

## Egypt-IMF accord on debt owed to Paris Club

CAIRO, Aug 4: Egypt said yesterday it had struck a deal with the International Monetary Fund (IMF) to annul a third and final slice of foreign debt owed to the Paris Club of donors estimated at four billion dollars, reports AFP.

"An accord reached between Egypt and the IMF will be submitted to the administrative council of the international financial organisation at its next meeting," Egyptian President Hosni Mubarak told his Council of Ministers, according to Information Minister Safwat al-Sharif.

"Egypt only accepts what is in its interests, in the short and long term, and an agreement (with the IMF) should not present an additional burden to the citizens nor should it lead to an increase in the prices of public services or basic necessities," said Mubarak.

Mubarak was briefing his cabinet after meeting with IMF representatives on his recent trip to Washington, said Sharif.

The government daily Al-Ahram said the deal should be signed and sealed in October.

## US embassy in Yangon releases economic report

# It's politically motivated, malicious: Myanmar

YANGON, Aug 4: Myanmar's minister for economic development accused the US embassy in Yangon on Saturday of releasing an economic report about his country that is politically motivated and malicious, reports AP.

Gen. David Abel said the recently released economic trends report prepared by the commercial counselor at the US embassy uses unofficial statistics and tables which are not authentic.

"We come to the conclusion that the intention of floating such a report is only to create doubt and cause mischief and maliciously discredit the (government) in its successful economic endeavour," Abel said.

The US embassy in Yangon was closed on Saturday, and the commercial counselor could not be reached for comment.

comment. He has told reporters in Bangkok on condition of anonymity that he uses unofficial numbers because the World Bank statistics or Myanmar are distorted by the country's dual exchange rate.

Investment in Myanmar has become a political issue, as embattled democracy leader Aung San Suu Kyi has asked foreign firms to stay out of Myanmar and called for economic sanctions against the regime.

The military government has stated much of its legitimacy on its economic performance, opening up the economy after a quarter century of socialist isolationism that reduced Myanmar to one of the world's poorest countries.

While the lot of many has not improved under the current regime, living standards for some have improved, and a

small middle class has emerged in Yangon.

Abel said the report was "politically slanted" and said he would send a "clarification" to the US State Department. He added that the report's claim that the major portion of the government's budget is being used for defense was false.

"Defense spending is between eight and ten per cent. Why shouldn't a country have its own defense force to protect itself?" he said.

But the most recent report on the Burmese economy by the World Bank said 46 per cent of the budget went for defense, up from 25 per cent in 1988, when the current regime took over.

Those figures do not include money paid for military imports, such as weapons systems from China.

## Dhaka Stock Prices

At the close of trading on August 4, 1996

### Downward trend persists

Star Report

The Dhaka Stock Exchange All Share Price Index Sunday continued to fall for third consecutive day.

The DSE Price Index lost 4.28 points, decreasing from previous day's 1136.72 to 1132.44.

But the transaction in volume and value declined by 14 per cent and 24 per cent respectively.

A total of 587900 shares

and debentures worth Tk 10.46cr changed hands as against previous day's 684721 shares and debentures valued at Tk 13.82 cr.

The DSE market capitalisation decreased by 29.37 cr to Tk 7769.21 from Tk 7798.58 cr.

The leading gainer of the day was Eastern Cables with a rise of Tk 9.17 per share while the losers were led by Green Delta Insurance with a fall of Tk 139.29 per share.

