Buying OD. Sight

Export

0.4253

7.0069

1.2861

7.9091

6.3207

0.0266

6.2937

13.0719

5.9762

13.4658

1.3220

6 Months

1.19875 5.34250 5.70500 5.74500 5.89125

5.25000 | 5.27031 | 5.55094 | 5.67125 | 5.81094

Malaysia Indones Korean

ian Rupiah

49.1570 49.0850

79.2018 79.0858

26.5260 26.4871

32.7451 32.6972

23.5423 23.5078

31.4900 31.4439

32.3082 32.2609

28.8649 28.8227

13.3466 13.3271

155.9549 155.7265

51.8803 51.8043

120 Days 180 Days

47.6760 46.8540

0.4247

6.9967

1.2842

6.3114

0.0268

6.2845

13.0528

5.9674

13.4461

Months

1206/1206.5

1.3200

Clean

Buying

Transfer

"If the coalition comes back

with a stable majority, they

will change the face of India in

the next five years," he pre-

dicted. 'The economy will see a

Analyst Devesh Kumar, at

foreign brokerage ABN AMRO

Equities, said the pace of the re-

covery would depend on how

companies used their resources.

companies have learnt to use

capital more efficiently. If this

continues then the recovery

nancial results so far showed

that operating margins, capac-

ity utilisations and in some

cases even price realisations

turned in disappointing per-

"Some companies have also

Kumar said corporate fi-

will have depth," he said.

"Thanks to the slowdown,

major upheaval."

were up.

BOMBAY, Aug 1: India's reviving economy and bullish stock markets augur well for the Hindu-nationalist caretaker government ahead of general elections in September, reports AFP.

Inflation is running at a 17year low of less than two per cent, the rupee is stable, and the Bombay Stock Exchange (BSE) 30-share sensitive index is riding high after touching an alltime high of 4,728.78 points on

July 22. Prime Minister Atal Behari Vajpayee's caretaker government hopes the rosy outlook will translate into votes when the country goes to the polls in staggered elections beginning

September 4. Vajpayee's coalition, dominated by his Hindu-nationalist BJP party, has served as a caretaker administration since losing a parliamentary vote of

confidence in April. "The economic recovery, low inflation and other favourable

trends will boost the chances of the coalition," said venture

capitalist Pradip Shah. The rural economy is also on the upturn, following a betterthan-expected winter harvest. "The winter crop was better than the summer crop. This in net profits. boosted rural incomes and in

goods," Shah said. The general recovery follows almost three years of slowdown, caused by domestic political instability, regional economic turmoil, US-led international sanctions to punish India for its nuclear tests and downgrades by global credit-

turn spending on consumer

rating agencies. Finance Minister Yashwant Sinha, who has pledged a second wave of reforms if returned to power, recently told industrialists in Bombay that the signs of revival in the economy were "robust."

"The upturn will gather further strength in the coming months. We can only go forward

from here," he said. Sinha's confidence was backed by the financial results for the three months to June of some 500 companies, which averaged sales growth of 12.5 per cent and a 17.7 per cent increase

But venture capitalist Shah warned that the recovery. though distinct, was still

patchy. "The financial results that we are seeing show that the economy is getting back on a good wicket. But it is still not across the board," he said.

Jasvantlal Parekh, former president of the Bombay Stock Exchange, said the market was "aggressively in favour" of a BJP victory in the elections, seeing political continuity as a strong plus factor for the econ-

formances. But we are forecast Parekh had no doubts the ing that the profit after tax of economic recovery would the BSE-30 index companies will be up 26 per cent this year gather more momentum if the coalition was voted back to as against a four per cent fall last year," he said.

Qatar, India finalise giant gas deal

DOHA, Aug 1: Qatar's Ras Laffan LNG Co (Rasgas) has finalised an energy deal with India's Petronet, covering the an-nual purchase of 7.5 million tonnes of liquefied natural gas (LNG) for 25 years, Rasgas said today, reports AFP.

Rasgas said the sales and purchase agreement was signed here Saturday and schedules the first deliveries to Petronet in July 2003.

It follows a heads of agreement signed in New Delhi in December last year, which gave the start date of deliveries as 1999.

Five million tonnes of the LNG will go to the Indian oil and gas giant's Dahej terminal in Gujarat, west India, and the rest to Cochin in the southern state of Kerala.

