 24 and 79 per cent higher than their face value. Turnover of shares, however, declined this week due to two public holidays, one on Tuesday and the other on Thursday. A total of 233,166 shares

and debentures worth Tk 46.95 million were traded this week as against the last week's 350,670 shares and debentures worth Tk 66.40 million. Singer Bangladesh Ltd, Monno Jute Scallers, Apex Foods and Beximco Knitting (Debt) were traded for higher prices, while Eastern Housing, Orion Infusion and Ashraf Textiles were the highly traded issues of the week.

Stocks climb to higher in NY, Mexico City

NEW YORK, Mar 1: Stocks climbed to solidly higher ground Tuesday, hoisting the Dow Jones Industrial average back above the 4,000 level reports AP.

The market managed to overcome uneasiness about the implications of the sudden collapse of a venerable British merchant bank and uncertainty about the direction US interest rates will take in the near future.

Renewed buying in the bond market helped stocks. For most of the day bonds were weighed down by a report from Chicago area purchasing managers that traders worried contained hints of inflation.

Rebounds in Asia's major financial centers also helped restore stock buying interest here. On Monday, stocks sold off sharply in Tokyo and elsewhere in the region amid fears of fallout from the crisis over Britain's Barings PLC.

Another report from Mexico City says: Mexico's battered stock market rallied sharply on Tuesday, apparently because investors were hunting for bargains after Monday's dramatic fall.

The 7.1 per cent rise, following Monday's 6.9 per cent fall, left the market a bit dizzy — but still awaiting the government's announcement of revised economic plans for the year.



US President Bill Clinton speaks to the press at a photo opportunity at the White House in Washington on Tuesday about the upcoming vote in the US Senate on the balanced budget amendment. Clinton is opposed to the amendment because it will cause drastic cuts in federal programmes including social security.

China's top leaders issue urgent appeals for attention to agriculture

BEIJING, Mar 1: China's top leaders issued urgent appeals on Tuesday for attention to agriculture, highlighting the difficulty of feeding the world's largest population on a rapidly shrinking arable area, reports Reuters.

Western diplomats said the sounding of alarm bells by communist party chief and President Jiang Zemin and Premier Li Peng reflected a traditional communist principle of self-sufficiency coupled with worries about disappearing fields.

"The Chinese have always had this thing about feeding their own people," one diplomat said.

"Despite government calls, farmland is still going to real estate," the diplomat said.

Party chief warned a national conference about the dangers of instability caused by a widening gap between incomes of farmers and rural residents. Urban incomes rose a real 8.8 per cent in 1994 compared with five per cent for rural dwellers.

China's leaders are anxious that income disparities and rural unemployment could build into discontent and popular unrest.

Li branded agriculture as the weakest link in the economy and said a "provincial governor responsibility system."

WB backs social safety net for poor

GENEVA, Mar 1: The World Bank called yesterday for economic reform programmes to receive greater investment in healthcare and education to provide a social cushion for the world's poorest, reports Reuters.

In a report prepared for a UN social summit in Copenhagen next week, the World Bank also vowed to boost lending for social services in developing countries over the next three years.

Equally essential are investments in people it is not one or the other, it is both, the report added.

Kohinoor Chemical Co announces 10 pc dividend

By Staff Correspondent Kohinoor Chemical Company (Bangladesh) Limited has announced a 10 per cent dividend for the shareholders after losses in consecutive four years, a press release issued by the company said yesterday.

The announcement was made in the fourth, fifth, sixth and seventh annual general meetings of the company held Monday at the Sonargaon Hotel.

Chairman of the Board of Directors of the company Major Gen (Retd) Abdul Mannan Siddiqui presided over the meeting. Managing Director Obaidul Karim and other directors were also present.

US invests millions in Russian projects

MOSCOW, Mar 1: A 340 million dollar investment fund set up by the US government to stimulate private business in Russia committed 12 million dollars to five projects in its first year, a fund officer said Tuesday. A Robert Towbin, President and Chief Executive Officer of the Russian-American Enterprise Fund, said the investment proved the fund's commitment to supporting small and medium-sized private businesses, reports AP.

