

# US dollar loses ground against most Asian currencies over the week

**HONG KONG, Apr 7:** The US dollar gained against the Japanese yen, but lost ground against most other Asian currencies this week, reports AFP.

**JAPANESE YEN:** The yen tumbled against the dollar, hitting a 26-month low of 108.00 to the dollar in mid-week due to worries over Japan's financial system. It stood at 107.37 to the dollar late Friday, against 106.45 to the dollar a week earlier.

The yen slumped to 108.00 to the dollar Wednesday morning but it sprang back as Bank of Japan Governor Yasushi Matsuhashita said he expected a rise in Japan's long-term interest rates.

The yen recovered to 106.93 to the dollar on Thursday as nervous investors refrained from taking fresh positions ahead of the release of US March non-farm payroll data due on Friday night. It fell back on Friday as the dollar came back after a count of profit-taking on its earlier gains.

**TAIWAN DOLLAR:** The Taiwan dollar strengthened to close on Friday at previous week's finish of 27.246.

Market dealers attributed the appreciation of the local unit to an influx of foreign capital for stock investment.

**AUSTRALIAN DOLLAR:** The Australian dollar closed at 78.39 US cents compared to 77.85 US cents last week.

However, analysts warned that the dollar could come in for a correction. The Australian dollar is prone to overshooting its fundamental value, a bankers' trust economist Kylie Müssig said.

"This does not imply that the currency will correct in the near term... nonetheless, a period of consolidation appears likely in coming months."

IBJ Australia Bank senior dealer Shane Spurway kept the

Aussie dollar up late in the four-day week — shortened by the Easter break.

The February numbers shocked the market with a 70500-jump for the month which caused a self-off on bond and stock markets.

On the Reserve Bank of Australia's trade-weighted index, the local unit closed at 57.2 points, compared to 56.8 points last week.

**HONG KONG DOLLAR:** The Hong Kong dollar ended the week at 7.7322-7.7332 to the US dollar, little changed from the previous week's close of 7.7327-7.7333.

**NEW ZEALAND DOLLAR:** The New Zealand dollar ended the week with a rise of 67.88 cents. Deere said trading was likely to remain quiet for the early part of the Easter week.

The local dollar will, however, be influenced by the release late next week of a series of key statistics including the consumer price index figures.

**MALAYSIAN RINGGIT:** The ringgit closed slightly stronger against the US dollar on Friday on stronger demand by foreign buyers as a result of higher interest rates.

The local unit ended the week 27 points higher to close at 2.5303 from 2.5330 last week.

**PHILIPPINE PESO:** The Philippines peso strengthened slightly to 26.200 pesos to the US dollar on April 3, the last day of the week's trading, from 26.206 pesos to the dollar on March 29.

**SINGAPORE DOLLAR:** The Singapore dollar ended the week slightly higher against the US dollar, to 1.4045 from 1.4095 previously.

**SOUTH KOREAN WON:** The won strengthened from 782.50 won per dollar a week ago to 779.50 won to the greenback Saturday. The won has risen against the dollar as foreign investors brought money into South Korea to buy shares following the increase in the ceiling for their stock market investments.

**THAI BAHT:** The official mid-rate was fixed Friday at 25.26 baht to one US dollar, compared with the previous week's close of 25.23 baht, a forex dealer at Thai Farmers bank said.

## China likely to use \$ 39.5 b in overseas fund

**BEIJING, Apr 7:** China is expected to use 39.5 billion dollars of overseas investment this year, an increase of 7 per cent over last year, a newspaper reported Saturday, reports AP.

As in past years, most of the money will go to the industrialized coastal section. The coast will get about 31 billion dollars about 80 per cent of the total, China Securities reported. Last year it got 90 per cent.

The amount of overseas investment for agriculture will be 700 million dollars. Industry will attract 19.4 billion dollars and the service sector will get another 19.4 billion dollars, the report said.

The report said contracted investment will reach 95 billion dollars, an increase of 5 per cent over 1995.

## Clinton signs 7-yr farm bill

**WASHINGTON, Apr 7:** President Clinton has signed legislation that effects a sweeping overhaul of US agricultural policy by ending Depression-era subsidies over seven years, says a USIS Press release.

