

Asian, Russian economic woes take toll on global stock markets

NEW YORK, Aug 22: From Hong Kong to New York, global stock markets were roiled by investors skittish about economic woes in countries as varied as Russia and Venezuela, reports AP.

Unease about US strikes on suspected terrorist targets in Afghanistan and Sudan also took its toll on Friday.

In Brazil, trading was temporarily halted on the Sao Paulo Stock Exchange, South America's largest, after its key index tumbled 10 per cent, automatically suspending trading for the first time this year. Stocks made up some of their losses, and the index ended the day of 2.9 per cent.

Traders said Brazil was being punished for investor jitters over Russia's financial crisis, a possible currency devaluation in Venezuela and weakness in other equity markets. Also spurring the selloff: Wall Street's sharp decline, with the Dow Jones industrial average plummeting 283 points, then rebounding to close with a loss of 77.76 at 8,533.65.

"There's no critical factor in Brazil causing this panic," said one Sao Paulo trader. "It's all pressure from abroad."

In Venezuela, government officials insisted there were no plans to devalue the currency. But the central bank said it will

allow the bolivar to trade more freely within an established band, without trying to keep it at the midpoint of the trading range.

"As we have made clear, we are not studying a devaluation or exchange controls," said Finance Minister Maritza Izaguirre.

That did little to ease investors' fears. The Caracas stock exchange fell 8.4 per cent, following a 9.5 per cent plunge on Thursday.

Traders estimated the Central Bank sold about \$150 million Friday to prop up the bolivar, which closed at 575.50 per dollar, down from 574.50 a day earlier.

Mexico's currency, the peso, plunged to an all-time low against the dollar. The peso closed at a mid-rate of 9.74 per dollar, off 9.345 a day earlier.

"You'd have to call it a panic," said Eduardo Estrada Lopez, economist at Grupo Financiero Bancomer.

The Mexican Stock Exchange's key IPC index was down 3.2 per cent.

Treasury Secretary Jose Angel Gurría described the market's fall as a reaction to economic slides elsewhere.

"This has nothing to do with internal factors," he said, according to the government news agency Notimex.

In Russia, the main stock index continued its downward spiral, skidding 5.6 per cent. The government, struggling to repair the ailing economy, effectively devalued its currency on Monday, sending shudders throughout emerging markets.

Prices also plunged on Europe's biggest stock markets.

Frankfurt's blue chips took the biggest hits — finishing down 5.4 per cent after being off as much as 8 per cent — on concerns that Russia's economic troubles could prove painful to German banks.

The London and Paris markets lost more than 3 per cent each, with red ink spreading widely through smaller bourses across Europe.

"The uncertainty is adding up," said Regis Khaber, an analyst at the Aurel brokerage in Paris.

Asian markets also were sharply lower, with the key index in Malaysia plunging nearly 8 per cent as investors took profits following sharp gains in the past two days.

Share prices also tumbled in Hong Kong on profit-taking from Thursday's gains.

The Hang Seng Index, the Hong Kong market's main indicator of blue chips, fell 2.8 per cent.

In Tokyo, share prices fell as Japan's third-largest corporate

failure — trading firm Okura and Co — this year raised fears about the health of the economy.

The benchmark 225-issu Nikkei Stock Average shed 93.21 points, or 0.61 per cent, to close at 15,298.20.

Pak rupee steady

KARACHI, Aug 22: The Pakistani rupee opened steady at 59.30 rupees on the kerb market today but the dollar remained in demand as a safe haven in the aftermath of the US missile strikes, dealers said, reports Reuters.

Profit-taking had moderated the dollar's strength against the rupee, but there was nervousness for Thursday's US attack on suspected guerrilla bases in neighbouring Afghanistan.

Some dealers said the rupee was likely to weaken again. The pound sterling was selling at 97.10 rupees on the kerb market.

"There are some players who are still booking profits but demand for dollar is strong and soon it will surpass supply," one dealer said.

The State (Central) Bank of Pakistan's rate was 46.00/46.23 to a dollar, unchanged since July 22, 1998.

