

Star BUSINESS

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Dollar firm in Asian trade ahead of G7 meet

AFP, Tokyo

The dollar held firm against the yen in Asian trade Thursday on growing expectations that world finance chiefs will refrain from voicing concern about the weakness of the Japanese unit, dealers said.

The dollar rose to 120.72 yen in Tokyo morning trade from 120.65 in New York late Wednesday.

The euro inched up to 1.3016 dollars from 1.3012 and to 157.16 yen from 157.01.

"Yen-buying momentum has been slowing down as players are now reaching a consensus that the G7 members might not highlight the yen this time," said Saburo Matsumoto, chief forex strategist at Sumitomo Trust Bank.

"In line with that, buying back of the dollar has been seen since (Wednesday) in New York and that trend continued here," Matsumoto said.

Some European governments are anxious for the G7 club of Britain, Canada, France, Germany, Italy, Japan and the United States to debate the recent depreciation of the yen, which gives a competitive edge to Japanese exporters.

Both Washington and Tokyo, however, have signaled that no concerted action is on the cards at the meeting on Friday and Saturday in the western German city of Essen.

"But we still cannot ignore remarks by G7 financial officials, particularly from the EU, which has been very sensitive to a weak yen against the euro these days," added Matsumoto.

Market participants were also braced for an interest rate decision by the European Central Bank later Thursday although the central bank is expected to leave its benchmark lending rate unchanged at 3.5 percent this month.

Traders were expected to pay

close attention to comments from ECB president Jean-Claude Trichet for clues on the likelihood of a quarter-point rise in the bank's benchmark "refi" refinancing rate in March.

Another report from London adds:

The euro drifted lower against the dollar on Thursday as the foreign exchange market awaited interest rate calls from both the European Central Bank and the Bank of England.

The guardian of the euro was widely forecast to freeze euro zone borrowing costs at 3.50 percent, while the BoE was expected by most analysts to keep British interest rates on hold at 5.25 percent.

The European single currency slid to 1.2989 dollars in early trading from 1.3012 dollars late in New York on Wednesday.

The dollar climbed to 121.17 yen from 120.65 yen on Wednesday.

HSBC warns of higher than expected loan provisions

AFP, Hong Kong

Banking giant HSBC Holdings warned Thursday that higher provisions for its US mortgage business will make loan impairment charges and other credit risk provisions for 2006 much more than estimated.

The bank said it now expects such charges will now be 20 percent above the consensus forecast of 8.8 billion dollars, blaming higher-than-expected provisions for its US mortgage business.

HSBC said the impact of slowing growth in housing prices is being reflected in accelerated delinquency trends across the US sub-prime mortgage market, particularly among more recent loans, as the absence of property appreciation also reduces refinancing options.

The bank said slower prepayment rates were also highlighting the likely impact on delinquency rates of higher payment obligations as adjustable rate mortgages are reset over the next few years from their original, lower rates.

However, HSBC noted that apart from the mortgage services operations, the performance of its businesses for 2006 was in line with its latest expectations.

HSBC is scheduled to announce its 2006 results on March 5.

In the stock market, the news hit index heavyweight and dragged down the Hong Kong's benchmark Hang Seng index, which lost 314.72 points at 20,364.97 by the morning close.

HSBC dropped 3.50 dollars or 2.44 percent at 140.00 dollars (18 US dollars).

"HSBC's profit warning for its US mortgage business dampened market enthusiasm and dragged other blue chips with it," said Kitty Chan, director at Celestial Asia Securities.



PHOTO: STANDARD CHARTERED BANK
Standard Chartered Bank has donated Tk10 lakh to ICDDR,B Hospital Endowment Fund. Osman Morad, chief executive officer of Standard Chartered Bank Bangladesh, handed over the cheque to David A Sack, executive director of ICDDR,B, at a function in Dhaka on Tuesday. Other senior officials from both the sides were also present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 8/2/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Marine Queen	Gl(copra)	Sing	Mutual	20/1	12/2	657
J/2	Zenova	Wheat(p)	Novo	Mutual	19/1	10/2	1659
J/3	Tug Solid-1	B. Clay	Kochi	Dns	R/a	12/2	—
J/5	Huang Son	G.	Yang	Gla	30/1	10/2	1463
J/6	Golden Star	G(St. C)	Busa	Oil	5/2	12/2	2201
J/7	Banga Bonik	Cont	Co	Baridh	4/2	10/2	51
J/8	Cape Bonavista	Cont	P. Kel	Bdship	2/2	11/2	121
J/9	Yong Jiang	Gl	Tian	Cosco	29/1	11/2	2740
J/10	Xpress Manasu	Cont	Col	Seacon	2/2	10/2	178
J/11	OEL Freedom	Cont	Ptp	PSSL	31/1	11/2	196
J/12	Vinaschin Mariner	Cont	Col	PSSL	5/2	12/2	—
J/13	QC Wisdom	Cont	P. Kel	QCSL	1/2	9/2	212
CCT/1	Yongxing	Cont	Col	PSSL	29/1	8/2	125

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Phoenix	8/2	Sing	PSSL	Cont	Col
Mir Damad	10/2	Kol	BSCA	Cont	L/viza
Coastal Express	9/2		BSCA	Cont	Kol
Hanjin Houston	9/2		Sing	Everett	GI(st.scrap)
Orchid Express	9/2		Sing	Nyk	6000 Wt/
Kota Rukun	9/2		Sing	Pil(Bd)	1Pkg
Stats-1	9/2		Kant	Cont	Sing
Banga Bijoy	10/2	Col	Baridh	C. Clink(Clq)	—
Qing Jiangliner	11/2	Shin Jing	Cosco	Gi	L/cbo
Kota Rakayet	10/2	Sing	Pil(Bd)	Cont	Sing
Pacific Steel	12/2	Sing	Ibsa	Pr. Equip	—
Eagle Progress	12/2	Sing	Everbest	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Al Kuwailah	10/2	Kuwa	MSTPL	HSD/SKO	—

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival

Outside port limit

Wira Keris	—	—	Ibsa	R/A(4/1)
Sea Drill-6	Pro. Equip	—	Ibsa	8/1
Gulf Drill-9	Pro. Equip	—	Ibsa	3/1
Pacific Champion	—	Vanc	Ibsa	R/A(4/2)
Hawaiian Star	Crude Oil	Rast	Dsl	5/2

Vessels at outer anchorage

Vessels ready

Josco View	Cont	P. Kel	RSL	3/2
Ja Vesta	Cont	Sing	Vega	3/2
Yong Yue-8	Cont	Sing	Seacon	4/2
Kota Petani	Cont	Sing	Pil(Bd)	6/2
Phu Tan	Cont	Ptp	PSSL	6/2
Zhe Hai-315	Cont	P. Kel	PML	6/2
Kotaria	Cont	Sing	Pil(Bd)	6/2

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

STOCK



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Ltd, and Hasan Iqbal, managing director of Oman Bangladesh Leasing & Finance (OBLF) Ltd, exchange documents after signing a loan agreement on Sunday. As per the deal, a loan of Tk5 crore provided by the bank will be utilised for lease financing of the OBLF. Erfanuddin Ahmed, deputy managing director of the bank, and Asadul Hoque, DMD of the OBLF, among other senior officials from both the sides, are seen.