"At long last, farmers will be free to plant for the market, not for government programs," Clinton said in statement released April 4. "The expansion of planting flexibility will improve US competitiveness in world markets."

The new law replaces traditional farm subsidies with fixed payments that will decline over years as farmers of crops like wheat, cotton, rice and corn make the transition to the free market.

It also lessens government control over planting decisions. In the past, the Agriculture Department specified which crops could qualify for government payments. The new law makes all commodities — except for fruits and vegetables — eligible for subsidies during the transition period.

The law abolishes the Agriculture Department's authority to take farmland out of production, and reforms federal dairy programs by phasing out price supports for butter, powdered milk and cheese over four years.

Despite his signature and his endorsement of the bill's overall goals, the president expressed concern over provisions that he said weaken the government's "safety net" for family farmers. Clinton said he was putting those reservations aside now that spring planting season was beginning because "American farmers need to know now the conditions under which they are operating."

The president said he would submit legislation to Congress next year that would provide stronger financial protection to owners of small farms.

"This reform comes at a time when we are experiencing a significant increase in global demand for American farm products," said Richard Lugar, chairman of the senate Agriculture Committee.

## Exchange Rates

### Sonali Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 7th April '96.

| Name of Currency | T.T. & O.D. | B.C.    | (Figures in Taka) |            |                |
|------------------|-------------|---------|-------------------|------------|----------------|
|                  |             |         | T.T. Clean        | O.D. Sight | O.D. Transfers |
| US Dollar 1=Tk   | 41.1610     | 41.2010 | 40.8650           | 40.7055    | 40.6130        |
| GB Pound 1=Tk    | 63.0966     | 63.1579 | 62.1539           | 61.9113    | 61.7706        |
| D Mark 1=Tk      | 27.8771     | 27.9042 | 27.3883           | 27.2814    | 27.2194        |
| F Franc 1=Tk     | 8.1785      | 8.1864  | 8.0357            | 8.0043     | 7.9861         |
| C Dollar         | 30.5177     | 30.5474 | 29.9747           | 29.8577    | 29.7898        |
| S Franc          | 34.5645     | 34.5981 | 33.9461           | 33.8136    | 33.7368        |
| J Yen            | 0.3863      | 0.3867  | 0.3757            | 0.3743     | 0.3734         |

A) TT (DOC) US Dollar Spot Buying Tk. 40.7852

B) Usance Rate:

30 days 40.1425 60 days 39.8190 90 days 39.4953 120 days 39.1718 180 days 38.8484

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

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

| Currency          | T.T. & O.D.  | B.C. | (Figures in Taka) |               |
|-------------------|--------------|------|-------------------|---------------|
|                   |              |      | T.T. & O.D.       | O.D. Transfer |
| S Riyal           | Tk. 10.9751  | T    | 10.8275           |               |
| UAE Dirham        | Tk. 11.2079  | T    | 11.0572           |               |
| Kuwait Dinar      | Tk. 137.5932 | T    | 135.6706          |               |
| D Guilder         | Tk. 24.8227  | T    | 24.4848           |               |
| S Krona           | Tk. 8.2118   | T    | 8.1147            |               |
| Malaysian Ringgit | Tk. 16.2756  | T    | 16.0526           |               |
| Singapore Dollar  | Tk. 29.2836  | T    | 28.8732           |               |

