

India's textile
exports grow
14.4 pc

NEW DELHI, Aug 5: India's textile exports grew 14.4 per cent year-on-year in the three months to June, spurred by burgeoning sales to the United States, an industry body said today, reports AFP.

The apparel Export Promotion Council said overseas sales of garments grew to 1,008 billion dollars in the period as exports to the United States rose by 24.7 per cent to 346 million dollars.

The council statement, however, reported lower sales in the European Union, the biggest market for Indian textiles, which grew only 0.5 per cent due to quota restrictions.

India hopes to raise textile exports in the current financial year to June 1997 to about 4.7 billion dollars. Exports in the year to June 1996 were barely changed from the previous fiscal year at 4.4 billion dollars.

Textiles comprised more than 38 per cent of India's total exports in the 1994-95 financial year and grew annually by about 20 per cent in the period, slowing down in 1995.

India plans to lift textile exports from the present level of about 2.5 per cent of its overall international trade to 10 per cent by 2005.

Indian designers, largely unknown in the West, have managed to sell some of their lines to Bloomingdale's and Saks in the United States, Harrods and Selfridges in Britain and the Galeries Lafayette in France.

Stocks up, dollar
flat in Tokyo

TOKYO, Aug 5: Stock prices bounced back a quiet session Monday as many traders headed to the sidelines ahead of a string of national holidays next week. The dollar was barely changed against the yen, reports AP.

Sentiment was greatly improved by a rally last week on Wall Street which came on the back of favourable employment data suggesting that the Federal Reserve might not move to raise rates in the near future.

The benchmark Nikkei Stock Average of blue chip issues added 137.06 points, or 0.65 per cent, to end at 21,077.47 points, almost making up the 184.49 points it lost last week.

The broader Tokyo Stock Price Index of all issues listed on the first session gained 3.91 points, or 0.24 per cent, to 1,601.88 points. It closed at 1,597.97 on Friday.

In currency trading, the dollar barely budged from its previous level in Tokyo as traders found no strong incentives to move the currency in either direction.

The dollar was changing hands at 106.92 yen at late afternoon, up 0.06 yen from its close Friday, but not as high as its level in late New York trading Friday of 106.89.

Trades were caught in a narrow range, going as low as 106.77 yen and as high as 107.03 yen.

The benchmark No. 182 10-year Japanese government bond closed at 98.07 yen, up from Friday's close at 97.96 yen. Its yield, which moves in the opposite direction, was 3.275 per cent, down from 3.290 per cent on Friday.

Most Asian currencies gain
against dollar over week

HONG KONG, Aug 5: Most Asian currencies gained against the US dollar this week as American economic indicators led to hopes that US interest rates will not rise at the end of the month, reports AFP.

JAPANESE YEN: The yen firmed against the dollar during the week, as the US currency was pressured by weak US bond prices, dealers said.

The Japanese unit stood at 107.06 to the dollar in late trading here Friday, compared with 108.17 a week earlier.

The yen steadily firmed amid worsening sentiment toward the dollar, hitting the week's high here of 106.35 on Thursday. But it lost upward momentum due to growing concerns about possible dollar supporting intervention by the Bank of Japan, dealers said.

"We cannot rule out the possibility of the dollar testing the 106.00 yen level," a dealer said.

AUSTRALIAN DOLLAR: The Australian dollar ended the week lower after a surprise half point cut in Australian interest rates. On Wednesday alone it fell by almost one and a half US cents.

The local dollar closed at 77.37 US cents, compared to 78.80 US cents last Friday.

In a surprise move, the Reserve Bank (RBA) cut official interest rates by a half percentage point to seven per cent — its first adjustment since December 1994.

The big moves, down last Friday and this week have hurt a lot of people and they are just sitting on the sidelines," Australia dealer Shane Spurway said.

The Australian dollar does have that smell of dath around it at the moment.

State Bank of New South Wales Manager of Foreign Exchange Peter Whitley said buying from Asian investors over the week gave some support to the Aussie.

"I believe that their positioning is longer term, I don't think they were spooked by the rate cut," he said. "Asian buying has been very consistent all week."

On the RBA's trade weighted index, which measures the Australian dollar against a basket of major currencies, the local unit ended at 56.6 points from 57.6 points the previous week.