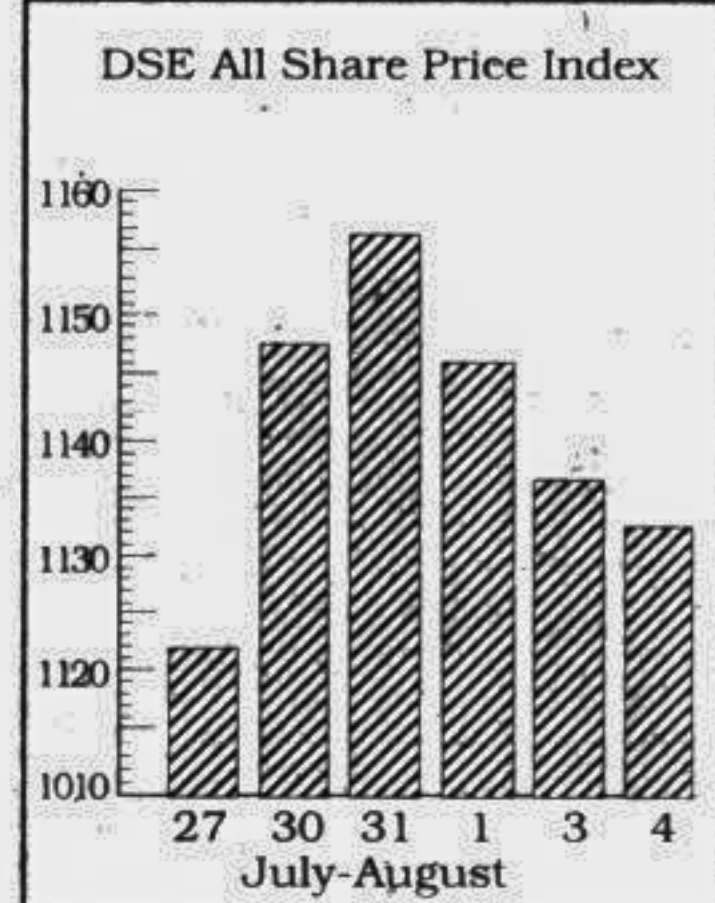
Aziz Piper, BD Zipper Industries (Debi), and Reckitt and Colman were also significant gainers.

Delta Life Insurance, Chittagong Cement, Eastern Insurance and Apex Foods were also major losers.

The volume leaders of the day were Monno Fabrics (138000), Chic Tex (54500), Sonargaon Textile (40000), Rupun Oil Industries (27000), Eastern Housing (25880) and Aramit Ltd (24800).

The number of issues traded totalled 119; of which 38 gained, 73 incurred loss while prices of eight issues remained unchanged.

A total of 2301 hawlas were made during the day's trading.



July-August

### Latest position & performance of DSE-listed issues

| Company               | FV/ML (Taka) | Average Closing Rate (Taka) | Change (+/-) (Taka) | No. of Share/Dev. Traded | Last Total AGM Div. Date % |
|-----------------------|--------------|-----------------------------|---------------------|--------------------------|----------------------------|
| <b>BANKS (13)</b>     |              |                             |                     |                          |                            |
| AB Bank               | 100/5        | 198.00                      |                     |                          | 31.08.95                   |
| City Bank             | 100/5        | 190.00                      |                     |                          | 24.12.95                   |
| I.F.I.C               | 100/5        | 140.00                      | 00                  | 10                       | 10.10.95                   |
| Islamic Bank          | 1000/1       | 5000.00                     |                     |                          | 24.08.95                   |
| National Bank         | 100/5        | 154.29                      | +1.31               | 2520                     | 19.09.95                   |
| Pubali Bank           | 100/5        | 85.00                       |                     |                          | 20.01.96                   |
| Rupali Bank           | 100/10       | 90.00                       | 00                  | 10                       | 20.01.96                   |
| U.C.B.L               | 100/5        | 110.00                      |                     |                          | 27.09.95                   |
| Uttara Bank           | 100/5        | 80.00                       |                     |                          | 03.12.95                   |
| Al Baraka Bank        | 1000/1       | 2962.00                     |                     |                          | 10.09.95                   |
| IDLC                  | 100/20       | 2923.16                     | -31.22              | 500                      | 12.05.96                   |
| Eastern Bank          | 100/20       | 97.50                       |                     |                          | 14.12.95                   |
| ULC                   | 100/20       | 1721.71                     | -18.01              | 280                      | 15.04.96                   |
| <b>INVESTMENT (8)</b> |              |                             |                     |                          |                            |
| ICB                   | 100/5        | 153.04                      |                     |                          | 23.10.95                   |
| 1st ICB M Fund        | 100/5        | 2150.00                     |                     |                          | 50                         |
| 2nd ICB M Fund        | 100/5        | 964.09                      |                     |                          | 40                         |
| 3rd ICB M Fund        | 100/5        | 597.78                      |                     |                          | 27                         |
| 4th ICB M Fund        | 100/10       | 760.00                      | -10.00              | 10                       | 41                         |
| 5th ICB M Fund        | 100/10       | 480.00                      | -5.65               | 80                       | 28                         |
| 6th ICB M Fund        | 100/10       | 291.60                      | +2.92               | 1060                     | 18                         |
| 7th ICB M Fund        | 100/50       | 250.00                      | +9.65               | 100                      |                            |

