

# Most Asian units strengthen against greenback over the week

**HONG KONG, Feb 11:** Currencies in most Asian countries strengthened marginally against the US dollar again, a week after an interest rate cut by the US Federal Reserve saw traders bid the greenback lower, reports AFP.

**JAPANESE YEN:** The yen rallied slightly during the week as the market reacted to what it thought was an overly quick rise against the dollar in recent trading dealers said.

The dollar has entered a correction phase, and participants are trimming long positions, a dealer said.

The Japanese unit stood at 106.82 yen to the dollar in late afternoon Friday, up from 106.92 yen a week earlier.

Investors also showed concern about an economic slowdown in the United States, dealers said. But Japanese importers and overseas speculators still gave the dollar firm support during the week, they said.

**AUSTRALIAN DOLLAR:** The Australian dollar edged up only slightly against the US currency after consolidating gains made the previous week, striking resistance at the 76.00 US cent level Friday.

It closed at 75.55 US cents compared to 75.23 US cents last week.

The local currency had a roller coaster session Friday when it shot up over half a US cent to 76.00 US cents, only to be forced back down.

On the Central Reserve Bank of Australia's Trade Weighted Index, a basket of major trading currencies, the Australian dollar ended at 7.7310-7.320 compared to 55.4 points, down from 55.0 the previous week.

**NEW ZEALAND DOLLAR:** The New Zealand dollar closed lower 67.46 US cents, slightly up from the 67.44 cents closing of a week earlier.

There was light trading toward the end of the week.

However, a dealer said there was still upward pressure on the Kiwi.

"I think we're heading probably towards 67.70 cents next target," a dealer said.

**SINGAPORE DOLLAR:** The Singapore dollar was also stronger, ending at 1.4160 per US dollar, up from 1.4180 at the previous week's close. The greenback recovered some ground against the local currency after slipping at the start of the week.

**HONG KONG DOLLAR:** The Hong Kong dollar ended the week slightly stronger against the greenback at 7.7310-7.320 compared to 7.7312-7.322 a week earlier.

**INDONESIAN RUPIAH:** The Indonesian currency closed trading at 2,314 rupiah to the dollar, or two rupiah weaker than at the closing of the previous week.

**MALAYSIAN RINGGIT:** The ringgit closed the week stronger against the US dol-

lar. It ended the week 0.01 ringgits higher to close at 2.5488 from 2.5588 last week.

**PHILIPPINE PESO:** The peso gained 3.2 centavos on the dollar, closing at 26.136 to the greenback compared to 26.168 the previous week.

**SOUTH KOREAN WON:** The South Korean won closed stronger against the greenback, trading at 781.00 to the US dollar on Saturday as compared to 784.10 a week earlier.

**TAIWAN DOLLAR:** The US dollar advanced slightly to close at 27.475 Taiwan dollars, up 0.5 Taiwan cents from the previous week's finish of 27.47.

**THAI BAHT:** The Bank of Thailand's exchange equalisation fund fixed the official mid-rate at 25.30 baht to one US dollar. The greenback was down a fraction against the baht from the previous week's close of 25.33 baht, a dealer at the Thai Farmers Bank said.

## Arab economy fails to match growth in population: IMF

**ABU DHABI, Feb 11:** The Arab per capita income has steadily declined over the past 15 years because the economy has failed to match growth in the population, according to the International Monetary Fund, reports AFP.

Between 1980 and 1995, the population of the 22-member Arab League grew by an average three per cent annually while the rate of economic growth did not exceed one per cent, the IMF said in a study to a recent seminar in Abu Dhabi.

As a result, the per capita income in the Arab world declined by around 1.5 per cent during that period at a time when the other developing nations recorded a growth of three per cent, said the study, obtained on Saturday.

"In general, the growth in the Arab per capita income in the past 15 years was disappointing whether in absolute value or in comparison with other countries, this has also aggravated the unemployment problem."



