

Asia's forex reserves growth slows

REUTERS, Singapore

Growth in Asia's foreign reserves slowed in March as talk of faster US interest rate rises lured speculators back to US assets, reducing pressure on Asian central banks to buy dollars to hold down their currencies. Total foreign reserves at Asia's 10 biggest holders increased by \$21.7 billion in March to \$2,486.7 billion, according to data published by regional authorities. That compares with an average \$24.7 billion monthly increase in January and February and an average increase of about \$44 billion a month in 2004. But analysts said the slowdown, which followed a surge in reserve accumulation from the second half of 2004, may be short-lived as investors have already scaled back expectations of more aggressive tightening in the US after recent economic data. And investors are again flocking

back to Asian countries such as South Korea, Taiwan and Singapore on renewed optimism China will let its currency appreciate, which would encourage regional rivals to let their units strengthen. Speculation of a yuan revaluation got a fresh lease of life after US Treasury Secretary John Snow said in a statement after a weakened G7 meeting that China could move to a flexible currency regime because it had already made sufficient progress

in fixing its financial infrastructure.

Japan's reserves -- the biggest in the world -- fell \$2.85 billion in March as the value of its euro-denominated holdings declined after a drop in the euro against the dollar.

China, which reports reserves every quarter, said its holdings increased \$49.2 billion in the first quarter, but that was almost half the \$95.4 billion it added in the last quarter of 2004.

Bush signs bankruptcy law

AFP, Washington

US President George W. Bush on Wednesday signed into law a measure that makes it tougher for Americans to get out of debt by filing for personal bankruptcy.

"Bankruptcy should always be a last resort in our legal system. If someone does not pay his or her debts, the rest of society ends up paying them," Bush said at a signing ceremony.

"In recent years, too many people have abused the bankruptcy laws. They've walked away from debts even when they had the ability to repay them. This has made credit less affordable and less accessible, especially for low-income workers who already face financial obstacles," the president said.

Bush said the law would force those who can pay back at least a portion of their debts to do so, while people who earn less than a state's median income would not face the same requirement.

The legislation, which drew support from some opposition Democrats, was seen as a major victory for retailers, banks and credit-card companies, which pushed for the legislation for more than a decade.

Business interests complained that previous bankruptcy law amounted to a windfall for consumers, who have been allowed to erase their debts in court after giving up their assets.



Syed Abu Naser Bukhtiar Ahmed, managing director and chief executive officer of Agrani Bank, and Arthur Arnold, CEO of FMO, a Dutch development finance institution, sign a letter of interest for extending US\$ 50 million working capital facility to the bank. Deputy Managing Director of the bank KM Ashaduzzaman, among others, was present at the signing ceremony.



Ashfaqur Rahman, managing director of Novartis (Bangladesh) Ltd, and Faruque Ahmed, director (Health and Nutrition) of BRAC, shake hands after signing a memorandum of understanding (MoU) on behalf of their organisations recently. Under the deal, BRAC will extend healthcare facilities to the ultra-poor of the country with the medicines and other supports provided by Novartis.

CURRENCY

Following is Thursday's (April 21, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	Currency	TT Clean
64.0700	64.1000	USD	63.1250
85.0881	85.0479	EUR	81.7784
123.7896	123.8476	GBP	120.4046
50.4743	50.4980	AUD	48.1736
0.6985	0.6987	JPY	0.5887
55.2372	55.2491	CHF	53.1848
2.0513	2.0558	SEK	8.5269
52.2764	52.3009	CAD	50.5323
8.2219	8.2258	HKD	8.0871
39.2826	39.3010	SGD	38.1293
17.5867	17.5944	AFD	17.0479
17.2208	17.2289	AER	16.6993
11.7856	11.7911	DKK	10.6391
215.8473	215.9507	KWD	215.3528

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.65	59.4	99.82	39.410	6.2335	0.7778	3.80

Local Money Market
Money market was active on Wednesday. Call money rate continued to ease and most of the deal ranged between 7.00 and 12.00 percent compared with 10.00-16.00 percent previously.



Commerce Minister Altaf Hossain Choudhury hands over the ISO 9001:2000 Certificate to Minar Industries Private Ltd Chairman Moazzam Huq at a function at Dhaka Sheraton Hotel on Tuesday. Among others, Bangladesh Textile Mills Association President MA Awal and Minar Industries Managing Director Monjurul Haq were present at the function.



Lee Cher Ling, accounts manager (Marketing) of Takaso, Malaysia, which produces Japlo baby care products, TD Packir, head of operations of Rahimafrooz Super Stores Ltd, and Nurul Islam, director of Tanro Ltd, marketer of Japlo products in Bangladesh, jointly inaugurates Japlo Products corner at Gulshan Agora in Dhaka on Wednesday. From now on, various Japlo products including baby lotion, shampoo, diaper and feeding bottles will be available in the Agora's Dhamondi, Gulshan and Moghbaraz outlets.