|                         |        |          |         |       |          |
|-------------------------|--------|----------|---------|-------|----------|
| <b>ENGINEERING (20)</b> |        |          |         |       |          |
| Aziz Auto               | 100/5  | 310.54   | +12.26  | 505   | 21.12.95 |
| Aziz Pipes              | 100/5  | 1126.12  | +40.84  | 425   | 15.07.96 |
| Bengal Carbide          | 100/5  | 845.00   | -30.48  | 2480  | 13.12.95 |
| Bangladesh Lamps        | 100/5  | 3175.16  | -14.95  | 160   | 23.08.95 |
| Bengal Steel            | 100/50 | 20.00    |         |       | 24.12.95 |
| Eastern Cables          | 100/5  | 668.16   | +91.17  | 15085 | 27.03.96 |
| Karim Pipe              | 100/5  | 335.76   | +5.78   | 770   | 30.11.95 |
| Monno Jute              | 100/5  | 3566.67  |         |       | 28.12.95 |
| Monno Jute Staf         | 100/5  | 900.00   |         |       | 27.09.95 |
| Singer Bangladesh       | 100/5  | 10535.35 | -100.23 | 215   | 21.05.96 |
| Atlas Bangladesh        | 100/50 | 269.19   | -10.50  | 1600  | 27.12.95 |
| BD Autocar              | 100/5  | 177.20   | -8.39   | 2925  | 30.12.95 |
| Quasem Drycells         | 100/50 | 39.28    | +1.95   | 12660 | 14.12.95 |
| Rennick Jayneswar       | 100/5  | 202.32   | +2.20   | 280   | 30.12.95 |
| Metalex Corp            | 100/5  | 705.00   | +5.00   | 660   | 24.04.96 |
| Howlader PVC            | 100/10 | 117.00   | +1.48   | 550   | 18.02.93 |
| National Tubes          | 100/10 | 2258.30  | -26.22  | 470   | 28.03.96 |
| B Thai Aluminium        | 100/10 | 365.50   | +10.35  | 1510  | 27.07.95 |
| BD Electricity          | 100/10 | 406.84   |         |       | 30.12.95 |
| Anwar Galvanizing       | 100/50 | 152.38   | -15.53  | 8250  |          |

|                               |        |         |        |       |          |
|-------------------------------|--------|---------|--------|-------|----------|
| <b>FOOD &amp; ALLIED (28)</b> |        |         |        |       |          |
| A B Biscuit                   | 100/5  | 110.00  |        |       | 30.12.95 |
| Alpha Tobacco                 | 100/50 | 129.46  | -12    | 2050  | 12.12.95 |
| Amam Sea Food                 | 100/5  | 3408.75 | +8.76  | 40    | 17.12.95 |
| Apex Foods                    | 100/5  | 3488.62 | -43.37 | 345   | 17.12.95 |
| Aroma Tea                     | 100/5  | 55.00   |        |       | 27.12.90 |
| Bengal Food                   | 100/5  | 282.19  | -4.59  | 1070  | 29.08.95 |
| Bangas                        | 100/5  | 310.00  |        |       | 30.12.95 |
| B L T C                       | 100/5  | 150.00  |        |       | 11.09.95 |
| B T C                         | 100/50 | 150.00  | -2.91  | 1250  | 20.06.96 |
| E L Camellia                  | 100/5  | NT      |        |       | 21.09.96 |
| Froggies Export               | 100/50 | 12.67   |        |       | 30.12.91 |
| Gemini Sea Food               | 100/5  | 707.50  |        |       | 31.12.95 |
| N T C                         | 100/5  | 240.00  |        |       | 25.04.96 |
| Yousuf Flour                  | 100/50 | NT      |        |       | 30.12.95 |
| Dhaka Vegetables              | 100/5  | 127.03  | +7.23  | 185   | 22.10.95 |
| Zeal Bangla Sugar             | 100/50 | 11.28   | -0.05  | 2700  | 27.12.95 |
| Rupun Oil                     | 100/10 | 8.99    | -0.01  | 27000 | 27.04.95 |
| Tulip Dairy                   | 100/10 | 380.00  |        |       | 30.03.95 |
| Ctg Vegetables                | 100/10 | 157.36  | -2.62  | 650   | 30.12.95 |
| Rabeya Flour                  | 100/50 | NT      |        |       | 14.09.95 |
| B D Plantation                | 100/5  | 870.00  |        |       | 28.12.95 |
| Hill Plantation               | 100/5  | 1280.00 |        |       | 28.12.95 |
| B Fisheries                   | 100/20 | 166.21  | +5.2   | 2040  | 01.06.96 |
| Bengal Biscuits               | 100/20 | 155.52  | -5.31  | 620   | 23.06.96 |
| Meghna Shrimp                 | 100/20 | 127.54  | -5.6   | 2180  | 16.08.95 |
| Raspi Food                    | 100/50 | 377.20  | -4.27  | 1250  |          |
| AMCL Pran                     | 100/50 | 545.68  | +3.6   | 3100  |          |
| Modern Industries             | 100/5  | 170.00  |        |       | 18.07.96 |

