

World stocks slide on fresh US credit concerns

AFP, London

Global equities turned sharply lower on Thursday, led by heavy falls to leading European stock markets, as worries resurfaced about a weak US subprime mortgage sector, dealers said.

Nearing the half-way stage, London's FTSE 100 index of leading blue-chip shares slid 1.06 percent to 6,326.40 points.

Frankfurt's DAX 30 shed 1.46 percent to 7,494.81 points and in Paris the CAC 40 dropped 1.36 percent to 5,671.02.

The DJ Euro Stoxx 50 index of top eurozone shares decreased by 1.43 percent to 4,301.72 points.

European markets had rallied on Tuesday and Wednesday.

In Paris, the share price of BNP Paribas dived 3.17 percent to 82.74 euros after a unit of the French bank said Thursday it had suspended three of its funds amid concerns sparked by the crisis in the US subprime, or high-risk, mortgage market.

BNP Paribas Investment Partners said it had suspended the funds Parvest Dynamic ABS, BNP Paribas ABS Euribor and BNP Paribas ABS Eonia, adding that it would accept no redemptions or subscriptions until further

notice.

There are growing jitters about the potential fallout from problems in US subprime lending sector, where mortgages are provided to people with poor credit histories.

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

On Wednesday, Bank of England governor Mervyn King said the credit problems being experienced in the United States did not amount to an "international crisis."

Dealers in Hong Kong said share prices there closed lower Thursday as caution re-emerged in late trade after the announcement by BNP.

Stocks had advanced significantly, but trading changed course when the news about BNP hit the market, wiping out the day's gains.

BNP's move follows a similar decision last Friday by the German mutual fund Union Investment which froze one of its funds that has exposure to the US subprime market.

The market will be eager to see how Wall Street reacts to the BNP news when it reopens later Wednesday.

US stock markets finished sharply higher on Wednesday, with technology shares getting a lift a day

after computer network giant Cisco posted healthy earnings, and after the Fed kept interest rates on hold.

Japanese share prices also closed higher on Thursday, as trading concluded before the announcement by BNP Paribas.

On Wall Street, the leading Dow Jones Industrial Average closed up a hefty 1.14 percent at 13,657.86 points on Wednesday.

The tech-rich Nasdaq jumped 2.01 percent to finish at 2,612.98 points and the Standard Poor's 500 index gained 1.41 percent to 1,497.49.

In Asia, the Tokyo Stock Exchange's Nikkei-225 index of leading shares rose 0.83-percent to close at 17,170.60 points on Thursday.

Hong Kong's key Hang Seng Index closed down 0.43-percent at 22,439.36 points. But Chinese share prices rose 1.95 percent, extending their record-breaking performance to a fifth consecutive day.

Chinese trading also ended before BNP said it had suspended funds.

Bush says China's dollar attack would be 'foolhardy'

AFP, Washington

President George W. Bush on Wednesday said China would be "foolhardy" to attempt to push down the dollar in retaliation for US pressure over Beijing's alleged currency manipulation.

Bush said he had not seen the report that Beijing was hinting at such a move, in Britain's Daily Telegraph newspaper, but warned against any attempt by China to hit back at Washington using vast foreign currency reserves.

"That would be foolhardy of them to do that," Bush said in an interview with Fox News, adding he doubted the report was based on sources from the office of Chinese President Hu Jintao.

"If that's the ... position of the government, it would be foolhardy for them to do this."

US Treasury Secretary Henry Paulson meanwhile said on CNBC that suggestions that China was considering selling off dollar denominated assets to hammer the already weakened US dollar were "absurd."

Novartis urged not to appeal against Indian patent ruling

AFP, Geneva

The humanitarian group Medecins Sans Frontieres (MSF, Doctors Without Borders) on Wednesday urged Swiss pharmaceutical group Novartis not to challenge an Indian patent law on vital medicines.

"We are asking Novartis not to try to take its case against Indian patent law to the World Trade Organisation or any other body," MSF president Dr. Christophe Fournier said.

Novartis on Monday lost a key patent challenge regarding its cancer medicine Glivec at a court in India's southern city of Chennai.

The group filed the case last year against an Indian law that bans patents for modifications to existing medicines for drugs developed after 1995.



The half-yearly post closing discussion of Dutch-Bangla Bank Ltd (DBBL) was held recently in Dhaka. Managing Director of the bank Md Yeasin Ali and other senior officials were present at the meeting.



Managing Director of IFIC Bank Ltd Mashur Rahman speaks at the bank's 'Half-yearly Managers' Conference-2007' held recently in Dhaka. Other senior officials were also present.