Roads and footpaths at Badamtoli have been turned into virtual godowns for carrying cement from the barges. — Star photo

## Fedex to open US-China all cargo route in March

**BEIJING, Feb 11:** Federal Express Corp (FEDEX) will open an all-cargo route between China and the United States in March, becoming the first US cargo carrier allowed to fly to China, the Xinhua news agency said yesterday, reports Reuters.

The FEDEX flights will originate in New York on a route that will include Chicago, Anchorage, Beijing, Shanghai and return to New York via Anchorage, it said.

It will be the only US-based all-cargo carrier permitted to fly in China by the Civil Aviation Administration of China (CAAC), it said.

"China is a crucial market for US, particularly with its economy forecast to see robust growth well into the 21st century, and with its air cargo industry expanding annually at over 20 per cent, versus an estimated 6.6 per cent annual growth for the air cargo business worldwide," it quoted Brookharwood, FEDEX Managing Director and General Manager of China Operations, as saying.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka effective date is 11th Feb '96. (Figure in Taka)

	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (C)	O.D. (Trans.)
US Dollar	1-Tk 41.1615	41.2015	40.8650	40.7050
GBP	1-Tk 63.1841	63.2455	62.2190	61.9754
DM	1-Tk 28.0361	28.0634	27.5386	27.4307
F Franc	1-Tk 8.1525	8.1604	8.0116	7.9803
C. Doll	1-Tk 30.1841	30.2134	29.6469	29.5308
SFR	1-Tk 34.3012	34.3346	33.6874	33.5555
Jap Yen	1-Tk 0.3887	0.3891	0.3779	0.3764

A) T.T. (DOC) US Dollar Spot Buying Tk. 40.7850

**B) USANCE RATE.**

	30 Days	60 Days	90 Days	120 Days	180 Days
40,5000	40.2185	39.9291	39.6396	39.6007	39.6007

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export Bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk. 0.50 with BC selling.

**Indicative Rates (B.Tk. for one unit of foreign currency)**

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	O.D. Transfer	T.T. (C)
S Riyal	Tk 10.9752	Tk 11.0232		
UAE Dirham	Tk 11.2074	Tk 11.0519		
Kuwaiti Dimer	Tk 137.8483	Tk 135.7188		
D Guider	Tk 24.9388	Tk 24.5872		
S Krona	Tk 5.8735	Tk 5.7842		
Malaysian Ringgit	Tk 16.2085	Tk 15.9785		
Singapore Dollar	Tk 29.1141	Tk 28.6920		

## Chittagong Stock Exchange Turnover down, index up

Turnover on the floor of the Chittagong Stock Exchange declined while index increased.

The turnover in volume fell by 48 per cent to 570 from 1100, and value went down by seven per cent from Tk 84150 to Tk 78242.

The index gained 0.49 point to 392.95 from 392.46, and the total market capital of CSE reached Tk 2366.76 crore from 2363.80 crore.

**CSE at a glance**

CSE All Securities Price Index	392.95
Day's change in index	0.1296
Total turnover (value) Tk	78242
Total turnover (volume)	570
Day's contract numbers	9
Total issues traded	4
Issues gained	3
Day's issues declined	1
Day's issues unchanged	0
Total closing markets capital Tk	2366.76 cr
Total No of listed securities	62
Total No of companies	55
Total No of Mutual Funds	7

**Day's trade performance**

Company's name	Closing	Previous rate (ave)	Difference	No of securities traded
Rupali	254.00	252.00	2.00(G)	20
Refinace	360.00	375.00	15.00(L)	100
Apex Weaving	121.00	118.94	2.06(G)	50
Beximco Pharma	77.78	76.50	1.28(G)	400

## Dhaka Stock Prices

At the close of trading on February 11, '96

### Index continues to leap

Star Report

The Dhaka Stock Exchange All Share Price Index posted another rise of over six points on Sunday.

