

China launches yuan forwards trading on interbank market

AFP, Beijing

China's central bank said Thursday that yuan forwards and currency swaps have been cleared for trading on the interbank market.

Non-financial institutions will also be allowed to trade in the market for the first time, the People's Bank of China (PBOC) said on its website.

Following on from an announcement this week on expanding forwards trading and introducing swaps, the bank said that the expansion and deepening of the interbank market would help in

determining the exchange rate.

Expanding the participants in the interbank market, increasing trading products and richer trading methods were important measures to improve the yuan exchange rate formation mechanism, it said.

It added that it was also helpful that the interbank market play a fundamental role in foreign exchange resources allocation.

The PBOC said that buyers and sellers of forwards products were allowed to determine the denomination of the contracts, the volume, duration, exchange rate and delivery arrangements through bilateral

negotiation.

They will not need to apply for guidance from the government's financial authorities as had been the practice.

But trading on the interbank market will not be open to everyone.

The PBOC said that only non-financial companies with overseas payments above 2.5 billion dollars or trade turnover above two billion dollars in the previous year will be allowed to trade.

It also set floors for insurance companies, securities houses, and fund management companies.

Although the moves are seen as

clearing the way for a more flexible exchange rate, the central bank said that the reforms of the interbank market would help to maintain its stability.

The PBOC said that it has expanded trading in yuan forwards from the seven banks who had been offering the product to "all banks licensed to trade derivative products".

As at the end of June, there were 366 licensed trading banks, including joint-stock banks, policy banks, urban city commercial banks, foreign banks, trust firms and rural credit co-operatives trading on the interbank market.



Md Anisur Rahman, chief of Agrobusiness of Pran Group, an agro-based industry, and Syed Samsuzzaman, managing director of RDRS Enterprise Private Ltd, an organisation working for the socio-economic development of the rural poor, sign a memorandum of understanding (MoU) Sunday in Dhaka. Under the MoU, Pran will procure agricultural commodities produced by the farmer groups formed by RDRS.



PHOTO: BASHUNDHARA GROUP

Suphat Chitrakroh, Thai ambassador in Dhaka, discusses business issues with Ahmed Akbar Sobhan, chairman of Bashundhara Group, as the envoy visited Bashundhara corporate office in Dhaka Saturday.



Iqbal U Ahmed, managing director of The Trust Bank Ltd, and A Quadir Choudhury, MD of Phoenix Leasing Company Ltd, exchange documents after signing an agreement Wednesday in Dhaka. Under the deal, Trust Bank will extend long-term loan of Tk 10 crore to the leasing company. Other senior officials from both the sides are also seen.



PHOTO: PRIME BANK

M Shahjahan Bhuiyan, managing director of Prime Bank Ltd, and other officials pose for photographs with a team of the bank's 20 executives who left for Chennai, India on Monday to take part in a six-week training programme on 'Core Banking System' there.

Pran to buy farm products of RDRS Enterprise

Pran Group, an agro-based industry, will procure agricultural commodities produced by the farmer groups formed by RDRS Enterprise Private Ltd, an organisation working for the socio-economic development of the rural poor.

A memorandum of understanding (MoU) to this effect was signed between the two organisations Sunday in Dhaka, says a press release.

Md Anisur Rahman, chief (Agrobusiness) of Pran Group, and Syed Samsuzzaman, managing director of RDRS, signed the MoU on behalf of their companies.

US initial jobless claims fall by 6,000

AFP, Washington

First-time filings for state unemployment benefits fell by 6,000 to a seasonally adjusted 308,000 last week, the US Labor Department said Thursday.

Analysts had forecast that claims would rise to about 315,000.

The four-week average of new claims - which smoothes out one-time events that can distort the weekly figures - fell by 7,250 to 309,250, the lowest since February 26.

CURRENCY

Following is Thursday's (August 11, 2005) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
67.1200	67.1500	USD	66.9000	66.8780	65.8341
84.0812	84.1188	EUR	80.9450	80.9180	80.8640
121.5409	121.5952	GBP	117.5854	117.5462	117.4678
52.3536	52.3770	AUD	49.7875	49.7709	49.7377
0.6164	0.6167	JPY	0.5928	0.5926	0.5922
54.1596	54.1838	CHF	52.0496	52.0323	51.9976
9.2767	9.2809	SEK	8.3099	8.3071	8.3016
56.0454	56.0705	CAD	53.9545	53.9365	53.9005
8.6581	8.6619	HKD	8.4617	8.4589	8.4533
41.6661	41.6848	SGD	39.9297	39.9164	39.8898
18.4234	18.4316	AED	17.7973	17.7914	17.7795
18.0411	18.0491	SAR	17.4334	17.4276	17.4160
11.8348	11.8400	DKK	10.5206	10.5171	10.5101
226.4642	226.5677	KWD	224.5779	224.5054	224.3603

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.5	59.67	100.65	40.805	6.3740	0.7000	3.75

Local Interbank FX Trading

Local interbank FX market was active. Demand for dollar remained high in the market.