The value of the deal was not announced, but it marks India's first import of LNG from Qatar. which boasts the world's largest gas field.

Petronet LNG Ltd is a joint venture company specifically set-up to handle the Qatar deal. Four Indian petroleum com-

panies hold a combined 50 per cent share in the company, with the balance taken up by financial institutions.

Exchange Rates

Currency

US Dollar

Pound Stg

Deutsche Mark

Swiss Franc

Japanese Yen

Dutch Guilder

Danish Krona

Australian \$

Belgian Franc

French Franc

Hong Kong \$

Norway Kroner

Italian Lira

Singapore \$

UAE Dirham

Qatari Riyal

Thai Baht

Euro

TT Doc

49.2112

Indian

Rupee

Kuwaiti Dinar

Bill buying rates

Swedish Krona

Saudi Rial

Canadian \$

against the Taka to major currencies

Selling TT & OD

49.7300

81.1693

27.6158

33.6014

0.4386

24.5095

7.2067

32.8765

1.3386

33.3646

8.2340

6.4195

0.0279

6.4242

29.9218

13.2957

13.5774

6.0750

13.7035

168.6906

1,3403

54.0118

30 Days

48.9090

81,1693

around 49.63/65 level.

between 5.00-5.50 per cent.

the New York trading day.

Rupee

US dollar London Interbank Offered Rate (LIBOR)

Thai

Baht

43.33/43.34 51.00/51.10 37.622/3 3.7995/3.8005 6815/6885

Selling(\$) | Currency | 1 Month

American Express Bank Ltd foreign exchange rates (indicative)

Selting BC

0.4386

7.2125

1.3400

8.2407

6.4247

0.0279

6.4294

6.0799

49.7700 49.3200

81.2346 79.4644

27.6380 26.6301

33.6284 32.8537

24.5292 23.6347

32.9029 31.5944

33.3915 32.4154

29.9458 28.9607

13.3064 13.1153

13.5883 13.3909

13.7145 13.5105

168.8263 156.4721

1.3413 1.3263

54.0552 52.0840

60 Days 90 Days

48.4960 48.0870

Cash/TC Cash/TC Euro 2.66653 2.72736 3.00998 3.03000 3.17347

Amex notes on Sunday's market

The local USD/BDT market was very dull on Sunday due to international weekend. Interbank USD/BDT market has

become moderately active during later part of last week though there were few deals in the market. Today USD/BDT rate was

Call money market was steady, average call rates ranged

The dollar ended the week down about 2 per cent against the

yen and Europe's single currency after spectacular losses on Friday as investors bet the economic tide may be turning

against the United States. The dollar plowed to fresh 5-1/2

month lows against the Japanese yen to a session low at 114.20 after strong support at 114.50 gave way under a raft of stop-loss sell orders. The dollar also wilted to a two-month low at 1.0744

dollars per euro overnight but recovered some ground during

115.12/22 at the start of trading but above the session low.

Euro/dollar scurried to \$1.0707/14 from \$1.0691/96 at the

start even as it remained shy of the \$1.0744 overnight high. US

stock and bond prices fell this week, pulling the dollar down with them, amid economic data suggesting inflation pressures

may soon prompt the Federal Reserve to raise interest rates.

Meanwhile, France this week presented strong confidence data

which underscores similarly good news from Germany last

week and Japan announced strong industrial production data.

In other trading, the British pound gave back some ground, slipping to \$ 1.6212/22 from \$ 1.6230 but the dollar dipped

114.47/114.57 JPY, 1.4900/1.4912 CHF. Euro at \$

In New York on Friday, the majors closed against USD at

against the Swiss franc to 1.4900/10 from 1.4938/48.

At the close, dollar/yen stood at 114.47/57 down from

Exchange rates of some Asian currencies against US dollars

- 3

n Ringgit

0.4268

7,0801

1.2911

7.9402

6.3416

0.0269

6.3146

5.9960

The news came as Rasgas's other main client, the Korea Gas Corp. (Kogas), on Saturday pledged not to cut back on its massive long-term deal despite concerns about demand.

Rasgas is due to start deliveries of liquefied natural gas (LNG) on August 20 as part of a 25-year deal with Kogas.

Qatar's contract with South Korea is scheduled to come into force in phases, with 600,000 tonnes expected in 1999, 3.3 million tonnes in 2000, 4.2 million tonnes in 2001 and then 4.8 million tonnes from 2002 onwards.

