Dollar sinks to new lifetime low vs euro

REUTERS, London

The dollar sank to a new lifetime low against the euro on Tuesday after a warning by European officials on the euro's rise went unheeded by investors determined to dump the US currency.

In a joint statement late on Monday, the European Central Bank and euro zone finance ministers gave their starkest warning to date that they were unhappy with the euro's strength.

But the dollar, under pressure from concerns about the massive US current account deficit, touched an all-time low near $1.3468 and a 12-year low against sterling beyond $1.95 early in the European session.

"The comments from the (euro group) meeting were largely repeating previous statements and they are not going to stem the current rise in the euro," said Ian Stannard, foreign exchange strategist at BNP Paribas.

Stannard also said a report in the Wall Street Journal Europe questioning the U.S. government's triple-A bond rating hurt the greenback.

A trader at a US bank said the WSJE article, which canvassed investors' opinions on the US' rating, triggered selling in a market already prepared to take the dollar lower.

"I don't believe there would be a downgrade but the initial reaction was to sell the dollar, then it hit stop losses," the trader said.

By 4:25 a.m. EST, the dollar stood at $1.3446 per euro, down a third of a percent from New York levels. It fetched 102.54 yen, down 0.6 percent on the day.

The dollar initially bounced after the euro zone finance ministers' statement late on Monday saying that sharp moves in exchange rates were unwelcome and that they were closely monitoring swings.

The comments fueled jitters over potential central bank intervention in the currency markets.

"The justification for intervention has clearly risen," said Mitul Kotecha, head of foreign exchange research at Calyon, in a note to clients.

"But in our view the risk of intervention is far higher on a break of $1.40," he added.

Belgian Finance Minister Didier Reynders said on Tuesday that the statement was a clear message to the United States and it was up to the United States to do something about the imbalances in its economy.

PHOTO: DSE

Managing Director of Mercantile Insurance Company Limited Md Nuruzzaman Khan (left) and Chief Executive Officer of the Dhaka Stock Exchange (DSE) Salahuddin Ahmed Khan (right) shake hands after signing an agreement in Dhaka yesterday. Under the deal, Mercantile Insurance Company will get listed on the DSE, which has made it mandatory for the companies to go into an agreement for listing. DSE President Ahmed Iqbal Hasan, among others, was present.

PHOTO: TM INTERNATIONAL

Md Nasir Bin Baharom, managing director of TM International (Bangladesh) Limited, and Erik Aas, managing director of GrameenPhone, exchange documents after signing a deal on inter-operator SMS service recently in Dhaka. Under the deal, AKTEL and GP subscribers will be able to send and receive SMS to and from each other's network.

EU to urge China to wield textile clout cautiously

REUTERS, Brussels

The European Union will urge China this week to wield with care its dominance of the world clothing and textiles market when a decades-old import quota system ends, or risk seeing a backlash from developing nations.

"If the US closes its market, the Chinese goods will have to go somewhere else, and that could trigger a domino effect around the world," said a senior European Commission official.

"China would do well to look at the situation and see if there isn't a case for moderation," he added during a briefing on Wednesday's EU-China summit in the Netherlands.

The Bush administration has said it will not hesitate to restrict imports of clothing from China if domestic producers -- long protected by a quota system that comes to an end on Jan. 1, 2005 -- present a compelling case.

The WTO estimates that clothing from China could make up half of all US apparel imports once the quotas disappear, up from about 16 percent in 2002, a prospect that has brought at least 12 petitions from US industry groups asking the government to impose emergency import restrictions.

Beijing agreed to a special safeguard when it joined the World Trade Organisation, allowing other WTO members to restrict textile and apparel imports from China in response to market-disrupting increases until 2008.

Colgate to cut 12pc of work force

REUTERS, New York

Colgate-Palmolive Co. said on Tuesday it would cut about 12 percent of its work force in a four-year restructuring and anticipates charges of $550 million to $650 million after taxes.