Chittagong Stock Prices

CHITTAGONG, Aug 22: Week's trading at the Chittagong Stock Exchange began today with a fall in its benchmark as the losers outnumbered the gainers, reports UNB.

The All Ordinaries Price Index at the country's second bourse dropped by 1.80 points or 0.68 per cent to 260.53 points from Thursday's 262.33 points.

Issues of 62 listed companies were traded, of which 11 gained, 47 incurred loss and four remained unchanged.

Saturday's trading performance				
Company	Closing Rate	Change in Tk	Shares Traded	Value in Tk
Janata Insurance Company	114.75	+1.25	240	27,515.00
Federal Insurance Company	186.75	-7.25	50	9,337.50
Prime Textiles Spinning Mills	88.50	-0.75	500	44,287.50
Apex Weaving & Finishing Mills	61.75	-0.25	600	36,875.00
Beximco Synthetics Limited	190.50	+0.25	520	118,100.00
Beximco Knitting Limited	142.50	-1.50	20	2,850.00
Padma Textiles Limited	265.00	+5.00	360	95,380.00
Chic Text Limited	7.50	-0.20	83,000	627,400.00
Sreepur Textile Mills Limited	51.00	-1.00	150	7,652.50
Monno Fabrics Limited	92.00	-1.75	550	50,887.50
Eagle Star Textile Mills Ltd	7.20	-0.20	7,750	55,880.00
Alltex Industries Limited	58.50	-0.75	800	46,750.00
Dynamic Textile Industries Ltd	22.75	-0.75	1,940	44,285.00
Ashraf Textile Mills Limited	15.40	-0.30	4,100	63,240.00
Mita Textiles Limited	71.75	-0.25	40	2,870.00
Square Pharmaceuticals Ltd	747.25	-6.50	360	268,910.00
Advanced Chemical Industries	35.30	-0.60	16,550	584,645.00
Beximco Pharmaceuticals Ltd	60.30	-1.20	549,300	33,109,465.00
Reckitt & Colman (BD) Limited	106.50	-4.50	100	10,650.00
Bangladesh Chemical Indus Ltd	148.00	-1.50	160	23,880.00
Apex Foods Limited	807.75	-11.25	55	44,430.00
Bengal Biscuits Limited	76.00	-1.50	560	42,615.00
Beximco Fisheries Limited	131.25	-3.50	320	41,995.00
Agricultural Marketing Co Ltd	408.25	-5.50	290	118,360.00
Cig Vegetable Oil Inds Ltd	92.00	+2.25	10	920.00
Tripti Industries Limited	105.75	-4.00	4,325	468,542.50
Meghna Shrimp Culture Limited	97.25	0.00	200	19,250.00
Gulf Food Industries Limited	84.50	-0.50	300	25,350.00
Monna Food Industry Limited	62.25	+4.25	150	9,350.00
Gochihata Aquaculture Farms	54.00	-0.25	300	16,200.00
Confidence Cement Limited	264.75	-10.75	740	198,880.00
Cig Cement Clinker Grinding Co	618.50	-19.50	3,560	2,205,365.00
Meghna Cement Mills Limited	204.25	-7.00	950	194,050.00
Nilew Cement Industries Ltd	157.00	-3.00	260	39,075.00
Azir Pipes Limited	540.00	-9.75	10	5,400.00
Quasar Drycells Limited	22.40	-0.70	277,250	8,231,945.00
Anwar Galvanizing Limited	165.00	-5.00	100	16,500.00
Aflab Automobiles Limited	184.00	-4.00	75	13,800.00
Olympic Industries Limited	203.25	-6.25	905	183,765.00
Wonderland Toys Limited	55.00	-1.00	50	2,750.00
Kay & Que (BD) Ltd	200.00	0.00	50	10,000.00
Eastern Cables Limited	134.50	-4.50	20	2,690.00
Apex Tannery Limited	263.25	-6.75	800	210,435.00
Apex Footwear Limited	-	-	-	-
Lexco Limited	162.25	+7.25	140	22,730.00
Excelsior Shoes Limited	53.00	-1.25	550	29,100.00
Paragon Leather & Footwear Ltd	72.00	-1.75	100	7,200.00
Shinepukur Holdings Ltd	80.75	-1.50	10,900	878,887.50
Eastern Housing Limited	132.75	-0.50	720	95,670.00
Padma Oil Company Limited	223.00	+3.00	50	11,150.00
7th ICB Mutual Fund	155.00	0.00	50	7,750.00
National Bank Limited	73.00	-0.50	240	17,520.00
United Commercial Bank Limited	82.00	-2.00	330	27,057.50
Intl Finance Inv & Comm Bank	108.00	0.00	40	4,360.00
Monno Ceramic Industries Ltd	590.75	-2.00	30	17,725.00
Fu-wang Ceramic Industries Ltd	123.00	+1.00	100	12,300.00
Usmania Glass Sheet Fac Ltd	377.50	+1.50	20	7,550.00
Aramit Limited	42.20	+0.80	50	2,110.00
Beximco Limited	65.90	-1.00	2,100	138,470.00
Iman Button Industries Ltd	93.25	-2.25	150	14,000.00
Rose Heaven Ball Pen Ltd	216.00	-0.70	60,500	1,311,250.00
British American Tobacco BD Co	106.60	+0.60	200	21,325.00