PHOTO: MINAR INDUSTRIES
PHOTO: RAHIMAFROOZ SUPERSTORES

TODAY'S TRADED ISSUES April 21, 2005

Company	DSE			CSE			Financial Performance		
	EV/ML (TK/NA)	Price Closing (Tk/Pr Day)	Turnover Share	Price Closing (Tk/Pr Day)	Turnover Share	Last EPS	Dividend Yield (%)	AGM (TK) (%)	
BANK									
AB Bank Ltd.	1005	310.00	0.00	310.00	425	717.75	0.70	320.00	
City Bank Ltd.	1005	720.23	0.70	715.23	745	3000.00	Not Traded	55	
IFBC Bank Ltd.	1005	430.75	0.97	334.00	145	427.50	Not Traded	---	
Islamic Bank Ltd.	1005	204.25	0.00	234.25	490	5306.00	1.07	250.00	
National Bank Ltd.	10020	432.00	0.23	431.00	2723	422.25	0.82	424.75	
Publi Bank Ltd.	1005	333.75	0.28	334.25	675	1420.00	Not Traded	---	
Republic Bank Ltd.	10010	584.75	0.65	581.00	1900	396.50	0.82	581.75	
UCBL	1005	524.00	0.42	533.00	1110	1750.00	Not Traded	---	
Urata Bank Ltd.	1005	797.00	1.21	783.25	635	1778.50	1.92	90.00	
United Leasing Co. Ltd.	10020	960.75	1.21	948.25	1422	960.00	2.67	953.00	
Urata Finance and Inv.	10050	1067.75	0.23	1065.25	1108	1804.00	Not Traded	---	
At-Ata Islamic Bank	10050	1862.75	0.52	1867.75	4450	1020.00	Not Traded	---	
Prime Bank Ltd.	10050	628.25	1.05	621.75	15400	630.00	1.82	617.75	
Southern Bank Ltd.	10050	655.50	0.77	650.50	24351	654.75	0.69	650.25	
Dhaka Bank Ltd.	10050	517.25	0.08	528.25	2450	528.75	1.10	523.00	
NCC Bank Ltd.	10050	610.50	0.41	608.00	14962	610.00	0.90	608.50	
Standard Bank Ltd.	10050	293.00	0.27	300.00	47	Not Listed	---	---	
Midas Finance Ltd.	10050	325.00	0.11	323.00	1200	339.25	Not Traded	---	
Mutual Trust Bank	10050	374.75	1.70	368.50	5850	372.25	0.00	372.25	
First Trust Bank	10050	409.50	1.68	416.50	2800	400.75	1.20	396.50	
Standard Bank Ltd.	10050	392.50	0.13	392.00	6550	390.75	0.00	390.75	
One Bank Ltd.	10050	309.75	0.00	309.75	8400	310.00	1.04	313.25	
Bank Asia Ltd.	10050	481.00	2.01	471.50	3750	472.00	Not Traded	---	
Mercantile Bank	10050	492.00	0.25	490.75	1400	603.00	0.00	497.50	
Export Import Bank	10050	623.50	0.89	618.00	17050	623.00	0.36	627.50	
INVESTMENT									
2nd ICB Mutual Fund	1005	690.00	-1.43	700.00	5	550.00	Not Traded	---	
3rd ICB Mutual Fund	1005	670.00	-1.11	677.50	20	680.00	Not Traded	---	
4th ICB Mutual Fund	10050	194.00	-1.15	196.25	500	201.00	Not Traded	---	
5th ICB Mutual Fund	10050	103.00	1.98	101.00	50	102.50	Not Traded	---	
ADMS Fund	12500	1.68	-1.18	1.70	2000	1.70	0.00	1.70	
ICB AMCFL First Mutual	10050	5031.25	1.09	5007.75	6250	5030.00	Not Traded	---	
ICB AMCFL Islamic MF	10050	174.00	0.43	173.25	4250	176.75	1.29	174.50	
ENGINEERING									
Afroz Automobiles Ltd.	1005	482.00	0.36	480.25	4105	476.50	0.10	477.00	
Azi Pipes Ltd.	1005	537.5	1.83	547.50	400	592.50	Not Traded	---	
Olympic Industries**	10050	177.50	0.48	179.25	2250	203.25	Not Traded	---	
Bangladesh Lamps**	1005	723.00	-1.73	736.25	200	736.00	Not Traded	---	
Singur Cables Ltd.	1005	185.25	0.27	188.75	750	189.50	0.92	191.25	
Mamun Jute Ltd.	10050	890.00	5.76	858.00	10	Not Listed	---	---	
Singer Bangladesh**	1005	2306.75	-3.23	2347.00	296	2295.00	0.78	2317.25	
Auto Bangladesh Ltd.	10050	395.50	0.61	397.50	452	395.00	Not Traded	---	
Qineta Dyeing Ltd.**	10050	15.50	-1.92	15.00	27100	15.50	1.92	15.00	
