

World stocks in meltdown over US economy fears

AFP, London

European and Asian stock markets plummeted Wednesday, mirroring heavy losses the previous day in New York, on mounting fears that weakness in the US housing sector could infect the world economy.

That, in turn, could affect private equity groups because their takeover bids are often financed by large amounts of bank debt.

"The central issue that concerns the equity market is really the extent to which this whole subprime fallout will affect a general credit squeeze and reverse the expansion we have seen in the global economy," said Mike Lenhoff, chief strategist at Brewin Dolphin Securities in London.

"There is this worry now that the ease with which lending has taken place and the ease with which there has been access to borrowing to finance the global economy is being unwound."

Elsewhere on Wednesday, financial markets were keeping a close eye on oil prices, as New York crude remained close to an historic high.

Analysts say the New York oil price could strike a new all-time peak, above its current record of 78.40 dollars a barrel, should the US Department of Energy reveal on Wednesday a further drop in US energy inventories.

Ahead of the DoE's inventory report, New York crude stood at 77.72 dollars a barrel, down 49 cents.

Shares in Macquarie Bank, known

for its deal making and massive executive pay-checks, shed 10.7 percent as a result, enough to prompt Australian Treasurer Peter Costello to offer assurances that all was well.

US stocks had powered ahead on Monday as investors shrugged off unease about a widening economic crisis that led to last week's bruising for the equity market.

"We're likely to see the volatility persist for a while," Lenhoff said.

"We'll have some good days, we'll have some bad days and eventually we'll see a slightly clearer picture of what this subprime fallout really means for the banks as well as for the credit markets."

"In turn that will hopefully help the credit markets to settle down and move ahead," he added.

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Analysts say the eurozone manufacturing sector expanded for the twenty-fifth successive month, as a reading above 50 indicates growth.

Eurozone manufacturing growth hits 17-month low

AFP, Brussels

Manufacturing activity in the 17 nations that share the euro fell to a 17-month low in July, a survey released Wednesday found, a decline analysts attributed to a strong euro and high oil prices.

The eurozone's seasonally adjusted purchasing managers' index (PMI), compiled by NTC Research, was revised up to 54.9 from a provisional estimate of 54.8 but still well down from 55.6 in June and the weakest reading since February 2006.

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Nokia opens cellphone design studio in India

AFP, Bangalore

Finnish mobile-phone maker Nokia on Wednesday opened a global design studio in India to stay ahead of rivals such as Motorola in the world's fastest-growing wireless market.

The studio will be located in Bangalore, known as India's Silicon Valley, and will be the first of a series of "satellite" design centres being established by Nokia, which plans to open the next in Rio de Janeiro, Brazil.

The world's second-most populous nation is adding six million mobile-phone users every month, and the location of the studio testifies to the impact that India is having on the development of handsets, Nokia officials said.

"Design is not just about the look and feel of the handset but equally important is what it can do for people and how it fits into their lives," said Hannu Nieminen, head of innovations at Nokia Design.



PHOTO: PHOENIX FINANCE & INVESTMENTS
Managing Director of Phoenix Finance & Investments Ltd A Quadir Choudhury speaks at the lottery draw function for allotment of shares against the subscription applications for initial public offering (IPO) of the company on Tuesday in Dhaka. Directors of the company MA Majid and Abdur Rahman, among others, were present.



PHOTO: APOLLO HOSPITALS DHAKA

Apollo Hospitals Dhaka and TNT Express, Bangladesh that provides express delivery and mail services, have recently entered into a corporate agreement under which staff members of TNT Express will get medical services at special rates and other corporate benefits from the hospital. Praful B Pawar, director (Medical Services) and interim CEO of the hospital, and Turab Ur Rahman, country manager of TNT Express, Bangladesh, signed the deal, while other senior officials from both the sides were present.