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 7.4.1996

| Berth | Name of vessels        | Cargo     | L-port call | Local agent | Date of arrival | Leaving |
|-------|------------------------|-----------|-------------|-------------|-----------------|---------|
| J/1   | Golden Venus           | Rice(G)   | Kaki        | RSA         | 10/3            | 7/4     |
| J/2   | Yue Ya Quan            | Fert      | Chin        | PSAL        | 13/3            | 7/4     |
| J/3   | Banglar Kiron          | GI        |             | BSC         | R/A             | 7/4     |
| J/4   | Banglar Gourab         | GI        | Kara        | BSC         | R/A             | 7/4     |
| J/5   | Superitas              | Wheat(G)  | Col         | RSA         | 18/3            | 9/4     |
| J/7   | Harvest                | Rice(G)   | Kaki        | USTC        | 13/4            |         |
| J/8   | Day Ye                 | GI        | Xing        | Prog        | 27/2            | 12/4    |
| J/9   | Alexey Tolstoy         | M.secd    | SES         | MSA         | 9/3             | 7/4     |
| J/10  | Seki Beech             | GI        | BAEB        | Prog        | 19/2            | 10/4    |
| J/11  | Asean Enterprise       | C.Clink   | Lans        | RML         | 16/2            | 9/4     |
| J/12  | QC Teal                | Cont      | Sing        | QCSL        | 18/3            | 10/4    |
| J/13  | Kota Berjaya           | Cont      | Sing        | PUI(B)      | 16/3            | 9/4     |
| CCT/1 | Alexandrov             | Cont      | Sing        | BD Ship     | 11/3            | 8/4     |
| CCT/2 | Fong Shin              | Cont      | Sing        | BDShip      | 10/3            | 8/4     |
| CCT/3 | MengYang               | Cont      | Sing        | AML         | 22/4            | 7/4     |
| CCT/4 | Nei Jiang              | C.Clink   | Yang        | RML         | 15/3            | 12/4    |
| GSJ   | AMLI                   | Wheat (G) | Roue        | Berak       | 26/3            | 10/4    |
| TSP   | Ithomi                 | R.Phos    | Anna        | Litmond     | 30/3            | 12/4    |
| RM/4  | Courage Venture-L      | CDSO      | Seacom      | 1/4         | 11/4            |         |
| RM/6  | Pacific Hunter         | HSD       | Sing        | MSPL        | 31/3            | 7/4     |
| DO/1  | Luminy                 | Cement    | Long        | RML         | 23/3            | 10/4    |
| DO/2  | Banglar Shourabh       | Repair    | IDE         | Para        | 7/6             | 10/4    |
| RM/7  | Cretan Trader          | IDLE      | Lans        | RML         | 14/1            | 10/4    |
| CUFL  | Korsun Schevchenkovsky | GI        | Kant        | Everett     | 30/3            | 12/4    |

### Vessels due at outer anchorage

| Name of vessels         | Date of arrival | L-port call | Local agent | Cargo    | Loading port |
|-------------------------|-----------------|-------------|-------------|----------|--------------|
| Consistancy             | 7/4             | Sing        | RSL         | Cont     | Sing         |
| Smil Lloyd-118          | 7/4             | Sing        | RSL         | Cont     | Sing         |
| DA-Cheng                | 7/4             | Dale        | BD Ship     | GI/SMPL  | China        |
| Tug De Yi               | 7/4             | ULSAN       | ARL         |          |              |
| Castillo De Montearagon | 7/4             | ULSAN       | ARL         | Scraping |              |
| Mikhail Stenko          | 9/4             | Col         | Baridhi     | Cont     | Col          |
| Chalothorn Naree        | 9/4             | Col         | MSA         | MOP      |              |
| Athinais P              | 9/4             | Sing        | PSAL        | Cement   |              |
| Polar Bird              | 9/4             | Col         | BD Ship     | Cont     | Cal          |
| Sylla (Cont) 2/4        | 9/4             | Sing        | BD Ship     | Cont     | Sing         |
| Kota Bintang            | 9/4             | Sing        | PUI(B)      | Cont     | Sing         |
| Padma                   | 9/4             | Sing        | RSL         | Cont     | Sing         |
| Stonewall Jackson       | 10/4            | Para        | Karna       | GI/Lash  |              |
| Orange Sky (Roro) 24/3  | 10/4            | Yang        | BBA         | Vah      |              |
| Meng Klat               | 10/4            | Mong        | BD Ship     | Cont     | Sing         |
| Star Craft (Roro) 24/3  | 12/4            |             | BBA         | Vehicles |              |
| Maples Artes            | 12/4            |             | Everett     | GI       |              |
| Feng Yun                | 13/4            | Sing        | BD Ship     | Cont     | Sing         |
| Singha                  | 14/4            | Sing        | PUI(B)      | Cont     | Sing         |
| Banglar Mori            | 14/4            | Sing        | BSC         | Cont     | Sing         |
| Princess Meira          | 15/4            | Sing        | BBA         | GI       |              |
| Panturassa              | 15/4            | Chin        | OTSL        |          |              |
| Banglar Robi            | 16/4            | Sing        | BSC         | Cont     | Sing         |
| Regina-II               | 18/4            | Sing        | BBA         | GI       |              |
| Andromeda Star          | 20/4            | Sing        | RSL         | Cont     | Sing         |

