

## Sell-off on Wall Street

Dow, Nasdaq hit historic lows on WorldCom debacle

AFP, New York

Battered stocks were whipsawed Monday amid a growing sense of gloom on Wall Street as analysts watched for signs of "capitulation" that may mark the end to the worst bear market in decades.

The Dow Jones industrials slid 234.68 points (2.93 per cent) to close at 7,784.58, the lowest level for the blue-chip index since October 1998.

The Nasdaq slumped 36.50 points (2.77 per cent) to 1,282.65,

falling to its level of December 1996. The broad market Standard and Poor's 500 sank to a five-year low, down 27.90 points (3.29 per cent) to 819.85.

Market players said the chaotic session featured a number of failed rally attempts and then a freefall at the close that pushed the Dow decidedly below the key psychological level of 8,000.

This came on the heels of Friday's severe selloff which saw the Dow fall through four 100-point milestones in a single session to

close below its September 21 lows.

Since the start of the year the Dow has lost more than 20 per cent of its value, dropping some 15 per cent in the past two weeks alone, capping the worst bear market in decades.

Ed Yardeni, chief investment strategist at Prudential Securities, said the downward swing has been as exaggerated as the upward swing during the market top.

"I don't recall so much pessimism about both the short-term and long-term outlook for stocks," Yardeni

said. And yet despite the pervasive gloom, many analysts said they remained convinced the markets will rebound and that the current crisis of confidence in US companies will fade.

"During periods of market uncertainty, a common refrain is that investors view the glass as half empty. The sharp price declines in recent months suggest that many investors now view the glass as completely empty," said Goldman Sachs analyst Abby Joseph Cohen.

## Bush sees investors returning to market

REUTERS, Argonne Ill

US President George W Bush Monday said corporate earnings were improving, economic fundamentals were sound and he believed investors would return to the ailing stock market.

Bush offered a relatively upbeat assessment of a market that has slid more than 14 per cent in the last two weeks and fell again on Monday, down nearly 3 per cent for the day, as worries about corporate accounting scandals gripped investors. Speaking to reporters at the

Argonne National Laboratory south of Chicago, Bush played down the effect of WorldCom Inc.'s woes on the stock market but said he feared job losses following the long distance telephone and data services company's bankruptcy filing, the largest in US history.

The stock market slide and the growing public outcry over accounting scandals at companies like WorldCom and Enron Corp. could pose a threat to the president's popularity and to his Republican Party in the November congressional elections.

## Bankrupt WorldCom concerns corporate Internet world

AFP, San Francisco

Half the world's Internet load is now being shouldered by a bankrupt WorldCom, but analysts and company officials say the worldwide network is safe -- for now.

"The worst possible period where we were at most risk was the last few months, where there was great uncertainty," WorldCom chief executive John Sidgmore told reporters Monday.

"Now, in a strange way, entering Chapter 11 we will be stabilized to a certain extent."

Chapter 11 is the category of US bankruptcy that allows a company to recover from financial doom by halting any creditor actions and rearranging debt to pay pennies on the dollar, all in the hopes of recovery.

WorldCom filed for bankruptcy after revelations earlier this month that former executives misstated revenues by almost four billion dollars. That record-setting alleged accounting glitch tipped off Sunday's record setting bankruptcy filing.

US Federal Communications

Commission Chairman Michael Powell said in a statement Monday that he believed the bankruptcy would interrupt Internet service. But he added that the FCC would step in if such a disruption occurred.

"This Commission will act vigilantly and to the full extent of its statutory authority, to protect the integrity of the telecommunications network and protect consumers against any abrupt termination of service," he stated.

Analyst agreed that the WorldCom bankruptcy would not interrupt the Internet.

## JB introduces new system for expats in Canada

Janata Bank yesterday introduced electronic fund transfer system (EFT) to help the Bangladeshi expatriates in Canada send remittances from Toronto and other cities, says a press release.

An agreement to this effect was signed between Janata Bank and Janata Exchange Incorporated in Canada at the bank's head office in the city.

AFM Shamsuddoha, deputy general manager, ID (CB and OBD) of Janata Bank, and Arif, vice-President of Janata Exchange Incorporated, signed the agreement on behalf of their respective sides. Janata bank Managing Director Murshid Kuli Khan presided over the meeting.



A new Siemens showroom was opened at Panthapath in the city. Picture shows Christian Lauffer, executive director & CFO of Siemens Bangladesh Limited, inaugurating the showroom on Monday. Aminur Rashid, general manager of Consumer Product Division, and Tofazzal Hossain, manager of Home Appliance Division of the company, were also present.



Photo shows S M Gofranul Hoque, sales & service engineer, Syed Khalid Masud, director, Syed Salman Masud, director, Kazi Kabir Ahmed, DGM, Sk. Tohidul Islam, service manager, of Dana Engineers International Ltd and Juan Ojanguren, marketing manager of Galileo CNG Technology, at the presentation of Galileo CNG Technology held in the city on Monday. Dana Engineers represents Galileo CNG, Argentina in Bangladesh.