In December last year, credit assessor Moody's Investors Service downgraded Rasgas' rating from Baa2 to Baa3 because of economic uncertainties in South Korea.

Rasgas, established in 1993. is a joint venture between stateowned Qatar General Petroleum Corp (63 per cent) and the US Mobil Corp (25 per cent).

Palestinian bourse hits all-time high

Arab stocks back

RIYADH, Aug 1: Most Arab stock markets saw growth this week, led by the Palestinian bourse, which closed at an alltime high on renewed investor confidence, Bakheet Financial Advisors (BFA) said yesterday,

The Palestinian Jerusalem index outshone all the other winners again as it rose a whopping 13 per cent to 241.40 points, its highest level since the index was launched two

Several weeks of high digit

well, with a 2.5 per cent rise to 292.57 points, as demand for

Saudi Arabia, the Arab world's largest stock market and the world's largest oil producer, saw its NCFEI all-share index rise 2.2 per cent to 1.535.57 points, on improved mid-year corporate results and higher oil prices.

Oil prices remained strong in London, North Sea Brent benchmark crude closed the week at 19.91 dollars a barrei, while in New York, light sweet erude prices for September rose to 20.97 dollars a barrel.

Qatar's CBQ index rose 0.7 per cent to 221.35 points, while the United Arab Emirates' NBAD index rose 0.4 per cent to 3,179.12 points.

On the losing side, Lebanon's BLOM index started slipping again after a one week growth. Solidere shares were down again, pushing the index down

Myanmar to host

ASEAN tourism meeting

YANGON, Aug 1: Myanmar will host the 10th meeting of National Tourism Organisations (NTO) of the Association of Southeast Asian Nations (ASEAN) on August 24-26, according to an official announcement here today, says Xinhua.

ASEAN is making efforts to restore the vibrancy of the tourism industry. At its second meeting held in

Singapore in January this year. ASEAN ministers agreed to launch a visit ASEAN Millennium Year with focus on international travel and tourism in the ASEAN region.

They also agreed to promote eco-tourism and cruise tourism program, and to establish a network among ASEAN Tourism Training Centers with emphasis on new job skills and new technologies in tourism policy and planning.

According to official statistics, a total of 292,282 foreign tourists visited Myanmar in 1998-99.

into the black

reports AFP.

growth on the bourse have been

1.5 per cent to 643.48 points.

years ago.

fuelled by renewed investor confidence in the economy prompted by expectations for progress in the peace process. BFA said.

Oman's MSM index also did banking stocks grew.

NATIONAL LIFE INSURANCE COMPANY LTD

1.0704/1.0711 GBP at \$ 1.6212/1.6222 Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of vessels	Cargo	L por	t Local agent	Date of L	eaving
J/1	Eleftherotria Su	igar(G)	Sant	Fortune	19/7	8/8
J/2	Dewan-1	Rice(P)	Kara	AML	9/7	2/8
J/3	Nopporn Naree	R.Seed	Lapa	Rainbow	13/7	5/8
J/4	Great Cheer (H(D.P)	Sing	Rainbow	7/7	3/8
J/5	Jaami C	a(LOG)	Jang	Royal	26/7	2/8
J/6	Elice(48)	CI	Sing	Everett	28/7	1/8
J/7	Yang Lin	CI	Sing	Bdship	26/7	6/8
J/8	Minerva-P Wi	neat(P)	Houst	STATE OF THE STATE	23/7	6/8
J/9	Osteriesland Su	gar(G)	Sant	Litmond	10/7	7/8
J/10	Michelle (H(D.P)	3 .0 5	MSA	R/A(12/6)	1/8
J/11	Sheng Mu Wheat	(P)/GI	Sing	MSA	4.77	5/8
J/12	Nordian _	P. F.	Sing	447	247	3/8
J/13	stera Berjaya	COOK	Sug	Page 13	23.7	2/8
CCT/2	Bunga Mas Enam	Cont	P.Kei	ECSL	28/7	3/8
CCT/3	QC Pintail(Flag)	Cont	P.Kel	QCSL	28/7	2/8
RM/14	BUT1 C	ement	6 5 9	Able	R/A	3/8
RM/15	Sarah-1 I	Rice(P)	2 25 3	SMSL	R/A	2/8
CC1	Younglly C	Clink		PSAL	R/A	4/8
CSJ	Borobuder C	ement	Zaka	USTC	R/A(11/7)	10/8
TSP	Chopol-1 I	R Phos	Indo	Seacom	14/7	4/8
RM/3	Lipetsk	CDSO	Durb	Rainbow	23/7	3/8
RM/6	Kemilau C.	Clink(114. VOCUOSOSI. N	POPULATION OF PURCHASIN	THE PROPERTY OF THE PARTY OF TH	1370-175
	Dia	nond)	Tanj	PSAL	13/7	6/8
DOJ		ement	Sing	USTC	19/5	4/8
RM/8	Sea World F	Repair	9# C41/4	CCNL	R/A	5/8
RM/9	THE CONTRACT OF THE PROPERTY O	Repair	250	BSC	R/A	1/8
OTTER T	TVL - 43	Transfer	50 600 March		DESCRIPTION (35500