CSE at a glance			
CSE All Ordinaries Price Index	260.53	Day's Change	-1.80 Points (-0.6862%)
Trades	Volume	Value (Taka)	
Normal	1,783	1,034,770	47,955,597.50
Spot	0	0	0.00
Old Lot	0	0	0.00
Big Lot	0	0	0.00
Total	1,783	1,034,770	47,955,597.50
Scripts Listed	144	Total Issued Capital (Taka)	23,750,070,590.00
Scripts Traded	62	Total Mkt Capital (Taka)	45,652,291,801.00
Scripts Gained	11	Total Mkt Cap val (US\$)	971,325,357.47
Scripts Declined	47	US\$1	Taka 47.00
Scripts Unchanged	4	Total No of Logins	73

DSE index falls

Week's trading at the Dhaka Stock Exchange marked a fall in its price index on the beginning of the week on Saturday with losers outnumbering the gainers, reports UNB.

The Price Index at the country's main bourse declined by 7.31 points or 1.18 per cent to 610.35 points from Thursday's 617.66 points.

Shares of some 137 listed securities were transacted on the day, of which 23 gained, 96 incurred loss and 18 remained unchanged.

Some 12,09,906 shares and debentures valued at Tk 6.99 crore were changed hands as against 14,98,072 shares worth Tk 7.32 crore on the previous day.

Quasem Drycells (348,100), Beximco Pharma (228,400), Rose Heaven Ball Pen (228,000) and Chic Tex (178,500) were among the volume leaders.

Market capitalisation stood at Tk 54.89 billion as against Tk 55.55 billion on the previous day.



Cuban President Fidel Castro is greeted by Jamaican Prime Minister P J Patterson at the opening ceremony of Cariforum, in Santo Domingo, Dominican Republic Friday. At the 16-nation Caribbean summit Castro will observe the signing of a trade agreement between the Dominican Republic and the Caribbean community economic bloc. — AP/UNB photo

DSE at a glance	
All Share Price Index	610.35
Day's change	(-1.18%)
Total issues traded	137
Issues advanced	23
Issues declined	96
Issues unchanged	18
Total transactions	
No of trades	5,320
Volume (Nos)	12,09,906
Value (Tk)	6,99,09,446
Market capitalisation (Tk)	54895004494.06

