

US consumer confidence plunges

AFP, Washington,

US consumer confidence plunged in October to the lowest level since November 1993, a closely watched index showed Tuesday, pulling securities markets lower in midday trade.

The Dow Jones industrials fell 93.15 points to 8,274.89 just before 1900 GMT, while the Nasdaq shed 26.42 points to 1,289.41 and the broader Standard and Poor's 500 index slid 14.49 points to 875.74.

The private Conference Board research group's consumer confidence index declined 14.3 points to 79.4 in October, from a revised 93.7 in September.

Although confidence has fallen for five straight months, the decline was much larger than anticipated, with

Wall Street analysts having forecast a drop to 91.1 in October.

September consumer confidence was revised to 93.7, up slightly from the initial estimate of 93.3.

Lynn Franco, director of the Conference Board's Consumer Research Center, said "a weak labor market, the threat of military action in Iraq and a prolonged decline in financial markets have clearly dampened both consumers' confidence and their expectations for the near future."

"The outlook for the holiday retail season is now fairly bleak. Without the likelihood of a pickup in consumer spending, an already weak economic recovery could weaken further," she said.

Dealers said the tumble in equities shows the importance investors

attribute to consumer spending in fueling the US economic recovery.

"What we're seeing is how the financial markets are relying heavily on the psychology of the consumer," said Peter Cardillo, chief strategist at Global Partners Securities.

"Obviously, the numbers will fuel speculation that the Federal Reserve is probably going to lower interest rates, although I think it's a little premature to come to that conclusion."

Dealers also said the sharp drop in US consumer confidence hit those sectors which have seen the steepest gains over the past three weeks and which have the most to fear from a drop in consumer spending.

"The technology sector is being hit pretty hard," said Tom Schrader, head of listed trading at Legg Mason

Wood Walker. "The semiconductor index is getting crushed, because semiconductors are in damn near everything you buy."

"On top of that, the semiconductors have had the best gains since the market bottomed two or three weeks ago," he added. "Boxmakers are also being affected, and the airlines are being hit, because if consumers are not very confident, they're certainly not going to travel."

Consumer confidence is considered critical to the economic outlook because consumer spending accounts for two-thirds of US economic activity.

Consumers' assessment of the present situation turned "notably more negative," the Conference Board said.

BOJ eases monetary policy

AFP, Tokyo

The Bank of Japan eased monetary policy Wednesday for the first time since the end of February, in what analysts described as a symbolic gesture to support a government drive to tackle bad loans and deflation.

Some observers had hoped the central bank would adopt a more aggressive stance to support the economy, and said its decision indicated the eagerly awaited government plan, due out late Wednesday, would also disappoint.

"We have not yet heard about the

government's anti-deflation package (including) the acceleration of bad-loan disposals, but we have decided to push our monetary policy in the same direction the government is seeking to go," Bank of Japan (BoJ) governor Masaru Hayami told a news conference.

The BoJ board voted unanimously to increase monthly purchases of government bonds by a fifth and boost the amount of targeted reserves in the central bank's current account by as much as a third.

"They have come out of hibernation... but adopted a more tradi-

tional, conventional approach," said Paul Sheard, chief economist at Lehman Brothers.

"This will perhaps lower the expectation levels a bit (for the government announcement)," he said. "If the government was going to do something really aggressive (the BoJ) would have done something more chunky."

Sheard had hoped the central bank would increase monthly bond purchases by a half and signal a desire to support accelerated bad loan write-offs as well as reverse sliding prices.

Concord, German co sign deal on eco-friendly brick tech

STAR BUSINESS REPORT

Concord Ready-Mix and Concrete Products Ltd, a company of Concord group, has signed an agreement recently with a German company Masa-Hunduk, a company of Masa group, says a press release.

Under the agreement, the local company will provide the country's entrepreneurs with technology and machinery for manufacturing environment-friendly bricks.

At the office of Masa-Hunduk at Pussan in South Korea, Concord Group Chairman S M Kamal Uddin and Masa-Hunduk Managing Director Kuang-Se-Kim signed the agreement.

Pakistan plans to sell off 4 firms by March

REUTERS, Karachi

Outgoing Pakistan Privatisation Minister Altaf Saleem said Tuesday plans were in place to privatise four major state enterprises by March next year and assured investors a new government would stick to the schedule.



Concord Group Chairman S M Kamal Uddin and Kuang-Se-Kim, Managing Director of Masa-Hunduk, a German company, exchange documents after signing an agreement at the office of Masa-Hunduk at Pussan in South Korea recently.



PHOTO: JAMUNA BANK

The first foundation training course for the trainee officers of Jamuna Bank Limited has ended at Prime Bank Training Institute. Solaiman Khan Majlish, managing director of the bank, distributed certificates among the participants. Mohammed Gofran, SVP, Mohammad Shahjahan, SVP and company secretary, and Shahid Hossain, VP of Jamuna Bank Limited, and EVP & Principal of the training institute Anwar Hossain attended the certificate distribution ceremony.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

