

Dollar gains after strong US jobs data

AFP, Tokyo

The dollar gained on the yen and the euro in Asian trade Monday as unexpectedly strong US jobs data eased market concerns about the health of the world's largest economy, dealers said.

They said that the market was also looking ahead to Friday's meeting of world finance chiefs, wary of possible comments on the weakness of the yen.

The dollar rose to 119.32 yen in Tokyo afternoon trade from 118.85 in late Asian trade on Friday, when US and European markets were on holiday.

The euro fell to 1.3359 dollars from 1.3417 and to 159.40 from 159.44.

"The dollar was pushed up by the very strong job figures," said Kosuke Hanao, a forex dealer at HSBC.

The Labor Department in Washington said last Friday that the US economy added 180,000 jobs in March, which was much stronger than the gain of 135,000 expected on Wall Street.

The unemployment rate meanwhile fell to 4.4 percent from 4.5 percent a month earlier. The last

time the rate was lower was in May 2001.

Given the strength of the report it was surprising that the dollar had not risen even more sharply, said Hanao.

Market participants were also preparing for the meeting in Washington of finance ministers and central bankers from the Group of Seven (G7) nations.

"The market is concerned about the meeting and are focused on whether the finance chiefs will take the same line as in the previous meeting," Hanao said.

The G7 ministers opted for a relatively soft line on the sliding Japanese yen at their February meeting in Germany despite European concerns about the currency's weakness, which is hurting eurozone exporters.

Japanese Finance Minister Koji Omi said last Friday that the G7 ministers would discuss currencies in general but would not focus in particular on the weakness of the yen.

Even so Daisuke Uno, strategist at Sumitomo Mitsui Banking Corp, said that he thinks the US unit will run into resistance towards the 120-yen level due to caution ahead of the

G7 meeting.

"While no protectionist moves have emerged as yet, the market is likely to turn wary about what will be discussed at the forthcoming international meeting," Uno said.

"There is a possibility that France, for instance, prior to the approaching presidential election there, may try to talk down the value of the euro," Uno added.

Meanwhile, in a week relatively thin on the economic calendar, market players will be on the lookout for the minutes from the March meeting of the Federal Open Market Committee for clues on the direction of US monetary policy.

In Japan, the Bank of Japan started a two-day monetary policy meeting Monday but interest rates are widely expected to be left on hold at 0.5 percent after consumer prices fell for the first time for 10 months in February.

The dollar slipped to 1.5126 Singapore dollars from 1.5128 late Friday, to 33.042 Taiwan dollars from 33.095 and to 47.925 Philippine pesos from 48.025.

It firmed to 932.55 South Korean won from 931.05, to 9,101 Indonesian rupiah from 9,098 and to 32.60 Thai baht from 32.35.

Citibank to acquire Taiwan bank for \$426m

AFP, Taipei

United States-based Citibank will expand its offshore operations after Monday's bid for Taiwan's Bank of Overseas Chinese (BOOC) for 14.1 billion Taiwan dollars (426 million US dollars).

Citibank will acquire all 1.194 billion outstanding shares in BOOC at 11.8 dollars per share through its subsidiary Citibank Overseas Investment Corp. BOOC said in a statement filed to the Taiwan Stock Exchange.

The merger, pending regulatory approval, was expected to be completed in the second half of this year.

A group of major BOOC shareholders, including Polaris Securities Co, Far Glory Life Insurance Co and APEX International Financial Engineering Research and Technology Co had agreed to vote in favour of the proposed transaction.

Oil prices drop

AP, Singapore

Oil prices fell Monday amid relief over last week's release of British sailors detained by Iran, but concerns over the tight US demand-supply balance and other geopolitical issues supported prices.

Light, sweet crude for May delivery fell 44 cents to \$63.84 a barrel in midafternoon Asian electronic trading on the New York Mercantile Exchange.

Brent crude for May slipped 33 cents to \$67.91 a barrel on London's ICE Futures Exchange.

Oil prices rose more than \$5 a barrel hitting six-month highs after the March 23 detention of the 15 sailors and marines. The market immediately fell following their release Thursday, but trading stopped starting Friday for the long Easter weekend.

"Ahead of a long weekend, traders are more cautious and tend to take long positions," said Victor Shum, energy analyst with Purvin & Gertz in Singapore. "Monday's drop reflects a delayed market correction to their release."



PHOTO: ISLAMI BANK

Islami Bank Bangladesh Ltd Chairman Prof Abu Nasser Muhammad Abdur Zaher speaks at the bank's quarterly branch managers' conference held in Dhaka on Saturday. Senior officials of the bank are also seen.



PHOTO: FIT ELEGANCE

Anwar-ul Alam Chowdhury, president of Bangladesh Garments Manufacturers and Exporters Association (BGMEA), and M Harun Ar Rashid, managing director of Fit Elegance, among others took part in the celebration of the sixth anniversary of the fashion brand of suit, blazer and trousers in Dhaka recently.