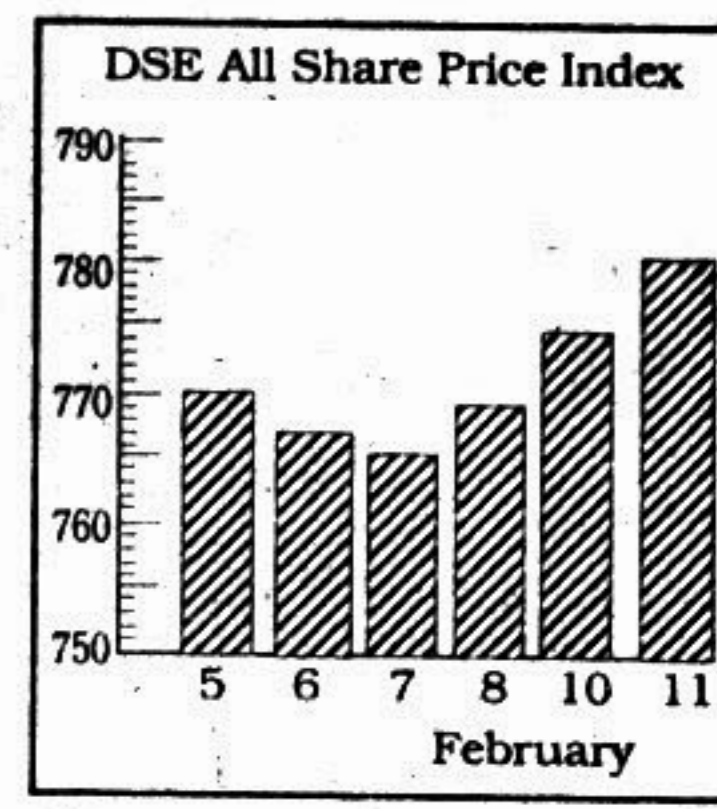
The index reached 780.84 from 774.61, indicating a rise of 6.23 points.

The transaction in volume declined by 18 per cent to 1.15 lakh from 1.40 lakh while the value increased by seven per cent to Tk 2.21 cr from Tk 2.07 cr. The total market capital rose to Tk 5088.60 cr from 5047.46 cr.

The leading gainer of the day was Singer Bangladesh with a rise of Tk 247.67 per share while the losers were led by IDLC suffering a loss of Tk 27.50 per share.

The volume leaders of the day were: Beximco Pharma (18300) and Chic Tex (14500).

A total of 92 issues were traded of which 66 gained, 22 incurred losses while the prices of four remained unchanged.



**Trading at a glance**

DSE All Price Index	780.84
Market capital Tk	5088.60 cr
Transaction in volume	115584
Transaction in value Tk	221 cr
Total issues traded	92
Issues gained	66
Issues incurred losses	22
Issues unchanged	4