HONG KONG DOLLAR: The Hong Kong dollar closed at 7.7355-7.7363 Friday, down slightly from its close at 7.7325-7.7335 last week. The local currency is pegged in a range against the US dollar and is allowed to float as low as 7.8.

INDONESIAN RUPIAH: Indonesia's currency plummeted in value Monday and then recovered after weekend riots in Jakarta.

On Monday the rupiah was trading at 2,361 to the dollar, down from the previous Friday's close of 2,334 rupiah. It recovered later in the week, closing at 2,352 as the stock market rallied to regain all of its lost ground.

MALAYSIAN RINGGIT: The ringgit ended the week 40 one hundredths of a point lower at 2.4940 to the dollar from 2.4900 last week as sentiment turned cautious on talk of Malaysia's large trade deficit in May.

But dealers said they expected the ringgit to remain strong, with speculative funds flowing into the currency to take advantage of Malaysia's relatively high domestic interest rates.

The forex market was closed on Monday for a national religious public holiday.

PHILIPPINE PESO: The Philippine peso slipped to 26.06 pesos to the US dollar on Friday, from 26.197 pesos on July 27.

SINGAPORE DOLLAR: The Singapore dollar ended the week slightly higher against the US dollar, up to 1.4145 from 1.4160 last week.

The greenback was down to 1.4122 Singapore dollars on Tuesday amid political uncertainty in Indonesia but recovered once stability returned to Jakarta, dealers said.

SOUTH KOREAN WON: The won strengthened from 814.20 won per dollar a week ago to 812.80 won to the greenback on Saturday.

TAIWAN DOLLAR: The Taiwan currency advanced to close Friday at 27.506 Taiwan dollars against the US dollar, up 3.7 Taiwan cents from the previous week's finish of 27.543.

Market dealers attributed the rise of the local unit to a drop of the US dollar in overseas markets.

THAI BAHT: The Bank of Thailand Exchange Equalisation Fund on Friday fixed the official mid-rate at 25.24 bhat to the dollar, compared with 25.28 the previous week, a central bank official said.

The central bank intervened Thursday in regional dollar-baht seep markets, especially Hong Kong and Singapore, where rumors of a devaluation prompted dealers to dump the bhat for US dollars.

The Bank of Thailand (BOT) decided against intervening in swap markets Friday, satisfied that the previous day's measures had eased pressure on the bhat, under siege as exports from Thailand continue to slow.

NEW ZEALAND DOLLAR: The New Zealand dollar closed Friday worth 68.30 US cents, having graced by a full cent during the week. Last Friday it closed at 69.58 cents.

Friday was a quiet day with trading to a tight range, a dealer said.

"The market is probably a little bit bearish at the moment and we can sense (it going) a little bit lower. But with rates still continuing to remain very high, particularly in the short end, the downside for the Kiwi in our opinion still remains pretty limited," the dealer said.

The Director of World Bank — South Asian Region, Miesko Nishimizu, called on the Minister For Energy and Mineral Resources Lt. Gen (Retd) Mohammad Nooruddin Khan at his residence in the city on Sunday.

— PID photo

Dhaka Stock Prices

At the close of trading on August 5, 1996
United Insurance nosedives

11-point fall in index

Star Report

The Dhaka Stock Exchange All Share Price Index Monday continued to fall, posting a decline of 11.10 points.

The price index decreased to 1121.34 from previous days' 1132.44 points.

The total market capitalisation of DSE declined to Tk 769304 or from Tk 7769.21 cr, indicating a loss of Tk 76.17 cr.

The transaction in volume fell by eight per cent while the value rose by six per cent.

A total of 540825 shares and debentures worth Tk 11.07 cr changed hands as against Sunday's 587900 shares and debentures valued at Tk 10.46 cr.

During the day's trading session 2273 hawlas were made.