|                             |        |        |       |      |          |
|-----------------------------|--------|--------|-------|------|----------|
| <b>FUEL &amp; POWER (4)</b> |        |        |       |      |          |
| BOC Bangladesh              | 100/50 | 215.93 | -25   | 5400 | 04.02.96 |
| Padma Oil Co                | 100/50 | 217.25 | +2.74 | 400  | 27.03.96 |
| Eastern Lubricant           | 100/50 | NT     |       |      | 29.03.96 |
| National Oxygen             | 100/10 | 160.00 | -28   | 360  | 29.06.96 |

|                 |        |        |     |      |          |
|-----------------|--------|--------|-----|------|----------|
| <b>JUTE (8)</b> |        |        |     |      |          |
| Islam Jute      | 100/5  | 100.00 |     |      | 30.12.95 |
| Jute Spinner    | 100/5  | 145.00 |     |      | 30.03.96 |
| Mutual Jute     | 100/5  | NT     |     |      | 31.03.96 |
| Northern Jute   | 100/20 | 22.36  | -14 | 1400 | 28.12.95 |
| Shamser Jute    | 100/5  | NT     |     |      | 14.12.95 |
| Sonali Aansh    | 100/5  | 150.00 |     |      | 27.12.95 |
| Ahad Jute       | 100/10 | NT     |     |      | 28.12.95 |
| Saleh Carpet    | 100/20 | 8.00   | -50 | 2200 |          |

|                     |        |         |       |       |          |
|---------------------|--------|---------|-------|-------|----------|
| <b>TEXTILE (37)</b> |        |         |       |       |          |
| Alhaj Textile       | 100/50 | 24.67   |       |       | 29.12.94 |
| Ashraf Textile      | 100/50 | 23.77   | -73   | 24150 | 24.12.95 |
| GMG Ind Corp        | 100/50 | 30.00   |       |       | 30.12.95 |
| Quasem Textile      | 100/50 | 15.00   |       |       | 26.06.96 |
| S T M (ORD)         | 100/5  | 25.00   |       |       | 30.09.95 |
| Stylecraft          | 100/5  | 1400.00 |       |       | 17.12.95 |
| Swan Textile        | 100/5  | 40.00   |       |       | 23.01.96 |
| Rahim Textile       | 100/5  | 110.00  | 00    | 245   | 28.03.96 |
| Quasem Silk         | 100/10 | 8.42    |       |       | 26.06.96 |
| Saham Textile       | 100/10 | 100.00  | 00    | 120   | 23.11.95 |
| Modern Dyeing       | 100/5  | 62.00   |       |       | 31.12.95 |
| Eagle Star Textile  | 100/50 | 14.00   |       |       | 05.12.95 |
| Desh Garments       | 100/10 | 80.00   | -8.85 | 100   | 07.12.95 |
| Dulama Cotton       | 100/10 | 115.50  | +7.60 | 40    | 30.11.95 |
| Talun Spinning      | 100/10 | 130.00  | -8.72 | 210   | 31.08.95 |
| Ambee Textile       | 100/10 | NT      |       |       | 26.06.96 |
| Tamujiddin          | 100/10 | 191.00  |       |       | 28.12.95 |
| Padma Textile       | 100/20 | 369.95  |       |       | 28.12.95 |

### DSE at a glance

|                                   |             |
|-----------------------------------|-------------|
| Total Number of Listed Securities | 203         |
| Total Number of Companies         | 185         |
| Total Number of Mutual Funds      | 7           |
| Total Number of Debentures        | 11          |
| Days DSE All Share & Debentures   | 382,096,163 |
| Days DSE All Share Price Index    | 1132.44     |
| Days Market Capital               | 7769.21cr   |
| Days Transaction in volume        | 587900      |
| Days Transaction in value Tk      | 10.46 cr    |
| Days Total Issues traded          | 119         |
| Days Issues gained                | 38          |
| Days Issues incurred losses       | 73          |
| Days Issues unchanged             | 8           |
| Days Total no of Hawlas           | 2301        |