CURRENCY

Following is Wednesday's (August 1, 2007) forex trading statement by Standard Chartered Bank

	Major currency exchange rates		Exchange rate of some currencies	
	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	68.70	67.70	Indian rupee	40.17 1.70
Euro	95.31	91.06	Pak rupee	60.50 1.13
Pound	140.89	135.90	Lankan rupee	111.77 0.61
Australian dollar	60.00	56.40	Thai baht	33.81 2.02
Japanese yen	0.59	0.57	Malaysian ringgit	3.47 19.67
Swiss franc	58.12	55.00	USD forward rate against BDT	
Swedish kroner	10.84	9.63	Buy	Sell
Canadian dollar	65.60	62.75		
Hong Kong dollar	8.80	8.63		
Singapore dollar	46.33	44.48	1M	67.79 68.80
UAE dirham	18.86	18.29	2M	67.92 69.01
Saudi riyal	18.46	17.91	3M	68.07 69.24
Danish kroner	13.22	11.90	6M	68.52 69.97
Kuwaiti dinar	240.27	238.06		

Local Market FX

Local inter-bank FX market was active on Wednesday. The demand for USD was stable and there was ample liquidity in the market. The USD remained unchanged against the Bangladeshi Taka. The volume of cross currency transactions was steady.

STOCK

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 1/8/2007

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch.
J/2	Tian Ling	C. Clink	Nant	MBL	20/7	3/8	3273
J/3	Banglar Robi	Wheat(g)	--	Uniglobal	30/7	3/8	1928
J/13	Banga Biraj	Cont	Col	Baridhi	30/7	2/8	91
CCT/1	Yongxing	Cont	Col	PSSL	28/7	1/8	--
CCT/3+2	Eagle Prestige	Cont	Sing	QCSL	31/7	2/8	--
NCT/2	Banglar Shikha	Idle	P. Kel	BSC	28/7	3/8	--
CCJ	Maritime Chiangmai	C. Clink	Tari	BSL	28/7	1/8	--
RM/3	Borak	Bitumen	Hald	FSA	31/7	2/8	--
DOJ/5	Sarim	Bunker	Krabi	Litmond	17/7	1/8	--
DOJ/6	Al Badiyah	HSD/P-1	Kuwa	MSTPL	28/7	1/8	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Xpress Makalu	1/8	Viza	Seacon	Cont	Col
Yong Yue-8	1/8	Col	QCSL	Cont	Col
Aegor Trader	1/8	Sura	BRSL	Scraping	--
Eagle Pioneer	1/8	P.Kel	C1	Cont	Sing
Phu My	2/8	Sing	Jardine	Cont	Sing
Mir Damad	2/8	Para	BSC	Cont	Upara
Banga Bijoy	2/8	Sing	Bdship	Cont	Sing
An Tao Jiang (liner)	3/8	Para	Cosco	Gl	6 Pkags
Banglar Umi	2/8	Yang	PML	Gl(log)	--

Tanker due

Concord-1	3/8	Braz	USL	CDSO(RM/3)	13000 Wt
Ska Whegan	6/8	Sing	Rainbow	CDSO	--

Vessels at Kutubdia

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

Outside Port Limit:

Wira Keris	--	--	IBSA	R/A (20/7)
Afrodit	Crude Oil	Rast	Uniglobal	19/7

Vessels at outer anchorage

Vessels ready:

Mol Kanina	Cont	Col	Seacon	31/7
Phu Tan	Cont	Col	BSC	31/7
Maritime Songkha	C. Clink	Tari	BSL	31/7

Vessels not ready:

Asraar-e-mostafa	C. Clink	Kohsi	Sunmoon	31/7
Santa Suria-ii	Gypsum	Krabi	Sunmoon	1/8

Vessels awaiting employment / instruction:

Dali	--	--	Seacon	R/A (19/7)
Banglar Mookh	--	--	BSC	R/A (30/7)

Vessels not entering:

Discovery-ii	R.phos	Kesa	Litmond	21/7

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