**Company's name**      **Change**      **Number**  
(per share of shares traded)

Apex Spinning	5.47 (G)	300
Beximco Knitting	69 (G)	4888
Dynamic Textile	33 (G)	900
Mithun Corporation	2.89 (G)	100
B. Dyeing	2.89 (G)	230
Delta Millers	29 (G)	740
Apex Weaving	1.84 (G)	5052
Dandy Dyeing	0.07 (L)	336
Sonargaon Textiles	4.17 (G)	100
Beximco Textiles	1.72 (G)	1400
BD Zipper Industries	1.52 (G)	1050
Beximco Denims	2.10 (G)	4300
Prime Textile	4.44 (L)	450
M. Hossain Garments	25 (L)	200
Sajib Knitwear	23 (G)	250
Chic Tex	08 (G)	14500
Beximco Pharma	61 (G)	18300
ACI Limited	4.80 (G)	150
Reckitt And Colman	2.25 (G)	450
Kohinoor Chemical	5.08 (G)	410
Bangladesh Chemical	00 (L)	1200
Wata Chemical	2.22 (L)	100
Beximco Infusions	2.83 (G)	390
National Polymer	6.90 (G)	470
Beximco Synthetic	80 (G)	1840
Libra Pharma	13.71 (G)	160
Orion Infusion	4.50 (G)	1080
Square Pharma	4.21 (L)	400
Maq Paper	2.50 (G)	840
Apex Tannery	2.59 (L)	340
Bata Shoe Company	3.10 (G)	2640
G.G. Ball Pen	5.38 (G)	1700
Meghna Cement	1.10 (L)	5018
Beximco Ltd	60 (G)	1600
Chittagong Cement	82 (L)	1017
Apex Footwear	5.12 (L)	580
Eastern Housing	1.59 (G)	7140
Confidence Cement	1.56 (G)	900
Meghna Cement	1.10 (L)	5018
Lexco Limited	16.16 (L)	1900
B General Insurance	1.93 (L)	3110
United Insurance	5.00 (G)	70
Eastern Insurance	6.76 (G)	420
Janata Insurance	7.93 (G)	1040
Phoenix Insurance	4.81 (G)	880
Eastland Insurance	3.00 (G)	60
Central Insurance	2.51 (G)	420
Karmaphul Insurance	2.95 (G)	460
Rupali Insurance	2.01 (G)	60
National Insurance	1.00 (G)	50
Reliance Insurance	4.64 (G)	350
Reliance Insurance	3.33 (G)	150
Delta Insurance	7.94 (G)	252
Beximco Textiles	5.71 (G)	4
BD Zipper Industries	0.05 (L)	9

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Age on 30 June 1996 : 16½ yrs to 22 yrs.  
Weight : According to age and height.  
Chest : Minimum 81.28 cm (32") with 5.08 cm (2") expansion.  
Marital Status : Unmarried

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**Beijing expects lower trade surplus**  
BEIJING, Feb 11: China will maintain a trade surplus, but it will be only \$5.5 billion to \$6 billion, down from \$16.7 billion last year, a government trade official was quoted as saying Sunday, reports AP.

Exports this year are estimated to range from \$163.5 billion to \$171 billion, imports could approach \$158 billion to \$165 billion, said Ma Jaxian of the State Economic and Trade Commission.

Import growth will be propelled by tariff cuts that will be enacted on April 1, the Business Weekly quoted him as saying. China has promised a wide range of tariff cuts to reduce barriers to its market.

China also cut export refunds last year. State exporters sold their stock of exports prepared for the first half of 1996 before the end of last year in order to benefit from higher refunds.

The growth of exports in this year is expected to be 10 per cent to 15 per cent, down from a growth rate of 22.9 per cent, the report said.

**US mutual funds receive record inflow**  
UNDATED, Feb 11: US investors pumped a record amount of money into stock mutual funds last month, according to an estimate by the investment Company Institute, a fund-industry trade group, reports AP.

Kicking off a new programme of estimating each month's fund flows early in the next month, the ICI said about \$ 24.5 billion flowed into US and foreign-stock funds in January. That was up from a \$ 17 billion inflow in December, the strongest month of 1995, and also topped the previous record inflow of \$ 18.4 billion in January 1994.

The ICI was sketchier on the breakdown between funds that mainly buy US-stocks and those that invest internationally. But the ICI essentially confirmed what fund companies say: Flows into US stock funds continued at a blistering pace in January, while flows into international-stock funds also heated up.

The January inflow to US-stock funds appears to have been a "at, or a bit ahead of" the record \$ 14.7 billion level of December, the Washington-based ICI said. That suggests that flows into international-stock funds might have been as high as \$ 2.3 billion, a sharp rise from \$ 2.3 billion in December.

For additional information please Contact I&SC, BAF, Old Airport, Tejgaon, Dhaka-1215, Tel : 888011, Ext : 4255 & 5149

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