Selling	TT/OD	BC	Currency		Buying	
			TT Clean	OD Sight/Doc	OD Transfer	
58.8000	58.8500	USD	57.8700	57.7000	57.6310	
58.4942	58.5440	EUR	56.1513	55.9863	55.9193	
92.2160	92.2945	GBP	89.3397	89.0773	88.9707	
33.2690	33.2973	AUD	31.5565	31.4638	31.4262	
0.4816	0.4820	JPY	0.4665	0.4651	0.4646	
39.6975	39.7313	CHF	38.5620	38.4487	38.4027	
6.3685	6.3739	SEK	6.2528	6.2345	6.2270	
37.8257	37.8578	CAD	36.7779	36.6699	36.6260	
7.5465	7.5529	HKD	7.4122	7.3904	7.3816	
33.3314	33.3598	SGD	32.5277	32.4321	32.3933	
16.1401	16.1538	AED	15.6291	15.5832	15.5646	
15.8039	15.8173	SAR	15.3087	15.2637	15.2455	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.385	58.875	96.25	43.395	7.5266	0.4855	3.80

SHIPPING

Chittagong port

Berth position and performance of vessels as on 30.10.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Ananat Shah	Gl	Yang	Cla	22/10	21/11	1376
J/2	Vast Banglaore	M.Seed	Jedd	Mutual	28/10	3/11	-
J/3	Myeik	Sugar	Yang	Mutual	19/10	31/10	794
J/4	Bulk Amethyst	Gl	Dunk	USL	19/10	2/11	1772
J/5	Bay Sister	Gl	Kala	Mutual	26/10	2/11	1777
J/6	Bussara Nares	Gl	Sing	Rainbow	29/10	2/11	14952
J/8	Pacific Spirit	Gl	Mong	ASA	23/10	30/10	2266
J/9	New Hope-II	C.Clink	Lumit	NWSL	20/10	2/11	2460
J/10	Gui Jiang	TSP	Tanj	Unique	23/10	30/10	X
J/11	Banga Bijoy	Cont	Sing	Bdship	28/10	31/10	177/x
J/12	Banglar Shikha	Cont	Sing	BWC	28/10	31/10	1157/x
J/13	Jaya Mars	Cont	Sing	RSL	29/10	1/11	-
CCT/1	Jaami	Cont	Col	Everbest	26/10	30/10	-
Cct/2	Kota Singa	Cont	Sing	Pil(BD)	27/10	31/10	201/x
CCT/3	Mardios	Cont	P.Kel	RSL	26/10	30/10	-
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/07	31/10	-
RM/15	Banglar Robi	Idle	Sing	BSC	20/10	31/10	-
GSJ	Banglar Maya	Repair	-	BSC	R/A	31/10	-
Rm/4	Pranadya Dwitya	E.Oil	Sing	CTPL	29/10	31/10	-
Rm/6	Dai Hung	Hsd	Sing	EOSL	28/10	1/11	-
Doj	Asean Promoter	F.Oil	Sing	EOSL	29/10	1/11	-
DD	Dredger Gemini	Repair	Chand	Kama	-	-	-
Ddj/2	Dea Captain	-	K.Dia	Arafeen	R/A	31/10	-
RM/9	Banglar Doot	Repair	Mong	BSC	20/9	1/11	-
RM/10	Banglar Urmii	Repair	Mumb	Mutual	9/10	2/11	-
BB	Klazina	Ballast	Bomb	BSL	8/10	-	-

Vessels due at outer anchorage

Name of vessels	Date of	L Port	Local	Cargo	Loading
Iran Toubia	28/10	Fujia	OTBL	-	--
Hans Jaijijaya	30/10	Tuti	Mutual	Sugar	-
Banga Lanka	30/10	-	Baridhi	Cont	Cong
Banga Biraj	30/10	-	Bdship	Cont	Ptp
Bangla Bonik (Cont) 6/10	1/11	Col	Baridhi	Cont	Ptp
Hanei Sun	30/10	Tarj	BSL	c.Clink	-
Qc Dignity	1/11	P.Kel	QCSSL	Cont	Sing
Kengtung	2/11	Yang	Everett	Gl	-
Alaska Carrier	30/10	-	Rainbow	Gl	-
Miner Ve-P	31/10	Jaka	RSA	Gl	-
Banglar Moni	1/11	Sing	BSC	Cont	MGL
Kota Berjaya	2/11	Sing	Pil(BD)	Cont	Sing
Paragon Pesca Dores	2/11	-	Everett	Gl	-
Xpress Resolve	2/11	-	Everbest	Cont	Sing
QC Lark	3/11	P.Kel	QCSSL	Cont	Pkel
Agios Fanourios	3/11	-	Prog	Gl	-
Banga Birol	5/11	-	Bdship	Cont	Sing
Kota Naga	5/11	Sing	Pil(BD)	Cont	Sing
Xpress Manaslu	10/11	P.Kel	RSL	Cont	Sing
Boxer Capt Cook	6/11	-	PSSL	Cont	Sing
Haneburg	6/11	Sing	Pil(BD)	Cont	Sing
Kota Cahaya	6/11	Sing	Ouk(BD)	Cont	Sing
Ally-II	4/11	Cebu	Rsship	C.Clink	-
Rickbank	6/11	-	Rainbow	Gl	-
Banga Borat	8/11	-	Bdship	Cont	Sing
Qc Honour	8/11	P.Kel	QCSSL	Cont	Sing
Jin Cheng	8/11	-	-	-	-

Tanker due

Egle Vela	30/10	Sing	MSTPL	HSD	-
Clipper Sun	30/10	Sing	MBL	HSD	-
Alam Budi	1/11	-	EOSL	W/Ld	-
Monalisa	1/11	Dumai	Seacom	Cpo	-

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



PHOTO: THAKRAL INFORMATION SYSTEM

General Manager of Thakral Information Systems Pvt Ltd Jyoti P Das handed over an IBM PC system to BASIS President Habibullah N Karim at a function in the city on Sunday.

STOCK