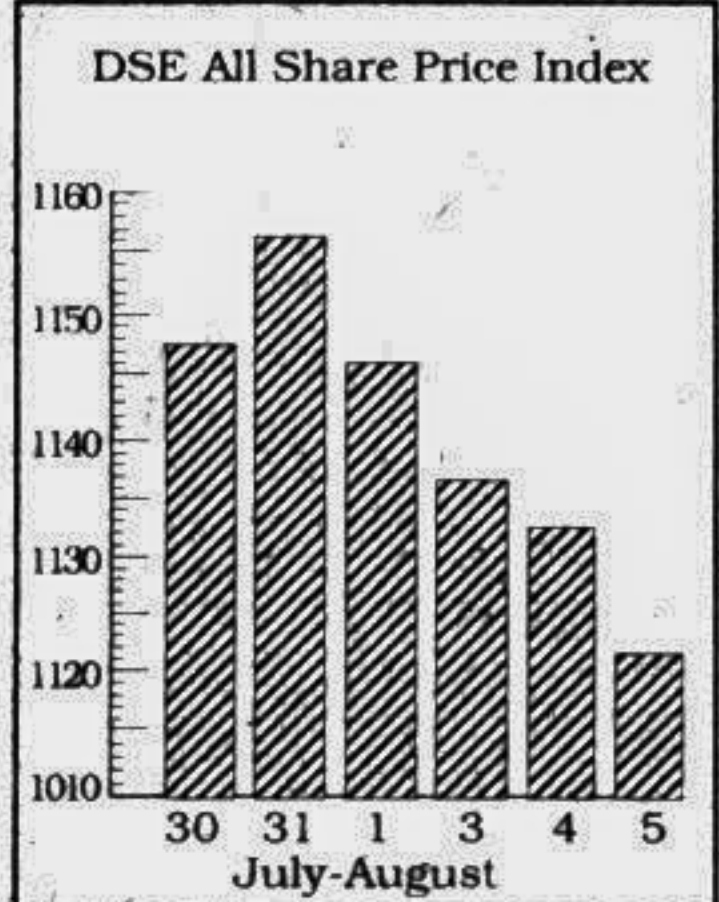
The number of issues traded totalled 111, of which 47 gained 63 incurred losses, while price of only one issue remained unchanged.

The leading gainer of the day was Bangladesh Chemical Industries (Deb) with a rise Tk 100 per share while the losers were led by United Insurance with a drastic fall of Tk 388.63 per share.

Rupali Insurance, Central Insurance, Mag Paper and Libra Pharma were also major gainers of the day.

Singer Bangladesh, National Tubes, Green Delta Insurance, and Beximco Textile (Deb) also suffered losses significantly.

The volume leaders of the day were: Monno Fabrics (119650), Shine Pukur (51400), Chic Tex (35500), Armit Ltd (21700), Beximco Pharma (20200) and Eastern Housing (16500).



Latest position & performance of DSE-listed issues

Company	FV/ML (Taka)	Average Closing Rate (Taka)	Change (+/-) (Taka)	No of Share/Dev Traded	Last AGM Date	Total Div. %
BANKS (13)						
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			10.10.95	
Islami Bank	1000/1	5000.00			24.08.95	15
National Bank	100/5	150.00	-4.29	1940	19.09.95	10
Pubali Bank	100/5	85.00			20.01.96	
Rupali Bank	100/10	90.00			20.01.96	
U.C.B.L	100/5	1705.78			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	2904.00	-19.16	300	12.05.96	35
Eastern Bank	100/20	97.58			14.12.95	
ULC	100/20	1705.78	-15.93	540	15.04.96	18

INVESTMENT (8)						
ICB	100/5	153.04			23.10.95	7.5
1st ICB M Fund	100/5	2116.67	-33.33	15		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	780.00				41
5th ICB M Fund	100/10	477.37	-2.63	600		28
6th ICB M Fund	100/10	289.79	-1.81	1640		18
7th ICB M Fund	100/50	255.84	+5.84	1250		