CURRENCY

Following is Monday's (April 9, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy			
US dollar	69.05	68.05			
Euro	93.67	89.42			
Pound	137.18	132.03	Indian rupee	42.69	1.61
Australian dollar	57.75	54.15	Pak rupee	60.75	1.13
Japanese yen	0.59	0.57	Lankan rupee	108.35	0.63
Swiss franc	57.38	54.53	Thai baht	34.93	1.96
Swedish kroner	10.38	9.39	Malaysian ringgit	3.45	19.89
Canadian dollar	61.00	58.48			
Hong Kong dollar	8.85	8.69			
Singapore dollar	46.71	44.84			
UAE dirham	18.96	18.38			
Saudi riyal	18.56	18.00			
Danish kroner	12.96	11.68			
Kuwaiti dinar	235.43	233.77			

* All currencies are quoted against BDT
* Rates may vary based on nature of transaction
* The forward rates are indicative only and fixed dated.

Local Market FX
Local inter-bank FX market was active on Monday. The demand for USD remained stable, and the volume of cross currency transactions was more compared to yesterday. The USD remained unchanged against the Bangladeshi taka.

Money Market
Money market was active on Sunday. Call money rate remained unchanged and ranged between 6.90-7.50 percent.

International Market
The dollar reached near a six-week high against the yen on Monday, after robust US jobs data reinforced the view that the Federal Reserve may not cut interest rates in the near term. The strong March jobs report last Friday had eased concern about the weakening US housing market and signs of softness in US manufacturing.



PHOTO: GRAMEENPHONE

Sayed Nazrul Biddut, chairman of Building Design and Development Ltd, and Khandaker Omar Farhan, head of Direct Sales of GrameenPhone Ltd, sign a 'Business Solutions' agreement in Dhaka recently. Under the deal, GP will offer special tariffs and value added services to the real estate developer.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 9/4/2007

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Shwe Thara Phu	GI(Y. Ma)	Yang	Td	28/3	9/4	128
J/3	Asrar-A-Mostafa	Rice(P)	Kaki	Cla	1/4	11/4	1135
J/4	Ju Yong Guan	GI	S. Hai	Cosco	7/4	14/4	2733
J/5	Blue Ribbon	GI	Sing	Prog	7/4	10/4	1947
J/6	Dolphin-Ii	GI(St. Bil)	Viza	Sunshine	8/4	12/4	721
J/7	Banga Borak	Cont	Sing	Bdship	1/4	9/4	--
J/8	Cape Bonavista	Cont	P. Kel	Bdship	1/4	9/4	72
J/9	Pacific Express	Cont	Sing	Pil(Bd)	4/4	11/4	163
J/10	PacAquila	Cont	Sing	Seacon	6/4	11/4	118
J/11	Martha Russ	Cont	Sing	QC SL	7/4	12/4	--
J/12	Kissama	Cont	P. Kel	Vega	6/4	11/4	98

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port	Local agent	Type of cargo	Loading ports
Yong Yue-8	9/4	Col	Seacon	Cont	Col
Cape Henry	10/4	Sing	Apl	Cont	Sing
Protec	9/4	Kohsi	ANCL	C. Clink	--
Tug Century Star-1	13/4	Viza	Mutual	Towing Barge: Star-3002	
Barge Star-3002	13/4	Viza	Mutual	GI(St. Bil)	
Zhe Hai-315	11/4	Sing	PML	Cont	Sing
Pac Palawan	10/4	Sing	CEL	Cont	Sing
Csav California	12/4	Chnn	PSSL	Cont	Col
Banga Bijoy	13/4	Col	Baridhi	Cont	Cbo
Mir Damad	11/4	Chenn	BSC	Cont	L/Viza
Banga Bodor	11/4	Pkl	Baridhi	Cont	Sing
Amer	11/4	Sing	CEL	Cont	Sing
Banglar Shikha	11/4	Sing	BSC	Cont	L/Ptp
Cape Spencer	11/4	--	PSSL	Cont	Sing
Ikai	11/4	Damm	Litmond	Urea(Bcic)	--
Kengtung (Liner)	10/4	Yangoon	Everett	GI(St. C)	--
Banga Lanka	14/4	Col	Baridhi	GI/Cont	Mong/Cbo

Tanker due

Tabtim	10/4	Dumai	Rainbow	CPO(RM/3)
Al Kuwaitiah	10/4	Kuwa	MSTPL	HSD
Vernal Grace	11/4	Belwa	Rainbow	CPO(RM/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside port limit

Sea Drill-6 (Rig)	Pro. Equip	--	IBSA	8/1
Gulf Dri-9 (Barge)	Pr. Equip	--	IBSA	3/1
Wira Keris	--	--	IBSA	R/A(19/3)
Pacific Steel	P. Equip	--	IBSA	R/A(31/3)
Pacific Champion	--	--	IBSA	R/A(9/4)
Cherry-II	Crude Oil	Rast	Uniglobal	3/4

Vessels at outer anchorage

Vessels ready

Kota Petani	Cont	Sing	Pil(Bd)	8/4
Banga Biraj	Cont	Sing	Bdship	7/4
Sc Guoji	CPO	Mala	USL	6/4
Oel Freedom	Cont	Sing	PSSL	9/4
Maritime Chiangmai	C. Clink	Tarj	BSL	8/4
Kota Rukun	Cont	Sing	Pil(Bd)	6/4
Bunga Mas-II	Cont	Sing	Pil(Bd)	8/4

Vessels not ready

Odigitria	Wheat(P)	Novo	Mutual	6/4
Hiona	R. Sugar	Kosi	Park	6/4
Theodor	G. Slag	Viza	Saraf	7/4

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

STOCK