

Asian stocks fall again as US economic troubles mount

AFP, Hong Kong

Frustrated investors resumed their sell-off on Asian stock markets Monday after poor US jobs data and growing fears over the US housing market knocked more than two percent off Wall Street.

Dealers said players were left with few options but to sell, extending the rout on global bourses which gathered steam late last month amid concerns the US mortgage industry is in real trouble.

Those worries reared again last Friday when mortgage lender, American Home Mortgage, announced it was not accepting new business and Standard Poor's

ratings agency downgraded its outlook for investment bank Bear Stearns.

Bear Stearns has been at the centre of troubles linked to the fraught US sub-prime mortgage market, or home loans made to risky borrowers, with two hedge funds losing up to 1.6 billion dollars.

A US Labor Department report which revealed job growth of 92,000 in July added to the negative tone after economists anticipated gains of 135,000.

"If the Dow falls some more, Asian markets, including Hong Kong, will likely see more selling pressure in the short term," said Castor Pang, a strategist at Sun

Hung Kai Financial Group in Hong Kong.

"In the face of prospects of more volatility on Wall Street, investors are cautious on what could come out of the Fed meeting this week," he said.

The US Federal Reserve will meet Tuesday and is widely expected to keep interest rates on hold at 5.25 percent, where it has sat for 13 months.

All eyes will be on what the Fed has to say about the US home loan problem and how that may affect the wider economy, with the markets already pricing in one if not two rate cuts by the end of the year.

On Wall Street's lead, the region

saw a sharp early sell-off.

Sydney was down 1.7 percent, Taipei shed 1.28 percent, Seoul was off 1.2 percent, Wellington lost 1.16 percent and Manila was among the worst on the day with a 2.8 percent tumble.

Losses were held to a more modest 0.39 percent in Tokyo where solid results by Toyota Motor provide some respite.

"Market players are focusing on signs of whether the sub-prime loan problems will slow the global economy," said Kazuhiro Takahashi, an equities manager at Daiwa Securities SMBC in Japan.



PHOTO: HSBC

The Hongkong and Shanghai Banking Corporation (HSBC) Ltd in Bangladesh opened its 22nd ATM (automated teller machine) booth in the country at Westin Hotel at Gulshan in Dhaka on Thursday. San Amalan, general manager of the 5-star hotel, and Paul Leech, HSBC's head of International, jointly inaugurated the booth while Steve Banner, CEO of HSBC Bangladesh, among others, was present.



PHOTO: THE CITY BANK

K Mahmood Sattar, managing director and CEO of The City Bank Ltd, and Masihur Rahman, managing director of Credit Rating Agency of Bangladesh (CRAB) Ltd, exchange documents after signing a credit rating agreement. Under the deal, CRAB will perform credit rating of the bank. Senior officials from both the sides are also seen.

Novartis loses key decision in India patent case

AFP, Chennai

Swiss drug firm Novartis AG lost a key patent challenge case on Monday at a court in India's southern city of Chennai for its anti-cancer medicine Glivec, a court official said.

Novartis filed a case for Glivec last year to challenge an Indian law that bans patents for modifications to old medicines, but only for drugs developed after 1995.

The Chennai high court dismissed a contention by Novartis that India's patent law passed in 2005 was inconsistent with World Trade Organisation rules on intellectual property rights saying it was not in a position to rule on the link.

However the court had reserved orders on the entire petition that challenges the India Patents Act, Press Trust of India said.

"We disagree with this ruling, however we likely will not appeal to the Supreme Court. We await the full decision to better understand the court's position," Ranjit Shahani, vice chairman and managing director of Novartis India said in a statement on the company's website.



Japan Garden City Ltd, a Japan-Bangladesh joint venture real estate company, has started handing over flats to its customers through a function held in Dhaka on Saturday. Southeast University VC M Shamsher Ali, National Press Club President Shawkat Mahmud, Chairman of the company SM Khalilur Rahman and Managing Director Md Wahiduzzaman were present at the function.



PHOTO: NAVANA

Navana Group Director Farhana Tina Islam and United Hospitals Ltd CEO Roslan Ahmad exchange documents after signing a medical service agreement in Dhaka on Thursday. Senior officials are also seen.

