Star BUSINESS

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Asian stocks bounce back on Wall Street's tail

AFP, *Tokyo,*

Asian stock markets bounced back Thursday after a rebound on Wall Street helped to restore some calm to jittery global bourses following another round of heavy losses.

Underpinning the gains, economists remained optimistic about prospects for the Asian economies, driven by fast-growing China and India, dealers said.

But they said investors were still wary about the US housing sector after news that the number of bad mortgage loans is rising and causing deep financial troubles for firms that lent to borrowers with patchy credit histories.

There is also continued nervousness about the recent unwinding of carry trades -- where money is borrowed in countries with low interest rates such as Japan in order to invest in higher yielding assets elsewhere.

"Investors breathed a brief sigh of relief after seeing a rebound on Wall Street and bought back shares," said Masatoshi Sato, senior strategist at Mizuho Investors Securities, after US stocks ended higher on Wednesday.

"The second wave of turmoil appears to have eased but investors are still groping their way in the dark," he added, following the second rout of global markets since late last month.

Sato said that the extent of the risks from the US mortgage problems and the yen carry trade were uncertain.

Tokyo led the Asian markets up but ended off its highs, with the Nikkei-225 index adding 1.10 percent after Wednesday's 2.92 percent tumble.

Chinese share prices closed 1.56 percent higher after declining nearly two percent on Wednesday following a raft of economic data that raised concerns that regulators would have to take new measures to cool economic growth.

"A rebound in overseas markets helped support stocks here and fresh funds are still entering the market," said Shanghai Securities analyst Cai Junyi.

Other Asian markets also snapped back. Hong Kong firmed 0.70 percent, Sydney won back 1.93 percent, Taipei added 1.66 percent and Seoul put on 1.39 percent.

But Manila closed 1.0 percent lower and dealers said further gains in the other markets might be limited with overall sentiment still cautious due to the concerns about the US economy.

"We expect higher volatility. We may want to wait for the major pullback to take place first before taking positions," said UOB Kay Hian research head Yang Sy Jian in Singapore.

European markets opened higher Thursday, with London's FTSE 100 index up 0.20 percent at 6,013.00 points in early deals.

PHOTO: IDLC OF BANGLADESH

IDLC of Bangladesh Ltd, a joint venture multi-product financial institution, launched the investment management service scheme of 'Managed Cap Invest' of the company by handing over agreements to the clients at a function on Wednesday. CEO and Managing Director of the company Anis A Khan, Deputy Managing Director Yongbok Jo and Head of Merchant Banking Mahmudul Bari, among others, were present at the function.

Airbus workers to strike across Europe against job cuts

AFP, *Toulouse, France*

Tens of thousands of Airbus workers are expected to walk off the job Friday in a rare show of Europe-wide union power against the struggling aircraft manufacturer's plans to slash 10,000 jobs.

Trade unions predict tens of thousands of staff at all Airbus sites in Europe will down tools and hold protest meetings to increase pressure against the company's "Power8" restructuring scheme.

Such co-ordinated Europe-wide protests organised by trade unions are highly unusual.

In Hamburg, Germany, the powerful IG Metall union said it expected 10,000 demonstrators to converge on the city centre. An earlier day of protest in France on March 6 brought 12,000-15,000 people into the streets of Toulouse, southwest France, where Airbus is based, and unions there were expecting similar support.

BoJ chief denies rate hike behind stock slump

AFP, *Tokyo*

The Bank of Japan's interest rate rise last month was not the trigger for the recent sharp falls on world stock markets, central bank governor Toshihiko Fukui said Thursday.

"I do not think that there is a direct link" between the BoJ's quarter point rate hike and the equity market sell-off, Fukui said in parliament.

"It is generally understood that (the global share price falls) are autonomous corrections of various markets," he said.

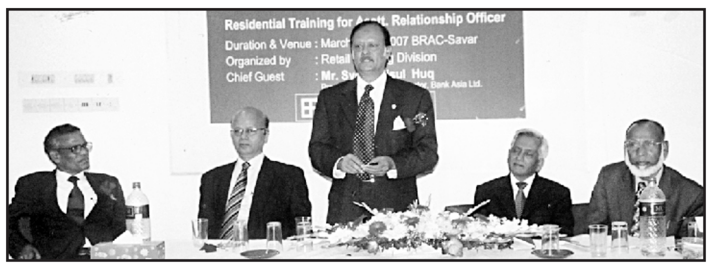

PHOTO: BANK ASIA

President and Managing Director of Bank Asia Ltd Syed Anisul Huq speaks at the concluding ceremony of a three-day residential training programme on banking products, selling techniques and different related issues organised by the bank for its newly recruited assistant relationship officers on Saturday in Savar, Dhaka. Other senior officials of the bank were also present.