Dhaka Stock Prices

At the close of trading on Aug 22, '98

Prices in Public Transactions

COMPANY	OPEN	HIGH	LOW	CLOSE	TRADES	VOLUME	VALUE (LAKH)
1ST BSRS	93.00	93.00	93.00	93.00	1	50	047
1ST ICB	1100.00	1100.00	1050.00	1063.25	3	15	163
6TH ICB	170.00	171.00	167.00	169.25	5	110	186
7TH ICB	155.00	155.00	155.00	155.00	1	50	078
8TH ICB	140.50	140.50	140.50	140.50	3	150	211
AB BANK	110.00	120.00	110.00	115.50	18	1025	1,185
ACI	36.00	36.00	35.00	35.30	89	16200	6,466
AFTAB AUTO	180.00	183.50	177.00	180.25	29	670	1,209
ALL TEX	58.00	58.50	57.25	57.50	17	2450	1,414
ALPHA TOBA	71.00	71.00	71.00	71.00	1	100	071
AMAM SEA FD	655.00	665.00	635.00	637.00	74	660	5,678
AMBEEPH	37.10	37.10	35.50	36.40	5	350	128
AMCL PRAN	420.00	420.00	405.00	406.75	340	10860	44,408
ANLIMA YARN	92.00	92.00	92.00	92.00	1	50	046
ANWAR GALV	168.00	168.00	165.00	166.25	4	250	416
APEX FOODS	820.00	820.00	790.00	805.50	141	1870	15,117
APEX FOOTWEAR	255.00	256.00	253.00	254.50	7	240	611
APEX SPINN	138.00	138.00	138.00	138.00	1	100	138
APEX TANARY	271.00	272.00	256.00	265.25	182	5380	14,267
APEXWEAV	63.00	63.00	62.50	62.75	9	600	378
ARAMTI	39.50	41.00	39.50	40.00	15	1700	681
ASHRAF TEX	15.50	15.70	15.40	15.50	31	10900	1,683
ATLAS BANG	191.00	191.00	191.00	191.00	8	650	1,242
AZIZ PIPES	545.00	545.00	520.00	532.00	124	2540	13,554
BATA SHOE	111.50	112.00	110.50	111.50	10	1800	2,008
BATBC	109.00	109.00	106.00	107.20	9	700	751
BCIL	145.00	146.25	144.00	145.50	17	640	931
BD AUTOCA	52.50	52.50	52.25	52.25	3	115	060
BD DYE	186.00	186.00	185.50	185.75	2	60	112
BD LAMPS	950.00	950.00	900.00	923.00	80	975	9,022
BD LUGGAGE	67.00	67.00	65.00	66.00	4	350	232
BD THAI	425.00	425.00	420.00	423.75	5	100	424
BD ZIPPER	88.00	89.75	88.00	88.75	6	400	676
BENGAL BISC	77.00	77.00	75.50	76.75	15	880	676
BENGAL FINE	138.00	140.00	138.00	139.00	8	450	626
BEXIMCO	65.00	66.00	65.00	65.50	33	4200	2,752
BOC	107.50	107.50	106.00	107.10	14	2050	2,196
BX DENIMS	240.00	240.00	239.00	239.25	2	150	369
BX FISH DEB	2000.00	2000.00	2000.00	2000.00	1	5	100
B FISHERY	130.00	132.50	130.00	131.50	30	1600	2,106
B INFUSION	330.00	336.00	330.00	332.50	8	380	1,264
B KNI DEB	1650.00	1650.00	1650.00	1650.00	1	2	033
B KNIT	143.00	144.50	143.00	143.75	5	100	144
B PHARMA	61.50	61.60	60.10	60.60	534	228400	138,439
B SYNTH	190.00	191.00	188.00	190.50	107	7620	14,467
B TEX	136.25	136.25	135.75	135.75	8	750	1,020
CENTRAL INS	220.00	220.00	218.00	219.25	2	60	132
CHIC TEX	7.70	7.80	7.60	7.70	155	178500	13,739
CONFID CEM	268.00	270.00	264.00	267.75	58	2600	6,948
CTG CEMENT	629.00	638.00	616.00	621.00	589	13875	86,059
CTG VEG	92.50	92.50	92.50	92.50	4	200	185
DELTA LIFE	623.00	634.50	623.00	628.75	16	180	1,132
DELTA MILL	58.50	58.50	55.75	56.75	21	2020	1,149</