Local Money Market

Money market was active. Call money rate eased slightly and ranged between 4.75 and 5.75 percent compared with 5.50-6.00 percent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/8/2005

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Maris	Sugar	Santos	Litmond	13/7	23/8	930
J/2	Guo Shun	TSP(P)	Chin	Fortune	23/7	12/8	2419
J/4	Gold Friday	C.Clink	Lumut	BSL	29/7	15/8	2841
J/5	Saloo	Gicy,peas/Canola	Vanc	Litmond	18/7	14/8	2038
J/6	Jeannie-III	Slag(P)	Kashi	Litmond	28/7	11/8	1775
J/7	Jin Cheng	GI	Sing	Cosco	1/8	12/8	2145
J/8	Jin Shan	TSP (FERT)	Sing	Unique	23/7	14/8	884
J/9	Carista-II	GI	Belwa	Able	10/8	12/8	-
J/10	Eastern Star	Cont	Sing	PML	9/8	13/8	223
J/11	Kota Benaya	Cont	Sing	PII(BD)	8/8	11/8	101

Vessels at Kutubdia

Name of vessels	Cargo	Last Call	Local Agent	Date of arrival
F.Jahan	C.Clink	Krabi	BRSL	5/8
Leopard tide	-	-	IBSA	R/A(11/8)

Outside port limit

Name of vessels	Cargo	Last Call	Local Agent	Date of arrival
F.Jahan	C.Clink	Krabi	BRSL	5/8
Leopard tide	-	-	IBSA	R/A(11/8)

Vessels at outer anchorage

Vessels ready	Cargo	Last Call	Local Agent	Date of arrival
Brave Royal	C.Clink	Krabi	BRSL	3/8
Mandalay	Cont	P.Kel	PML	10/8
Blue Link	Cont	Hald	NOL	10/8
Isokaze	Cpol	Dumai	Rainbow	11/8
Slam Bhavas	Cpol	P.Kel	AML	11/8

Vessels not ready

Name of vessels	Cargo	Last Call	Local Agent	Date of arrival
Grand Ocean-1	MOP(P)	Niko	Litmond	4/8
Drain Naree	Wheat(P)	Sing	Park	5/8
Stevens Pearl	GI(P.Mat)	-	Lutful	R/A(5/8)
Continant-4	GI/Salt	P.Band	Cla	7/8
Pearl	Mop(Fert)	Saint	BSL	31/7
Carina-II	Sugar(P)	Santo	Mutual	8/8

Vessels awaiting employment/instruction

Name of vessels	Cargo	Last Call	Local Agent	Date of arrival
Bumi Jaya	-	Visa	Unicom	10/11
Banglar Shourabh	-	-	BSC	R/A(6/8)

Vessels not entering

Name of vessels	Cargo	Last Call	Local Agent	Date of arrival
Angeliki-D	Sugar	Santo	Litmond	9/7
Dong Hai	C.Clink	Sing	KSM	29/7
Liberty Star	Slag	Viza	Nwsl	5/8
C.Champ	C.Clink	Nant	USL	7/8
Power	Slag	Viza	USL	8/8
Swift	MOM(P)	Russ	Angelic	10/8
Tug Fairplay XIV	Ballast	C.Town	Rsship	9/8
Radwan	Scraping	C.Town	Rsship	9/8
Orient Honesty	Scraping	Sing	Inraport	11/8

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Orient Independence	11/8	Sing	PSSL	Cont	Col
Lion Princes	11/8	Anaba	BSL	R.Phos/TSP	Col
Yuan Zhi	11/8	Chin	Unique	TSP+Dap	Col
Mellum	11/8	PTP	QCCL	Cont	Sing
Xpress Resolve	12/8	CBO	Everbest	Cont	Col
QC Dignity	12/8	Sing	QCCL	Cont	Sing
Coastal Express	12/8	Mong	BSCA	Cont	Kol
Banga Borak	11/8	Col	BDShip	Cont	Sing
Gel Enterprise	13/8	Sing	PSSL	Cont	Sin
Banga Biraj	12/8	Sin	BDShip	Cont	P.Kel

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

STOCK