### PEEP INTO ISSUES

| Company           | Book Closure      | AGM/EGM | Date     | Venue & Time                               | Dividend Proposed |
|-------------------|-------------------|---------|----------|--------------------------------------------|-------------------|
| Islamic Bank      | 26/07/96-08/08/96 | AGM     | 08/08/96 | Shishu Academy, 10.00 am                   | 18                |
| BD Lamps Ltd      | 05/08/96-15/08/96 | AGM     | 15/08/96 |                                            | 40                |
| BGIC Ltd          | 14/08/96-12/09/96 | AGM     | 12/09/96 | Ladies Club, 11.00 am                      | 23                |
| Pragati Ins Co    | 01/08/96-21/08/96 | AGM     | 21/08/96 | Hotel Sonargaon, 3.00pm                    | 25                |
| Sonargaon Text    | 24/07/96-07/08/96 | AGM     | 07/08/96 | Hotel Sonargaon, 3.00pm                    | 12.5              |
| East Ins Co       | 01/08/96-22/08/96 | AGM     | 22/08/96 | Hotel Putani, 3.00pm                       | 16.00             |
| Fed Ins Co        | 27/07/96-19/08/96 | AGM     |          |                                            | 15                |
| UCBL              | 27/08/96-10/09/96 | AGM     | 10/09/96 | Hotel Sonargaon                            |                   |
| Sandhan Life Ins  | 11/08/96-25/08/96 | AGM     | 25/08/96 |                                            |                   |
| Reliance Life Ins | 26/08/96          | EGM     |          | Hotel Sonargaon, 3.00pm                    |                   |
| Reliance F& Co    | 11/08/96-26/08/96 | AGM     |          | Hotel Sonargaon, 3.00pm                    | 20                |
| Pragati Ins Co    |                   | EGM     | 21/08/96 | Hotel Sonargaon, 3.00pm                    |                   |
| Bengal Food Ltd   |                   | EGM     | 26/08/96 | BOIC Auditorium, 3.00pm                    |                   |
| Bengal Food Ltd   | 12/08/96-26/08/96 | AGM     | 26/08/96 | BOIC Auditorium, 3.15pm                    |                   |
| Saleh Carpet      | 26/07/96-08/08/96 | AGM     | 08/08/96 | Juan Bina Bhatan 11.00am                   |                   |
| Dynamic Text      | 26/07/96-20/08/96 | AGM     | 20/08/96 | Factory Site Baka Mysensing 11am           |                   |
| ACI Ltd           | 22/08/96-05/09/96 | AGM     | 05/09/96 | MCCI 4th floor 12-12/14 Mohitee CA 20.00pm | 12                |
| Janata Ins        | 08/08/96-04/09/96 | AGM     | 04/09/96 | Hotel Sonargaon 5pm                        |                   |
| Meghna Shrimp     | 24/08/96-08/09/96 | AGM     | 08/09/96 | Hotel Sonargaon 3pm                        | 16                |

## Exchange Rates

### Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on Aug 4 '96.

| Currency      | Selling     |         | Buying       |                     |
|---------------|-------------|---------|--------------|---------------------|
|               | T.T. & O.D. | B.C.    | T.T. (Clean) | O.D. Sight Transfer |
| USD 1 B.T.K.  | 42.3115     | 42.3515 | 42.0150      | 41.8575             |
| GBP 1 B.T.K.  | 65.4499     | 65.5117 | 64.4841      | 64.2424             |
| DM 1 B.T.K.   | 28.8155     | 28.8428 | 28.3193      | 28.2131             |
| FRF 1 B.T.K.  | 8.4826      | 8.4906  | 8.3194       | 8.2882              |
| CAD 1 B.T.K.  | 30.9348     | 30.9641 | 30.4014      | 30.2874             |
| SFR 1 B.T.K.  | 35.4211     | 35.4546 | 34.8084      | 34.6779             |
| JYEN 1 B.T.K. | 0.4002      | 0.4006  | 0.3893       | 0.3879              |

A) T.T. (DOC) spot buying Taka 41.9362  
B) Usance export bill buying rates (B. Taka for one unit of US Dollar)

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA  
41.5832 41.2331 40.8829