COFE Phaethon	IDLE	Durt	OWSL	10/6	2/8
Ves	sels due a	at outer	anchora	ge	
Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading
Martina	3/8	Mong	SMSL	Survey Pu	
Ocean-1	2/8	Yang	SMSL	GI ,	27 1 37737621 2 3 73
Brisa Azul(48)15/7	2/8	Yang	Everett	CI	840
Duden	1/8	Texa	Litmond	Wheat(P)	2
Athenian Glory	1/8	Sing	OTBL	Excession and a second	<u> </u>
Banglar Doot	1/8	Mong	BSC	20	
Ultima(Cont) 18/7	1/8	Sing	9CSL	Cont	Sing
Sam	3/8	39XC	Viking	Scraping	8 8
Silver Star	2/8	Indo	MBL	C.Clink	# %
Fontana	4/8	Sant	Eortune	Sugar(G)	2
Xpress Makalu(Cont) 1 1	/7 4/8	Sing	RSL	Cont	Sing
Joy World(48)5/7	8/8	Tanj	SSLL	GI(St.Coll	
Karunia Pacific	4/8	Pada	SMSL	Cement	* 85 J
Revenge	4/8		Sunshine	Salt(G)	76
Athenian Horizon	4/8	Sing	OTBL	*	310
Hual Trotter(Roro)25/7	3/8	Queit	MMI	Vehi	339
Achiever(Cont)25/7	. 3/8	Sing	RSL	Cont	Sing
Jurong Balsam(Cont)25	5/7 2/8	Sing	NOL	Cont	Sing
Flag Investor	5/8	Kochi	BSL	Cement	100
Lacontkos-II	4/8	Mumb	UMTL	GI(St.Coil)	N 172
Banglar Mamata	4/8	Mumb	BSC	CI	· · · · · · · · · · · · · · · · · · ·
Star Glory	5/8	Sale M	PSAL	Cement	107
Banga Biraj(Cont)25/7		Sing	Bdship	Cont	Sing
Jaya Venus(Cont)25/7	5/8	Sing	RSL	Cont	Sing
Eliza(Cont)29/7	5/8	\$678	Baridhi	Cont	Col
Koushun(Roro/24)26/7		PKL	Everett	Vehi	E

	Tan	ker due			
Oriental Forture Rheinstern	2/8 5/8	* S	Sing Seacom	CPO CDSO(RM	[/4) -
Name of vessels	Cargo	Last p	ort	Local agent	Date of arrival
	Vessels a	at Kutu	bdia		

Energy Explorer-IV BBAL IBS R/A(5/7) Seabulk Command R/A(28/7) Seabulk Eagle Vessels at outer anchorage Ready on: 21/7 Saigon-1 Jibo R Phos Seacom Sin Hai(Cont) RSL 28/7 P.Kel Cont

Cont

Sing

Bang

Pil(BD)

RML

29/7

30/7 Jaya Mars(Cont) Col Baridh Cont 31/7 Bunga Mas Lapan(Cont) P.Kel EOSL Cont 31/7 Banglar Shikha(Cont) BSC Cont Sing Kota Naga(Cont) Pil(BD) 31/7 Cont Sing Vessels awaiting instruction R/A(10/9) Karya Sentosa Rice(G) USTC Rice(P) Kaki RITZ Cross R/A(24/9) Delta Star RSA R/A(7/7) Bank OLM Palau Mawar Xing Ye Rice(G) MHCSL R/A(20/6)

Kota Singa(Cont)

Shun An

Group, Dhaka.