AFM Shamsuddoha, deputy general manager ID (CB and OBD) of Janata Bank and Arif, vice president of Janata Exchange Incorporated, sign an agreement on behalf of their respective organisations held at the bank's head office in the city yesterday. Deputy Managing Director of Janata Bank Ziaul Hoque, general managers of head office, Dhaka Divisional Office and other executives are also seen in the picture.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.5500	58.5800	USD 57.6000
59.3580	59.3884	EUR 56.6093
92.9598	93.0075	GBP 89.7120
32.2435	32.2600	AUD 30.7469
0.5040	0.5043	JPY 0.4893
40.5555	40.5763	CHF 39.0986
6.1923	6.1955	SEK 5.9966
37.2527	37.2717	CAD 36.2538
7.5136	7.5175	HKD 7.3775
33.7931	33.8105	SGD 32.9444
16.0724	16.0806	AED 15.5566
15.7376	15.7456	SAR 15.2381
		15.1933
		15.1752

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.685	60.15	96.08	40.725	7.5313	0.4744	0.54225

The local interbank foreign exchange market was active on Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 4.50 and 5.00 per cent for the day.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 23.7.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Bo tong Gang	Sugar (P)	Tuti	CCNL	27/6	28/7	25
J/2	Elmwood	GI/GL	Pipa	RML	11/7	24/7	62
J/3	Jat na Mu	Sugar(P)	Sing	USL	8/7	25/7	5
J/4	J. Lucky	Sugar(P)	Bang	Mutual	14/7	27/7	X
J/5	Iligan(72)	GI(HR.C)	Yang	H&SL	21/7	25/7	2155
J/6	Min Jiang	GI	P Kel	BD Ship	16/7	26/7	4138
J/7	Win Song	GI (BIT)	B. ABB	RK Ship	5/7	28/7	213
J/8	Nand Srishti	C Clink	Sikka	BSL	6/7	27/7	X
J/9	Orient Queen	C Clink	Sing	Unique	23/6	30/7	-
J/10	Xuan Cheng	Sugar(P)	Bank	MSA	15/7	30/7	123
J/11	Jaya Mars	Cont	Hald	Everbest	19/7	25/7	21915
J/12	QC Lark	Cont	Pkel	QCSL	18/7	23/7	3181
J/13	Kota Cahaya	Cont	Sing	PHI (BD)	18/7	23/7	80647
CCT/1	Banga Bijoy	Cont	Col	Baridhi	19/7	25/7	14212
CCT/2	Xpress Manaslu	Cont	P.Kel	RSL	19/7	25/7	4101/1
CCT/3	Jaami	Cont	Col	Everbest	18/7	23/7	206/27
RM/14	Khaleda	IDLE	Sant	AMBL	18/6	26/7	-
CCJ	CS Valiant	C Clink	TARJ	BSC	6/7	23/7	-
GSJ	Banglar Robi	Repair	Sing	BSC	14/7	22/7	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
An Shung Jiang	23/7	Sing	BD Ship	GI	-
Deep Sea-03	23/7	-	SRL	Fishing Trawler	-
Hartford-10	23/7	-	SRL	Fishing Trawler	-
AA Venture	24/7	Ind	Cia	GI	-
Chennai Polivu	24/7	Krabi	SSA	C Clink	Sing
Banga Barta (Cont) 11/7	24/7	P Kel	BD ship	Cont	Sing
QC Honour (Cont) 12/7	24/7	P Kel	QCSL	Cont	Sing
Orange Breeze (Roro)24	24/7	-	Everett	Vehi	-
Pacific Emerald	24/7	Sing	Allsea	GI (Copro)	-
Xpress Resolve (Cont) 16/7	25/7	-	Everbest	Cont	Col
Banga Bonik (Cont) 16/7	25/7	CBO	Baridhi	-	-
Asimont (Cont) 18/7	25/7	-	Seabone	Cont	Sing
Xpress Renown(Cont)21/7	26/7	-	Everbest	Cont	Col
Banglar Moni (Cont)18/7	26/7	Sing	BSC	Cont	Sing
Banglar Doot	27/7	Tuti	BSC	Sugar	-
Amalia	27/7	Avon	RSA	ST.Scrap	-
Kota Naga (Cont) 17/7	27/7	Sing	PHI (BD)	Cont	Sing
Orient Freedom (Cont) 20/7	27/7	Sing	Pasi	Cont	Sing
Banga Borat (Cont) 15/7	27/7	-	Bd Ship	Cont	Sing
Banga Lanka (Cont) 8/7	28/7	Sing	Baridhi	Cont	Col
Kuo Hsiung (Cont) 17/7	28/7	Pkel	QCSL	Cont	Sing
Alesia Prima	28/7	Sing	OTBL	-	-
Walter	28/7	Sing	OTBL	-	-
Phumy (Cont) 20/7	28/7	Sing	OTBL	Cont	Sing
Shun Cheng (Liner)	30/7	Yang	Everett	GI(STC)	-
Bang Biraj(Cont)21/7	31/7	-	BdShip	Cont	Sing
QC Dignity(Cont)21/7	1/8	Pkel	QCSL	Cont	Sing

### Tanker due

Global Ceres	25/7	-	Seacom	CPOL	-
Gaz Millennium	25/7	Hald	MBL	-	-
Sabine Eagle	28/7	-	H&H	CDSO	-

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
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### Vessels at Kutubdia

Dea Chancellor	-	-	Arafeen	R/A(27)
Danat Qatar	C.Oil	JEBE	USS	14/07
Banglar Shourabh	C.Oil	-	BSC	R/A(227)

### Vessels at outer anchorage Ready on:

Banglar Birol (Cont)	Cont	Sing	Bdship	20/7
Oriental Patriot(Cont)	Cont	P.Kel	PSSL	21/7
Consistence(Cont)	Cont	P.kel	PSSL	22/7
Sakura	CPO	Blyan	MTCL	21/7
Banglar Shikha (Cont)	Cont	Sing	BSC	22/7

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## STOCK