French unemployment dips to 12.3 pc

PARIS, Mar 1: France's unemployment rate dipped to 12.3 per cent in January, the Labour Ministry said Wednesday, and it adjusted December's rate downward to 12.4 per cent from 12.6 per cent. The number of jobseekers in France fell by 17,300 in January to 3,306,400, the ministry said. The ministry noted that the revision of December's figure is the result of its annual correction of the effects of seasonal factors, reports AP.

Hoechst may buy Marion Merrel

FRANKFURT, Germany, Mar 1: The German chemical and drugs company Hoechst AG confirmed on Tuesday it is negotiating to buy the US drug-maker Marion Merrel Dow Inc. at a price valuing the company at over seven billion dollars. If the deal goes through it would be one of the largest transfers of ownership in the drugs industry, where takeover activity has picked up recently. Hoechst is the world's fourth largest drugs company, reports AP.

New head of Apple Computer Europe

PARIS, Mar 1: Marco Landi, former president of Texas Instruments Europe, was named Tuesday as president of Apple Computer Europe. He will oversee Apple's business operations throughout Europe, Africa and the Middle East. Apple Computer Inc. announced. In his former job, Landi was responsible for TI's eight European manufacturing plants, as well as service, design and sales offices, reports AP.

BRIEFS

Iran's foreign debt reaches \$36b

TEHRAN, Mar 1: Iran's short and medium-term foreign debt has reached around 36 billion dollars, the president of Iranian Chamber of Commerce said. Ali Naghi Khamushi, quoted by newspaper here on Tuesday, said 10 billion dollars of the total sum was accounted for by goods purchased, but not yet delivered, reports AFP.

WB MDs given president's duties

WASHINGTON, Mar 1: Managing Director of the World Bank are taking over the bank president's duties until a new president can be named. Bank President Lewis Preston, on indefinite leave since he was diagnosed to have cancer in January, asked director Sven Sandstrom, a Swede, to act in his behalf except March 9-16, when Sandstrom will attend a UN social summit in Copenhagen. During that period, director Gautam Kaji of India will take over at the World Bank, reports AP.

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Dhaka Stock Prices

At the close of trading on March 01, 1995

Star Report The Dhaka Stock Exchange All Share Price Index continued to leap, posting an increase of over five points on the eve of Eid holidays, Wednesday.

The index rose to 828.16879 from Tuesday's 823.02119 indicating a rise of 5.14 points, or 0.6255 per cent. The turnovers on the DSE were almost steady. A total of 45,693.25 shares worth Taka 7,207,278.25 changed hands as against 46,633 shares valued at Taka 7,565,004.50.

The changes meant 2.01 per cent and 4.72 per cent decreases in the turnovers in volume and value respectively. Total market capital rose to Taka 42.56 billion from Taka 42.11 billion. The number of issues traded fell from 63 to 54 but the gainers heavily dominated the floor. They outnumbered the losers by 30 to 15 while the share prices of nine issues remained unchanged.

Square Pharmaceuticals enjoyed a gain of Taka 71.94 per share, leading the gainers in terms of value. Volume leaders of the day were: Eastern Housing (11,600), Heximco

Synthetic (4,700) and Ashraf Textile (4,200).

Trading at a glance

Table with columns: DSE All Share Price Index, Market capitalisation, Turnover in volume, Turnover in value, Total issues traded, Issues gained, Issues incurred losses, Issues unchanged.

DSE Shares and Debentures

Table listing various DSE shares and debentures with columns: Company, FV/Ml (Taka), Closing Rate (Taka).

PAPER & PRINTING (6)

Table listing paper and printing products with columns: Company, FV/Ml (Taka), Closing Rate (Taka).

MISCELLANEOUS (20)

Table listing miscellaneous items with columns: Company, FV/Ml (Taka), Closing Rate (Taka).

DEBENTURES (8)

Table listing debentures with columns: Company, FV/Ml (Taka), Closing Rate (Taka).

TEXTILE (23)

Table listing textile products with columns: Company, FV/Ml (Taka), Closing Rate (Taka).

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. শিক্ষা মন্ত্রণালয়. বাংলাদেশ সচিবালয়, ঢাকা. বিজ্ঞপ্তি. তারিখ: ২৭-০২-৯৫ইং. ১৫-১১-১৪০১বাং.

Exchange Rates. Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on March 1 to 4. (Figures in Taka)