Humber ABLE R/A(10/7) Nishan Tasmia R/A(29/7) R/A(24/6) Trolanu CLA R/A(5/7) Banglar Shourabh The above are shipping position and performance of vessels of

Chittagong Port as per berthing sheet of CPA supplied by HRC

FURTEENTH ANNUAL GENERAL MEETING, 31 ST JULY, 1999 Picture shows (from left to right) National Life Insurance Company Ltd Director Mujibur

Rahman, Company Secretary ATM Shafiqul Islam, Chairman M Haider Chowdhury, Vice Chairman Abdul Monem and Managing Director Rezaul Hakim at the 14th AGM of the company held in city Saturday. - National Life photo

S'pore banks to stay strong amid industrial changes SINGAPORE, Aug 1: Singapore in anticipation of fierce see the cost of their provisions

Samson Chowdhury, Chairman of Square Group, Tapan Chowdhury, Managing Director,

and John A Smetanka, Senior Country Executive of American Express Bank, at the signing

ceremony of a project loan agreement between the two organisations for a three-year term

financing. The loan will assist Square in the development of its state-of-the-art production

facility at Kaliakor, Gazipur. Md Kabir Reza of Square Pharmaceutical and Adrian Baron

and Shakeeb Ahmed Juned of American Express Bank are also seen.

pore's banking system will maintain its financial and credit strength ratings as it faces up to the liberalisation of the industry, ratings agency Moody's Investors Service said,

reports AFP. But crucial to maintaining strength is continued demand from its prime trade partners such as the United States, easing of potential conflicts among its neighbours and a low interest rate regime. Moody's said in a statement on its yearly report on the industry received over the weekend.

"Singapore's banking system should be able to retain the current stability of its credit and financial strength ratings as it undergoes the next phase of its development," the report said.

The government in May announced measures to further liberalise the domestic banking industry, and is urging local banks to consolidate and expand their reach beyond Singacompetition from bigger foreign competitors.

Singapore's banking system holds a high average financial strength rating from Moody's of C plus, which is comparable to that of the United States. It added that the island-state "will probably continue to boast some of the top-rated banks in Asia as it evolves."

The strong credit health of Singapore's banks may be attributed to impressive capital levels, good pre-tax, pre-provision profits, prudent regulation, and improved disclosure. said Debra Schuler, vice-president for banking and sovereign at Moody's Asia Pacific, and author of the report.

Problems with asset quality that arose during the Asian financial crisis would be overcome because of the banks' conservative balance sheets and formidable reserves, she said, adding that most banks would fall in 1999.

- Amex photo

"This is not to imply that the credit and financial strength of Singapore's banking industry will be invulnerable during this period of transition," she said.

"A continued benign interest rate environment" is important for Singapore's economy and banks to sustain their growth. Schuler said.

"Any significant and enduring upward movement in US and Singapore interest rates could cause problem loans to rise again and could simultaneously reduce the value of collateral covering existing problem credits, thereby reasserting pressure on earnings." The Moody's report said.

Fears of renewed inflation and higher interest rates saw Wall Street finish the week down by 2.34 per cent, and analysts here expect the fallout to erode optimism in Singapore stock market.

National Life declares 22pc dividend

The 14th annual general meeting of National Life Insurance Company Limited was held in city Saturday, says a press release of the company.

The meeting, presided over by Haider Chowdhury, Chairman of National Life Insurance, declared 22 per cent dividend for its shareholders for the year 1998. During the year, Life fund of the company was more than Tk 50 crore and total business Tk 48 crore.

Besides this, Director K M Habib Zaman, Md Nurul Alam, Tofazzal Hossain, Nurun Nahar Chowdhury, Sohana Zaman, Shahidur Rahman, Sayeed Husain Jamal, Rafiqur Rahman. Reza Haider Chowdhury, Kazi Badrul Haque. Humayun Kabir, Executives and a large number of shareholders were present at the meeting.