### Tanker due

| Name of vessels    | Cargo | L-port call | Local agent | Date of arrival |
|--------------------|-------|-------------|-------------|-----------------|
| Ismaya             |       | Sing        | B.Bay       | 4/12            |
| Ron Tampeyer       |       | Sing        | B.Bay       | 8/12            |
| Tug Tosta-Interpre |       | Sing        | R/A         | 5/4             |
| Lady Caroline      |       | Sing        | R/A         | 6/4             |

### Vessels at outer anchorage

| Name of vessels      | Cargo    | L-port call | Local agent | Date of arrival |
|----------------------|----------|-------------|-------------|-----------------|
| Asean Pioneer        | C.Clink  | Sing        | Oil         | 23/2            |
| Banglar Maya         | GI       | Male        | BSC         | R/A (30/3)      |
| Zerva                | GI       | Sing        | Prog        | 2/3             |
| Feng Qing            | GI       | Sing        | BD Ship     | 4/3             |
| Vishva Kaumudi       | GI       | Indo        | SSL         | 5/3             |
| Seyang Ace           | GI       | Sing        | Prog        | 9/3             |
| Fong Soon            | Cont     | Sing        | BD Ship     | 17/3            |
| Banglar Kakoli       | GI       | Male        | BSC         | 20/3            |
| Tiger Star           | Cont     | Col         | BD Ship     | 21/3            |
| Caraka Jaya Niaga-II | GI       | Khuaz       | Prog        | 26/3            |
| Olympic Melody       | Wheat(G) | Sing        | Seacom      | 2/4             |
| AL Salma             | Wheat(G) | Sing        | ASL         | 31/3            |
| Banglar Asha         | Wheat(G) | Sing        | BSC         | R/A (31/3)      |
| Santi                | CPO      | Male        | MSPL        | 6/4             |
| Guang Ming           | GI       | Sing        | Prog        | 6/4             |
| Ocean Lynx           | Lube Oil | Sing        | ECSL        | 6/4             |
| Dubai Glory          | GI       | Sing        | Prog        | 7/4             |
| Wawasan Setia        | SKO/MS   | Sing        | MSPL        | 6/4             |

### Vessels not ready

| Name of vessels | Cargo   | L-port call | Local agent | Date of arrival |
|-----------------|---------|-------------|-------------|-----------------|
| Neachros        | Rice(G) | Vize        | PSAL        | 29/3            |
| Pattu           | Rice(G) | Kaki        | AMBL        | 29/3            |
| Togo Charm      | Cement  | Sing        | PSAL        | 2/4             |
| Golden Kria     | Urea    |             | ANCL        | R/A (2/4)       |
| Tur Hang 201    | Cement  | Lans        | RML         | 4/4             |

### Vessels awaiting instruction

| Name of vessels | Cargo  | L-port call | Local agent | Date of arrival |
|-----------------|--------|-------------|-------------|-----------------|
| Banglar Jyoti   |        |             | BSC         | R/A (28/3)      |
| Banglar Baari   |        |             | BSC         | R/A (27/3)      |
| Banglar Sampad  |        |             | BSC         | R/A (4/4)       |
| Sea World       | Repair |             | Litmond     | R/A (31/3)      |
| Tug Britoli 16  |        | Visa        | Karna       | 7/4             |

### Vessels not entering

| Name of vessels | Cargo    | L-port call | Local agent | Date of arrival |
|-----------------|----------|-------------|-------------|-----------------|
| Louissio        | Scraping | Jedd        | OSA         | 6/4             |
| Yue Yang        | Rice(G)  | Kaki        | Viking      | 30/3            |
| Amofe           | Pulses   |             | Cross       | R/A (23/3)      |

### Movement of vessels for 8.4.96

| Outgoing          | Incoming         | Shifting                |
|-------------------|------------------|-------------------------|
| J/1 Golden Venus  | CCT-1 Dae Jin    | J/12 Fong Soon to CCT 2 |
| CCT-1 Aleksandrov | J/12 Consistence | RM-4 C. Veturto to RM-3 |
| CCT-2 Fong Shin   | RM-4 Ararat      |                         |
|                   | J/1 Feng Qing    |                         |
|                   | V Kumudi         |                         |
|                   | RM-4 Santi       |                         |

The above were the 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 April 7, 1996

## Index continues to fall

Star Report

The Dhaka Stock Exchange All Share Price Index continued to decline on Sunday. The price index lost 4.21 points to dropping to 810.82 from 815.03.