On Sept. 20, Colgate, whose brands include Colgate, Ajax and Palmolive, issued its first earnings warning in nearly a decade, citing higher costs as one reason.

Colgate stood by analysts' expectations for earnings in the fourth quarter of 2004 and for full-year 2005, excluding restructuring and related charges.

PHOTO: SPECTRA GROUP

KP Roy, general manager of Gas Authority of India Ltd, a state-owned gas company of India, and Khalid Hussain Khan, managing director of Spectra International Ltd, a concern of Spectra Group of Bangladesh, shake hands after signing an memorandum of understanding on proper use of natural gas in multifarious sectors in Bangladesh.

PHOTO: REPUBLIC INSURANCE

Obaidul Kabir Khan, managing director of Republic Insurance Company Ltd, and Al-Maruf Khan, managing director of Capital Market Services Limited, sign a memorandum of understanding for public issue of shares of the company in Dhaka recently. Nurul Mustafa, director of Republic Insurance was also present.

CURRENCY

Following is Tuesday's (December 7, 2004) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
60.8500	60.9000	USD	59.5550	59.3801	59.3090
82.3240	82.3916	EUR	79.1367	78.9042	78.8098
118.7184	118.8159	GBP	114.7208	114.3838	114.2469
47.8585	47.8979	AUD	45.3809	45.2476	45.1935
0.5993	0.5998	JPY	0.5737	0.5721	0.5714
54.0793	54.1237	CHF	51.7240	51.5721	51.5103
9.6061	9.6140	SEK	8.4722	8.4473	8.4372
51.1516	51.1937	CAD	49.0851	48.9410	48.8824
7.8367	7.8432	HKD	7.6545	7.6320	7.6229
37.3703	37.4010	SGD	36.2411	36.1347	36.0914
16.7046	16.7164	AED	16.0859	16.0387	16.0195
16.3558	16.3692	SAR	15.7553	15.7090	15.6902
11.4968	11.5062	DKK	10.2897	10.2595	10.2472
207.1137	207.2839	KWD	194.8789	194.3065	194.0739

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.56	59.505	104.75	39.185	6.0770	0.7706	3.80

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/12/2004

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Brave Royal	C. Clink	Krabi	Brsl	28/11	09/12	4374
J/2	Daisy-T	GI	Yang	Everett	07/12	10/12	
J/4	Tortuga	M. Sheds	Russ	Safe	03/12	11/12	1116
J/5	Sagaing	GI (StC)	Yang	Everett	03/12	08/12	3083
J/6	Amar	GI	Yang	PML	19/11	08/12	439
J/7	Panagia	Sugar	Vitori	Mutual	23/11	15/12	2364
J/8	Thai Jasmine	GI	Yang	H&SI	04/12	07/12	482
	Kyaw Yadanar	GI	Yang	MTA	05/12	09/12	
J/9	Oel Freedom	Cont	P. Kel	PSSL	06/12	10/12	
J/11	Banga Bonik	Cont	Col	Barkdhi	06/12	10/12	
J/12	Jaami	Cont	Col	Everbest	03/12	08/12	255
J/13	Xpress Manaslu	Cont	P. Kel	RSL	06/12	09/12	69
CCT/1	Mardios	Cont	P. Kel	RSL	03/12	08/12	250
CCT/2	Van Xuan	Cont	Sing	PSSL	05/12	08/12	280
CCT/3	Banga Barta	Cont	Sing	Bdship	05/12	09/12	152