Singapore dollar: The Sin-

France reinforces ban on Belgian meat

PARIS, Aug 1: France yester-day reinforced restrictions on imports of Belgian meat and eggs, requiring proof that they do not contain the cancer-causing chemicals dioxin or poly-chlorinated biphenyls (PCBs), reports AFP. The measure, which was

published in the official journal, stipulates that poultry, beef, and pork products — but not milk or dairy products may not be imported from Belgium without an official declaration based on analyses that they do not contain the toxins. Brussels on Thursday as-

sured its European neighbours that between now and August 31, only fully-tested animal products would be exported. France blocked all imports

the dioxin scare in June, before easing its embargo on July 7. Products were then admitted which bore health officials'

from Belgium at the height of

certificates that they had either undergone testing, or came from producers that had not used dioxin-tainted animal But the dioxin problem

reappeared, and Brussels shut down another 175 pork and poultry farms on Thursday, while expanding its recall and destruction of stocks.

The new French measure calls on importers to clear stocks of poultry, beef, pork, and eggs which arrived between July 7 and 31 from farms that had been considered free of contamination.

Weekly Asian Currency

Yen leads the way for others against dollar

city state.

- MCCI photo

HONG KONG, Aug 1: Most

yesterday.

Japanese yen: The yen rose against the dollar during the week as yen-buying sentiment remained strong on signs of Japan's economic recovery and a slump in US stocks, dealers

The Japanese yen was quoted at 115.25-28 against the dollar late Friday, compared with 116.72-75 a week earlier.

The yen surged to the 114 yen level during the week on the absence of Bank of Japan inter-

Finance Minister Kiichi Miyazawa voiced concerns over the yen's rise, which will hurt exporters. Current trading showed the "weakening of the dollar both against the yen and

Chairman of National Board of Revenue (NBR) receives MCCI proposals for improvement

of the Pre-Shipment Inspection Mechanism from the Chamber President, Mahbub Jamil,

the yen," he said. Japan's industrial output rose 3.0 per cent in June from the previous month, its first upturn in three months. The rise outstripped economists' fore-

Australian dollar: The Aus-

direction from domestic factors in the coming week, tending to drift a little lower, brokers said. "Portfolio flows and movements in commodity prices appear the main short-term drivers for the Aussie," said

economist Craig James, adding that the dollar had lost favour to the euro and Japanese yen. "The current account also looms as a possible bogey for

Colonial State Bank senior

the currency.' The Australian dollar

closed Friday at 65.20 US cents from 64.68 US cents a week ear-

dollar at the close Friday compared to 6,880 rupiah to the New Zealand dollar: The greenback a week earlier. New Zealand dollar ended the week worth 52.81 US cents, down from 52.98 US cents last

gapore dollar ended the week dollar on July 23. higher against the US dollar to 1.6834 from 1.6987 the previous week amid projections of higher economic growth for the

Hong Kong dollar: The Hong Kong dollar was at 7,7615-7.7617 to the greenback, from 7.7609-7.7612 a week earlier. market. Indonesian rupiah: The Indonesian rupiah strengthened slightly to 6,855 rupiah to the

Philippine peso: The Philippine currency closed 0.5 per cent lower week-on-week at

day from 38.32 pesos to the South Korean won: The South Korean currency weak-

38.50 pesos to the dollar on Fri-

ened slightly to 1,209 won against the dollar from 1,208 won a week ago, as the government maintained a policy of low interest rates while injecting liquidity into financial

Taiwan dollar: The Taiwan dollar moved straight up throughout the week to close at 32.145 Saturday on the back of a stronger Japanese yen and the central bank's support, dealers said.

Analysts expected the currency to rise in the near-term as the central bank appeared to close of 37.35-43.

ion the local unit for any unusual market movements sparked by tensions with The currency stood at 32.268 Monday and moved up to 32.265 Tucsday and 32.242 Wednesday It ended at 32.210 Thursday and

jack up the unit in line with its

upward trend in order to cush-

32.192 Friday. Thai baht: The Thai baht appreciated against the dollar over the week amid weak demand for greenbacks after the United States released unfavourable economic data

The baht closed Friday at 37.14-16 against the US unit. compared to the previous week's

dealers said.

vention, dealers said. Asian currencies rose against the dollar over the week, with the Japanese yen leading the way as analysts remained bullish the country would soon pull out of recession, reports the euro rather than a rise in

> casts and followed a revised decline of 1.0 per cent in May. A plunge in US stocks also encouraged investors to buy the yen against the US currency. dealers said.

tralian dollar will receive little