Wonder Land Toys Ltd.	10050	19.75	0.00	19.75	455	20.00	Not Traded	---	
Rampura Foundry Ltd.**	10050	15.00	-0.79	25.30	3000	27.00	Not Traded	---	
FOOD & ALLIED									
Alpha Tobacco Ltd.	10050	12.70	0.79	12.60	200	45.00	Not Traded	---	
Apek Foods Ltd.	1005	504.00	0.45	501.75	760	592.00	Not Traded	---	
Triplet Industries Ltd.	10050	45.00	1.64	45.75	600	50.00	-1.11	56.25	
BHTL**	10050	118.00	0.42	117.70	2815	119.50	2.14	117.00	
National Tea Co. Ltd.	10050	230.00	0.98	230.00	23	640.00	Not Traded	---	
Zed Bangla Sugar Mills	10050	10.90	0.33	11.00	700	Not Listed	---	---	
Beximco Fisheries Ltd.	10020	28.25	0.89	28.00	1600	29.00	Not Traded	---	
Rasipat (bd) Ltd.	10050	11.00	-8.33	12.00	11500	12.00	-7.69	13.00	
AMCL (Pvt)**	10010	488.75	0.36	487.00	790	487.00	Not Traded	---	
Maqui Ind. Ltd.	10050	9.00	0.00	9.00	500	10.00	13.04	11.50	
Ghachibaria Aqua.	10050	15.00	0.25	16.00	2800	14.00	Not Traded	---	
Sinco Seafood	10050	4.70	2.17	4.60	600	Not Listed	---	---	
U-Tang Food Ltd.	10050	15.00	0.00	15.00	5000	15.00	16.66	15.10	
Hamman Food	10050	3.20	4.35	2.30	5000	2.50	4.17	2.40	
German Bangla Food	10050	1.30	Not Traded	---	4000	30.00	0.64	0.6	
Beach Hatcher Ltd.	10050	4.80	0.00	4.80	1000	4.90	0.00	4.90	
Fine Foods Ltd.	10050	5.90	0.00	5.90	2500	6.00	Not Traded	---	
FUEL & POWER									
BOC (BD) Ltd.	10050	121.90	-0.65	122.70	2250	124.80	3.14	123.00	
Padma Oil Co. Ltd.	10050	327.20	2.28	320.00	4700	320.00	Not Traded	---	
Bangladesh Welding	10050	5.10	1.92	5.20	8500	5.40	Not Traded	---	
JUTE									
Five Spinners Ltd.	1005	298.00	9.42	329.00	55	Not Listed	---	---	
Southern Jute Ltd.	10020	10.00	5.26	9.50	1400	Not Listed	---	---	
TEXTILE									
Azadi Textile Ltd.	10050	5.60	0.00	5.60	300	6.00	Not Traded	---	
Modern Dyeing	10050	29.00	0.00	29.00	5	Not Listed	---	---	
Padma Textile Mills Ltd.	10020	52.60	10.04	26.90	58529	29.50	9.26	27.00/43200	
Apec Spinning Mills Ltd.	10020	283.50	1.34	279.75	1360	292.00	Not Traded	---	
Beximco Knitting Ltd.	10020	38.25	-1.16	39.50	485	39.00	Not Traded	---	
Maqui Textiles Ltd.	10020	35.50	-0.40	35.75	740	33.00	Not Traded	---	
Delta Spinners Ltd.	10020	81.50	-1.31	81.75	700	80.00	Not Traded	---	
Apec Weaving & Finis.	10020	50.25	-1.47	51.00	700	50.00	Not Traded	---	
Beximco Textiles Ltd.	10050	45.50	-0.77	45.75	300	45.75	Not Traded	---	

STOCK

Day's Market - April 21, 2005

Indicators	DSE	CSE
Change / All Share Price Index	1,753.6191	3,369.4523
Change in Price Index	0.65057%	0.856307%
Total Turnover (Taka)	190,977,724.25	49,571,761.25
Total Turnover (Volume)	4,784,876	1,530,603
Number of Companies	8,188	2,731
Total Traded Issues	149	60
No. of Issue Gains (Avg. Price Basis)	36	18
No. of Issue Loss (Avg. Price Basis)	108	39
Market Cap. (Taka)	203,240,916,788	202,576,426,634
Market Cap. (US\$)	3,504,150,289	3,497,869,425
Total No. of Listed Securities	259	198
Total No. of Listed Companies	239	184
Total No. of Listed Debentures	5	12
Total No. of Share & Debenture	53,329,810	44,616,267
Total Issued Capital	51,842,934,360	47,101,260,990
Price Earnings Ratio	16.66	17.20
Earnings Per Share (Tk.)	22.89	26.77

DSE -30 Day Price Index 3100.5251 Change (+) 1.08%