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Eastern Star	07/12	Sing	BSC	Cont	Sing
Mongla	07/12	Yang	MTA	GI(Y. Ma)	--
Kota Cahaya	07/12	Sing	Pil (Bd)	Cont	Sing
New Hope-Ii	07/12	Visa	SSA	C. Clink	Ara/Most
Maritime Songkhla	08/12	Tanj	BSL	C. Clink	Hcbl
New Blessing	08/12	P.Kel	Everbest	Cont	Sing
Banga Lanka	08/12	Sing	Bdship	Cont	Pkl/Sing
Samudra Perma	08/12	Batta	Pacific	Demolition	
Qc Star	08/12	P. Kel	QCSL	Cont	Sing
Vera	09/12	Ukra	MTCL	R. Seed/M.Seed	
Hilal-Ii	09/12	Sant	Mutual	Sugar	--
Pha Shew Gyawywa	09/12	Yang	MTA	GI(Y. Maize)	--
Lady Margaret	09/12	Sing	IBSA	Dr. Mat	
Golden Harmony	09/12	Sant	USL	Sugar	--
Banga Biraj	10/12	Sin	Bdship	Cont	Pkl/Sing

Tanker due

Hua Mulan	07/12	Dumai	SNCL	CPO (RM/3)
Filma Satu	08/12	Mala	MTCL	CPO (RM/3/4)
Gas Master	12/12	Para	MBL	Urea (K/U)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside port limit:				
Rig Ocean Soverhig	--	Sing	Beeline	18/11
Gulfdrill-9	Pr. Equip	Sing	IBSA	27/11
Pacific-28	Off Mat	Sing	IBSA	R/A (27/11)
Dha Captain	--	--	IBSA	R/A (06/12)

Vessels at outer anchorage vessels ready

Salamat-3	Bitumen	Sing	Nishat	06/12
Banga Borat	Cont	Sing	Bdship	06/12
Orient Enterprise	Cont	Col	PSSL	06/12
Kota Tampan	Cont	Sing	Pil (Bd)	07/12
Vessels not ready:				
Sin Chon	Urea	Sing	Litmond	06/12
Al Sabiyah	Sko/Jp-1	Kuwa	MSTPL	6/12
Shannon	HSD	Kuwa	MSTPL	06/12

Vessels not entering

Startec	Clink	Lumut	USL	24/11
Le Yi	Dap(P)	Jorda	Litmond	25/11
Crystal Ace	Tsp (P)	Sing	Unique	26/11
Ks Harmony	C. Clink	Pada	ASLL	27/11
Santa Barbara	C. Clink	Pada	Uniship	28/11

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

STOCK

TODAY'S TRADED ISSUES December 07, 2004

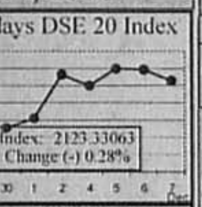
Company	FV/ML (Tk./No.)	DSE Closing	DSE Chg (%)	DSE Pre Day	DSE Turnover Share	CSE Closing	CSE Chg (%)	CSE Pre Day	CSE Turnover Share	Last AGM	EPS (Tk)	DPS (%)
[illegible]												

Day's Market - December 07, 2004

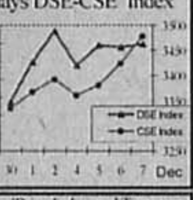
Indicators	DSE	CSE
General / All Share Price Index	1,909.32490	3,477.5277
Change in Price Index	0.09111%	1.533390%
Total Turnover (Taka)	399,394,055.60	81,069,244.30
Total Turnover (Volume)	3,417,517	1,252,852
Number of Contract	14,912	3,142
Total Traded Issues	186	90
No. of Issue Gain	85	46
No. of Issue Loss	92	39
No. of Unchanged Issue	9	6
Market Cap. (Taka)	218,087,115,611	208,086,314,623
Market Cap. (US$)	3,760,122,683	3,587,695,080
Total No. of Listed Securities	256	198
Total No. of Listed Companies	237	185
Total No. of Listed Mutual Fund	11	11
Total No. of Listed Debenture	8	2
Total No. of Share & Debenture	525,329,810	414,612,267
Total Issued Capital	49,845,894,860	45,737,339,090
Price Earning Ratio	18.12	18.51
Earning Per Share (%)	28.28	27.36