CURRENCY

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

Sell	TT/OD	BC	CURRENCY	Buy	
				TT CLEAN	OD SIGHT DOC
68.8000	68.8300	USD	67.8300	67.8074	67.7622
96.3475	96.3895	EUR	92.1199	92.0892	92.0278
141.6179	141.6797	GBP	136.6707	136.6251	136.5340
60.8605	60.8870	AUD	57.2621	57.2430	57.2048
0.5877	0.5879	JPY	0.5634	0.5632	0.5629
58.4736	58.4991	CHF	55.3579	55.3394	55.3025
10.9180	10.9228	SEK	9.7018	9.6985	9.6921
66.9065	66.9357	CAD	63.9906	63.9692	63.9266
8.8093	8.8132	HKD	8.6458	8.6429	8.6372
46.6251	46.6454	SGD	44.7841	44.7692	44.7393
18.8824	18.8907	AED	18.3176	18.3115	18.2993
18.4902	18.4982	SAR	17.9421	17.9361	17.9241
13.3751	13.3809	DKK	12.0236	12.0196	12.0116
240.9075	241.0147	KWD	238.7548	238.6776	238.5231

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.24	60.5	111.9	33.985	5.7536	0.7683	3.45

Local Interbank FX Trading

Local interbank FX market was active on Thursday. USD was stable against BDT in the market.

Local Money Market

Money market was active on Thursday. Call money was stable and most of the deals ranged between 6.50 and 6.60 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 9/8/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Maria	G. Slag	Viza	Saraf	2/8	12/8	2300
J/5	Karana Sembilan	Gi	Yang	Everett	8/8	9/8	54
J/8	Santa Suria	C. Clink	Krabi	Asli	5/8	13/8	--
J/9	Csava California	Cont	Col	Psl	6/8	9/8	--
J/10	Cap Henry	Cont	Col	Apl	9/8	12/8	--
J/13	Hansa London	Cont	Mong	Psl	9/8	11/8	--
CCT/1	Banglar Shikha	Cont	P. Kel	Bsc	28/7	11/8	--
CCT/3	Josco View	Cont	P. Kel	Rsl	8/8	11/8	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
OEL Freedom	9/8	P.Kel	Pssl	Cont	Col
Fu Wen Shan (Liner)	10/8	Pdp	Cosco	Gi	--
Asrar-A-Mostafa	10/8	Kaki	Cla	Rice(P)	--
Tay Son-3	10/8	Para	Everett	Urea	K/U
Jim Cheng (Liner)	10/8	Inch	Cosco	Gi	--
Ja Vestia	11/8	P.Kel	Vega	Cont	Sing
Kola Cahaya	11/8	Sing	Pil(Bd)	Cont	Sing
Kola Rukun	14/8	Sing	Pil(Bd)	Cont	Sing
Kola Ratna	11/8	Sing	Pil(Bd)	Cont	Mong
Jag Vikram	11/8	Kohsi	Usl	C. Clink	Gi
An Qing Jiang(Liner)	12/8	Pdp	Cosco	Cont	P. Kel
Banga Borak	12/8	P.Kel	Baridip	Cont	Sing
Banga Bodor	12/8	Sing	Bdship	Cont	Sing
Eid-A-Mostafa	12/8	Kaki	Cla	Rice(P)	--
Eagle Prestige	13/8	Ptp	Qcsl	Cont	L/Ptp

Tanker due

Ska Whagan	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
J/Lind	9/8	Durb	Es	Cdso(Rm/3)	16500 W/LT
Khadijah	10/8	Belwa	Mtcl	Cpo(Rm/8)	--
Kunti	11/8	Indo	Eclsl	L. B. Oil	Doj/5
Jag Viraj	12/8	Sing	Mbi	Ammonia	K/A

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(9/8)
Afroditi	Crude Oil	Rast	Uniglobal	19/07

Outside port limit

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(9/8)
Afroditi	Crude Oil	Rast	Uniglobal	19/07

Vessels at outer anchorage

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Du Man Gang	R. Sugar	Tuti	Park	7/8
Mmm Mersey	Vehi	Sing	Nyk	8/8
Banglar Urmii	Gi(Log)	--	Pml	R/A(9/8)

Vessels awaiting employment / instruction

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Dall	--	--	Seacon	R/A(19/7)
Banglar Robi	--	--	Uniglobal	R/A(4/8)
Borak	--	--	Fsa	R/A(4/8)
Taiyung Rosa	Ballast	Kol	Sunshine	9/8
Sc Tianjin	--	--	Rainbow	R/A(9/8)

Vessels not entering

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Discovery-II	R.Phos	Kasa	Litmond	21/7
Banglar Maya	Salt	Kand	Bsc	2/8
Nirmal Bhushan	Pr. Urea	Hong	Litmond	3/8
Ks Harmony	C. Clink	Kohsi	Asli	5/8

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



PHOTO: PUBALI BANK

Chairman of Pubali Bank Ltd Hafiz Ahmed Majumder inaugurates the relocated Shantinagar branch of the bank on Wednesday in Dhaka. Directors and managing director, among others, were present at the opening ceremony.

STOCK