ENGINEERING (20)						
Aftab Auto	100/5	314.91	+4.37	545	21.12.95	
Aziz Pipes	100/5	1110.43	-15.89	345	15.07.96	30
Bengal Carbide	100/5	825.80	-19.20	1415	13.12.95	20
Bangladesh Lamps	100/5	3144.81	-30.35	265	23.08.95	15
Bengal Steel	100/5	20.00			24.12.95	
Eastern Cables	100/5	657.23	-10.93	14845	27.03.96	10
Karim Pipe	100/5	323.90	-11.88	1000	30.11.95	15
Monno Jute	100/5	3566.67			28.12.95	50
Monno Jute Staff	100/5	900.00			27.09.95	20
Singer Bangladesh	100/5	10217.00	-318.35	250	21.05.96	81
Atlas Bangladesh	100/5	287.80	+18.61	2450	27.12.95	36
BD Autocar	100/5	170.14	-7.06	1225	30.12.95	
Quasem Drycells	100/5	40.04	+7.9	9550	14.12.95	20
Renwick Japewar	100/5	206.03	+3.71	585	30.12.95	
Metalex Corp	100/5	698.33	-6.67	30	24.04.96	
Howader PVC	100/10	115.00	-2.00	380	18.02.93	16
National Tubes	100/10	2151.43	-106.87	350	28.03.96	25
B Thai Aluminium	100/10	362.71	-12.79	1420	27.07.95	15
BD Electricity	100/10	408.84			30.12.95	
Anwar Galvanizing	100/50	164.06	+11.68	16850		

FOOD & ALLIED (28)						
A B Biscuit	100/5	110.00			30.12.95	
Alpha Tobacco	100/5	127.00	-2.46	450	12.12.95	35
Amam Sea Food	100/5	3400.00	-8.75	20	17.12.95	
Apex Foods	100/5	3446.32	-42.30	285	17.12.95	25
Aroma Tea	100/5	55.00			27.12.95	
Bengal Food	100/5	248.65	-33.54	1000	29.08.95	17
Bangas	100/5	310.00			30.12.95	17
B.L.T.C	100/5	1182.35	-17.65	85	11.09.95	27.5
B.T.C	100/5	150.00			20.06.96	60
E.L.Camellia	100/5	NT			21.09.96	
Froglies Export	100/5	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	10
Yousuf Flour	100/5	NT			30.12.95	
Dhaka Vegetables	100/5	127.03			22.10.95	
Zaal Bangla Sugar	100/5	11.65	+3.7	11050	27.12.95	
Rupon Oil	100/10	9.00	+0.1	9400	27.04.95	
Tulip Dairy	100/10	392.50	+12.50	40	30.03.95	
Cig Vegetables	100/10	155.00	-2.38	1100	30.12.95	10
Rabeya Flour	100/5	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	165.81	-40	15600	01.06.96	20
Bengal Biscuits	100/20	155.00	-52	940	23.06.96	20
Meghna Shrimp	100/20	131.29	+3.76	4460	16.08.95	10
Raspi Food	100/50	378.17	+9.7	1150		
AMCL Pran	100/50	548.16	+2.48	3450		
Modern Industries	100/5	170.00			18.07.96	8

FUEL & POWER (4)						
BOC Bangladesh	100/5	218.30	+2.37	6550	04.02.96	40
Padma Oil Co	100/5	214.00	-3.25	1200	27.03.96	30
Eastern Lubricant	100/5	NT			29.03.96	30
National Oxygen	100/10	160.00	00	880	29.06.96	
JUTE (8)						
Islam Jute	100/5	100.00			30.12.95	
Jute Spinner	100/5	145.00			30.03.96	10
Mutual Jute	100/5	NT			31.03.96	
Northern Jute	100/20	22.66	+30	7600	28.12.95	10
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	
Saileh Carpet	100/20	7.50	-50	1200		

FUEL & POWER (4)						
BOC Bangladesh	10/50	218 30	+2 37	6550	04 02 96	40
Padma Oil Co	10/50	214 00	-3 25	1200	27 03 96	30
Eastern Lubricant	10/50	NT			29 03 96	30
National Oxygen	100/10	160 00	00	880	29 08 96	-
JUTE (8)						
Islami Jute	100/5	100 00			30 12 95	-
Jute Spinner	100/5	145 00			30 03 96	10
Mutual Jute	100/5	NT			31 03 96	-
Northern Jute	10/200	22 66	+ 30	7600	28 12 95	10
Shamser Jute	100/5	NT			14 12 95	-
Sonsali Aansh	100/5	150 00			27 12 95	-
Ahad Jute	100/10	NT			28 12 95	-