The transaction in volume close by four per cent from 1.07 lakh to 1.11 lakh while the value fell by seven per cent to Tk 2.70 cr from Tk 2.90 cr.

Total market capital of DSE decreased to Tk 5339.62 cr from Tk 5367.36 cr.

The leading gainer of the day was Singer Bangladesh with a rise of Tk 40.01 per share while the losers were led by IDLC with a fall of Tk 79.64 per share.

The volume leaders of the day were Beximco Pharma (15550), AMCL Pran (9543), Chie Tex (8000) and Apex Weaving (7144).

A total number of 104 issues were traded of which 31 gained, 61 incurred losses while prices of 12 remained unchanged.

Trading at a glance

|                         |            |
|-------------------------|------------|
| DSE All Price Index     | 810.82     |
| Market capital Tk       | 5339.62 cr |
| Transaction in volume   | 111843     |
| Transaction in value Tk | 2.70 cr    |
| Total issues traded     | 104        |
| Issues gained           | 31         |
| Issues incurred losses  | 61         |
| Issues unchanged        | 12         |

Company name Change (per share) Number shares traded

|                          |           |      |
|--------------------------|-----------|------|
| International Finance    | 5.00 (U)  | 11   |
| United Commercial Bank   | 4.00 (U)  | 10   |
| IDLC                     | 79.64 (D) | 140  |
| United Leasing           | 5.00 (U)  | 20   |
| 1st ICB Mutual Fund      | 30.00 (U) | 15   |
| 2nd ICB Mutual Fund      | 1.87 (U)  | 64   |
| 4th ICB Mutual Fund      | 8.75 (U)  | 80   |
| 5th ICB Mutual Fund      | 6.43 (U)  | 70   |
| 6th ICB Mutual Fund      | 1.46 (U)  | 980  |
| 7th ICB Mutual Fund      | 0.66 (U)  | 208  |
| 8th ICB Mutual Fund      | 0.00      | 40   |
| Asst Pipes               | 1.80 (U)  | 705  |
| Bengal Carbide           | 3.21 (U)  | 205  |
| Bangladesh Lamps         | 16.00 (U) | 400  |
| Eastern Cables           | 3.59 (U)  | 565  |
| Singer Bangladesh        | 40.01 (U) | 1045 |
| Atlas Bangladesh         | 17 (U)    | 300  |
| Bangladesh Autocar       | 5.00 (U)  | 120  |
| Quasem Drycells          | 13 (U)    | 400  |
| Thai Aluminium           | 31 (U)    | 750  |
| Alfa Tobacco             | 0.00      | 100  |
| Apex Foods               | 28.85 (U) | 125  |
| Bengal Food              | 19.26 (U) | 440  |
| Tobacco Company          | 85 (U)    | 50   |
| Gemini Sea Food          | 20.00 (U) | 5    |
| National Tea             | 1.67 (U)  | 20   |
| Dhaka Vegetable Oil      | 5.00 (U)  | 5    |
| Rupon Oil                | 10 (U)    | 700  |
| Chittagong Vegetable Oil | 64 (U)    | 140  |
| Beximco Fisheries        | 25 (U)    | 160  |
| Bengal Discus            | 2.00 (U)  | 100  |
| Meghna Shrimp            | 98 (U)    | 1940 |
| Rangpur Food             | 15.00 (U) | 100  |
| A.M.C.L. Pran            | 20.95 (U) | 9543 |
| BOC Bangladesh           | 1.21 (U)  | 850  |
| Northern Jute            | 0.00      | 1000 |
| Shine Pakur              | 0.08 (U)  | 4150 |
| Solex Carpet             | 50 (U)    | 1000 |
| Ashraf Textile           | 5.00 (U)  | 1400 |
| Saham Textile            | 5.00 (U)  | 50   |
| Eagle Star               | 19.64 (U) | 100  |
| Desh Garments            | 0.00      | 10   |
| Tulla Spinning           | 0.00      | 100  |

## DSE Shares and Debentures