CURRENCY

Following is Monday's (August 6, 2007) forex trading statement by Standard Chartered Bank						
Sell		CURRENCY	Buy			
TT/OD	BC		TT CLEAN	OD SIGHT DOC	OD TRANSFER	
68.6700	68.7000	USD	67.7000	67.6774	67.6323	
96.2135	96.2556	EUR	91.9840	91.9533	91.8920	
141.5975	141.6594	GBP	136.6660	136.6204	136.5293	
60.0107	60.0369	AUD	56.4347	56.4159	56.3783	
0.5972	0.5975	JPY	0.5722	0.5720	0.5716	
58.9341	58.9598	CHF	55.7661	55.7475	55.7103	
10.8846	10.8894	SEK	9.6676	9.6643	9.6579	
66.0988	66.1276	CAD	63.2356	63.2145	63.1723	
8.7910	8.7948	HKD	8.6277	8.6248	8.6191	
46.2767	46.2969	SGD	44.4547	44.4398	44.4102	
18.8498	18.8581	AED	18.2835	18.2774	18.2652	
18.4562	18.4643	SAR	17.9077	17.9017	17.8898	
13.3555	13.3613	DKK	12.0089	12.0049	11.9969	
240.4165	240.5237	KWD	238.3660	238.2889	238.1346	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.18	60.5	111.9	33.850	5.7757	0.7570	3.47

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/8/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/5	Banglar Urmi	Gi(l)og	Yang	Pml	2/8	10/8	774
J/6	Martha Russ	Cont	Sing	Qcsl	4/8	7/8	126
J/7	An Tao Jiang	Gi	Para	Cosco	3/8	6/8	723
J/8	Pacific Express	Cont	Sing	Pli(bd)	5/8	8/8	128
J/9	Banga Bijoy	Cont	Sing	Bdship	2/8	6/8	--
J/10	Pac Aquila	Cont	Sing	Seacon	4/8	8/8	242
J/11	Banga Borti	Cont	P. Kel	Bdship	3/8	6/8	--
J/12	Cape Bonavista	Cont	P.kel	Bdship	4/8	8/8	191
J/13	Xpress Manaslu	Cont	Col	Seacon	4/8	7/8	329
CCT/1+2	Eagle Progress	Cont	P. Kel	Everbest	4/8	8/8	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Pac Makassar	6/8	Sing	Cel	Cont	Sing
Csaw California	6/8	Col	Pssl	Cont	Col
Oel Singapore	6/8	P.kel	Pssl	Cont	Sing
Hoang Son	7/8	Yang	Cla	--	--
Tay Son-3	8/8	Para	Everett	Ura	K/u
Ks Hope	7/8	Sin	Olm	C. Clink	--
Josco View	7/8	P.kel	Rsl	Cont	Sing
Karana Sembilan	8/8	Yang	Everett	Gi	26 Units
Asrara-mostafa	9/8	Kaki	Cla	Rice(p)	--
Banga Bonik	8/8	Col	Baridhi	Cont	Cbo
Fu Wen Shan (liner)	9/8	Shanghai	Cosco	Gi	--
Taiyoung Rosa	8/8	Kol	Sunshine	Bunker	--
Du Man Gang	8/8	Tuti	Park	R. Sugar	--
Mmm Mersey	8/8	Sin	Nyk	Vehi	--

Tanker due

Ska Whegan	6/8	Sing	Rainbow	Cdso/m(3) 16500	W/lt
Sc Tianjin	6/8	Indo	Rainbow	Cpo(mm/4)	--
Al Sabiyah	7/8	Kuwa	Mstpl	Hsd/ms	--
Jo Lind	9/8	Durb	Esl	Cdso (mm/3)	--
Khadajah	10/8	Belwa	Mtcl	Cpo(mm/8)	--

Vessels at Kutubdia

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

Wira Keris	--	Crude Oil	--	Ibsa	R/a (20/7)
Afroditi	--	--	Rast	Uniglobal	19/7

Vessels at outer anchorage

Vessels ready					
N I L					

Vessels not ready

Concord-1	Cdso	Braz	Usl	3/8
Santa Suria	C. Clink	Krabi	Asll	5/8
Maria	G/slag	Viza	Saraf	2/8
Eagle Pride	Cont	Sing	Qcsl	4/8

Vessels awaiting employment / instruction

Dali	--	--	Seacon	R/a (19/7)
Banglar Robi	--	--	Uniglobal	R/a (4/8)
Borak	--	--	Fsa	R/a (4/8)

Vessels not entering

Discovery-II	R.phos	Kasa	Litmond	21/7
Santa Barbara	C. Clink	Krabi	Uniship	26/7
Banglar Maya	Salt	Kand	Bsc	2/8
Nirmal Bhushan	Pr. Urea	Hong	Litmond	3/8
Ks Harmony	C. Clink	Kohsi	Asll	5/8
Guo Shun	C. Clink	Lant	Saraf	5/8

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

STOCK