PHOTO: PAPER RHYME

Transcom Electronics Ltd has started distributing prizes among the winners of its scratch card promotional offer launched on the occasion of ICC World Cup 2007. Under the offer, a customer has won a Transtec brand air conditioner on purchase of a Philips brand TV. Retail Manager of the company Iqbal Atahar Khan, among other senior officials, was present at the prize giving ceremony.

CURRENCY

Following is Thursday's (March 15, 2007) forex rate statement by **Standard Chartered Bank.**

Major currency exchange rates

	BC Sell	TT Buy
US dollar	69.10	68.10
Euro	92.78	88.56
Pound	135.30	130.17
Australian dollar	55.74	52.18
Japanese yen	0.60	0.58
Swiss franc	57.74	54.86
Swedish kroner	10.29	9.31
Canadian dollar	59.80	57.39
Hong Kong dollar	8.86	8.70
Singapore dollar	46.13	44.31
UAE dirham	18.97	18.40
Saudi riyal	18.58	18.02
Danish kroner	12.83	11.58
Kuwaiti dinar	235.65	233.97

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	44.09	1.56
Pak rupee	60.70	1.13
Lankan rupee	109.50	0.63
Thai baht	35.01	1.96
Malaysian ringgit	3.51	19.56

USD forward rate against BDT

	Buy	Sell
1 M	68.20	69.21
2 M	68.32	69.43
3 M	68.47	69.65
6 M	68.93	70.39

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/3/2007

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Kota Rukun	Cont	Mong	Pil(Bd)	15/3	16/3	--
J/3	Sea Master One	Cont	Sing	PML	7/3	17/3	27
J/4	Hans Schulte	Cont	P. Kel	Everbest	3/3	16/3	174
J/5	Banga Borti	Cont	P. Kel	Baridhi	9/3	20/3	413
J/6	Martha Russ	Cont	P. Kel	QCSL	4/3	16/3	251
J/7	Xpress Manaslu	Cont	Col	Seacon	9/3	19/3	--
J/8	Csav California	Cont	Col	PSSL	5/3	16/3	130
J/9	Jin Cheng (Liner)	Gi	Inch	Cosco	11/3	17/3	2429
J/10	Kota Rakayat	Cont	Sing	Pil(Bd)	3/3	15/3	5
J/11	Banga Borat	Cont	Sing	Bdship	6/3	17/3	208

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Hong Yun	15/3	Basuo	Litmond	Urea(Bcic)	--
Banga Biraj	15/3	Sing	Bdship	Cont	Sing
Vana	16/3	Sing	Move	C. Clink	--
Ja Vesta	16/3	Pkl	Vega	Cont	Sing
Majori	18/3	Sura	Jf	Scraping	--
Christina Scan	17/3	Cal	Jardine	1000 W/Ld	Pr Cargo
Grace Casablanca	17/3	Sing	H&SI	GI(St. C)	--
Vinashin Mariner	17/3	Sing	PSSL	Cont	Sing
Phoenix	17/3	Sin	PSSL	Cont	Sing
An Tao Jiang (Liner)	18/3	Para	Cosco	P/Cargo	--
Masre Hibernum	18/3	P. Kel	Seacon	Cont	Sing
Pacific Express	19/3	Sing	Pil(Bd)	Cont	Sing
San Mateo	20/3	--	Nyk	Vehi	--
Kissama	19/3	Sing	Vega	Cont	Sing

Tanker due

Al Deerah	16/3	Kuwa	MSTPL	HSD/Jp-1
Khadijah	17/3	Belw	KSM	CPO(RM/8)
Vernal Grace	18/3	Belw	Rainbow	CPO(RM/4)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside port limit				
Sea Drill-6 (Rig)	Pro. Equip	--	IBSA	8/1
Gulf Dril-9 (Barge)	Pro. Equip	--	IBSA	3/1
Wira Keris	--	--	IBSA	R/A(21/2)
Rose	Crude Oil	Jebel	Uniglobal	6/3

Vessels at outer anchorage
Vessels ready

Eagle Progress	Cont	P. Kel	Everbest	5/3
Eagle Pride	Cont	P. Kel	CT	10/3
Eagle Pioneer	Cont	P. Kel	CT	11/3
Marclipper	Cont	Mong	PSSL	12/3
Pac Palawan	Cont	Passer	CEL	13/3
Banga Bonik	Cont	Col	Baridhi	13/3
Xpress Resolve	Cont	P. Kel	Seacon	13/3

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

STOCK