

Asian currencies may keep up their strength against dollar

With the G20 communique providing another signal that a revaluation of the Chinese yuan is on the near-term horizon, Asia's currencies are seen likely to keep up their strength against the dollar.

flexibility" -- a line which analysts believe was aimed at China. The 4 to 8 percent jump in Asia's major currencies in the past six weeks has as much to do with anticipation of an eventual Chinese move as the well-aided worries about the United States' ability to fund its massive trade budget deficits.

caught many off guard, the trend is widely expected to continue -- even as the risk of a temporary correction mounts. A yuan revaluation, though only a small first step on the way to a free float, may be on the cards sooner rather than later. With China already raising rates to head off inflation and also announcing steps to ease its control on capital flows in the last several weeks, a revaluation may be next.

conditions are set," said CH Kwan, senior fellow at Nomura Institute of Capital Markets Research. By raising interest rates, China has "broken a taboo," he said, and cannot just say it is fine to leave the currency alone. On the external front, the dollar's tumble will put more pressure on China to revalue because a falling dollar makes the yuan more unstable against other currencies, such as the Japanese yen.



SA Chowdhury, managing director of Jamuna Bank Limited, and M Abdul Mannan, executive director of Credit and Development Forum, sign a memorandum of understanding (MoU) on behalf of their organisations recently in Dhaka. M Nazrul Islam, additional managing director of the bank, was also present.



Saleh Ahmed, managing director of Dhaka Electricity Supply Company, and Osman Morad, chief executive officer of Standard Chartered Bank, Bangladesh, jointly inaugurate a new 24-hour Bills Pay centre in the bank's Dhanmondi branch in Dhaka.

India's soymeal export subdued, trade optimistic

India's soymeal exports have been subdued so far this year but traders are optimistic of signing fresh deals with global prices turning favourable and renewed demand from Southeast Asia, traders said Monday.

India grows only one soybean crop a year, for which sowing takes place in June and July and harvesting begins in September. The Central Organisation for Oil Industry and Trade, a top trade body, said on Sunday the country was likely to produce 6.6 million tonnes of soybean compared with 6.85 million last year. Chicago Board of Trade soybean futures were firm last week after the USDA said two preliminary tests for mad cow disease in one animal were positive. Results from a second round of testing were expected in four to seven days. Fears of mad cow disease are seen helping soybean sales as bone meal users turn to it as an alternative.

China, Cuba sign 16 economic deals

AFP, Havana

Presidents Fidel Castro of Cuba and Hu Jintao of China signed 16 economic cooperation agreements, including a lucrative investment in Cuban nickel production, only hours after the third visit by a Chinese leader here began Monday.

There, Castro, recuperating from a broken knee, welcomed the Chinese leader with a "Viva China" from his wheelchair before inviting Hu into the government palace for private talks. "We sincerely wish that the Cuban people march without surrender on the road to building socialism," the Chinese leader said.

goal of deepening our friendship and finance out cooperation," he said.

Both sides have hailed the importance of the 29-hour visit, which came as reformist China enjoys a booming economy, while Cuba, the only communist state in the Western Hemisphere, remains mired in a deep crisis. Castro already has made it clear he expected the visit to bring significant investments to the Caribbean island nation, whose economy has suffered a steady decline since the collapse of the Soviet Union.

Only two hours after his arrival, Hu and Castro publicly signed 16 cooperation agreements, including one boosting the extraction of nickel from Cuba's top world reserve estimated at 800 million tonnes. The agreement calls for building an extraction facility that will produce 22,500 tonnes of nickel and cobalt per year. Located in the Cuban province of Holguin, 800 kilometers (500 miles) east of Havana, the Las Caricacas plant will boost Cuban nickel production from its current 75,000 tonnes a year to almost 100,000 tonnes, a long-sought goal of the Cuban government.

CURRENCY

Table showing exchange rates for various currencies against the US dollar, including Indian rupee, Pak rupee, Lankan rupee, Thai baht, NZ dollar, and Malaysian ringgit.

Local Interbank FX Trading International Market. The US dollar moved further away from recent multi-year lows against major currencies on Tuesday.

SHIPPING

Chittagong Port

Table listing shipping arrivals and departures from Chittagong Port, including vessel names, cargo, and agents.

Table listing vessels due at outer anchorage, including vessel names, arrival dates, and agents.

Table listing vessels at Kutubdia, including vessel names, cargo, and agents.

TODAY'S TRADED ISSUES November 23, 2004

Large table listing traded issues for various companies, including stock prices, changes, and financial performance metrics.

Day's Market - November 23, 2004

Table showing market indicators for the day, including DSE CSE, 7 days DSE 20 Index, and 7 days DSE-CSE Index.

Non Traded Issues

Table listing non-traded issues for various companies, including stock prices, changes, and financial performance metrics.

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