CSE -30 Index 3355.2578 Change (-) 0.20%

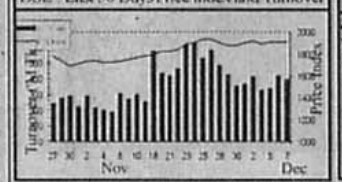
7 days DSE 20 Index



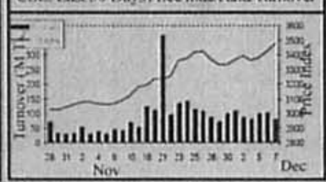
7 days DSE-CSE Index



DSE : Last 30 Days'Price Index and Turnover



CSE: Last 30 Days'Price Index and Turnover



Turnover Leaders

Company	Vol (share)	Value ('000Tk.)	% Of Total
Dhaka Stock Exchange			
Mercantile Insurance	117,300	33,503	8.39
Padma Textile Mills Ltd.	848,598	26,442	6.62
Export Import Bank	37,050	24,967	6.25
Beximco Pharma	227,065	19,959	5.00
Rupali Bank Ltd.	23,050	16,846	4.22
Square Textile	109,605	13,506	3.38
Prime Bank Ltd.	18,116	13,025	3.26
Lafarge Surma Cement	31,400	12,004	3.01
N C C Bank Ltd.	23,795	10,989	2.75
Mercantile Bank Ltd.	18,874	9,917	2.48
Chittagong Stock Exchange			
Rupali Bank Ltd.	20,560	15,340	18.92
Padma Textile Mills Ltd.	398,200	12,551	15.48
Lafarge Surma Cement	24,500	9,366	11.55
Beximco Pharma	99,249	8,745	10.79
One Bank Ltd.	12,300	5,210	6.43
Bank Asia Ltd.	4,650	3,364	4.15
Southeast Bank Ltd.	4,721	2,767	3.41
N C C Bank Ltd.	5,226	2,404	2.97
Square Textile	18,728	2,311	2.85
Shinepukur Holdings	38,150	1,535	1.89

Company	Price (+/-%)	Turnover ('000 Tk.)
Capital Gainers		
Dhaka Stock Exchange		
Rupali Bank Ltd.	33.95	16,845.6
Reliance Insurance	11.11	80.00
Pubali Bank Ltd.	7.95	4,325.23
Al Amin Chemical	7.69	0.70
Gemini Sea Food Ltd.	7.44	3.25
Chittagong Stock Exchange		
Rupali Bank Ltd.	36.04	15339.82
Beximco Fisheries Ltd.	10.58	6.90
Beximco Knitting Ltd.	9.73	54.68
Apex Foods Ltd.	9.66	205.11
Pubali Bank Ltd.	8.76	223.64
Capital Losers		
Dhaka Stock Exchange		
National Tubes Ltd.	-18.85	745.21
Tulip Dairy & Food Ltd.	-10.00	0.18
Alpha Tobacco Ltd.	-9.99	14.92
Metalex Corporation Ltd.	-7.41	3.75
Rahima Food Corp.	-7.30	-7.30
Chittagong Stock Exchange		
Modern Cement Ltd	-10.99	10.53
BGIC	-10.13	14.38
Standard Ceramic Ltd	-9.41	7.70
Raspit Inc (bd) Ltd.	-8.24	12.48
Rose Heaven Ball Pen	-7.41	2.50

Book Closer/AGM/Dividend/IPO

Company	Closer From	Closer to	Div./B/R	AGM/	Date	Venue, Time
[illegible]						

Non Traded Issues

Company	FV/ML (Tk./No.)	DSE Last Closing Price	DSE Last Trading Day	CSE Last Closing Price	CSE Last Trading Day	Last AGM	EPS (Tk)	DPS (%)
[illegible]								

Note: Capital Gainer and Loser tables are prepared on the basis of the average price change of the traded issues. In the trade table price change is calculated between closing prices.