

## Stocks recover as central banks inject more cash

AFP, London

World share prices rallied on Monday, after heavy losses last week, as central banks again pumped billions of dollars into a global financial market worried about a possible credit crunch.

Heading towards the halfway stage, London's FTSE 100 index of top shares was 1.77-percent higher at 6,145.00 points. In Frankfurt the DAX 30 gained 0.86 percent to 7,402.76 points and the Paris CAC 40 climbed 1.10 percent to 5,508.60.

Sentiment was clearly more comfortable Monday following the recent rout -- which saw London's FTSE 100 shed 2.99 percent last week, including a massive 3.71-percent loss on Friday.

But dealers said the mood remained cautious as the market waited anxiously to see whether Wall Street could maintain Friday's late recovery when it reopens at 1330 GMT.

Some economists said stocks could fall further before the market sees a true recovery, while others said last week's plunge had been exaggerated.

"Talk of a market meltdown is wildly

overdone," said Julian Jessop, chief international economist at Capital Economics in London.

"This is the third sell-off since the start of 2006: markets recovered from the last two without any significant fall-out on the wider economy," he noted Monday.

"Admittedly, the latest sell-off is relatively severe. But for all the talk of a crisis on Wall Street, the S and P actually rose by 1.4 percent over last week as a whole," Jessop added.

The European Central Bank on Monday injected 47.66 billion euros (65.06 billion dollars) into the money market to address liquidity shortages amid growing fears about the US home loan sector.

The bank said earlier that the eurozone banking market was returning to normal after it injected a record 155.85 billion euros into the market over two days last week.

Markets have been badly hit by worries over the US subprime mortgage sector, which provides home loans to people with poor credit histories. Some investors fear the US housing woes may weaken global economic growth.

behind us," said David Jones, chief analyst at CMC Markets. "It wouldn't be surprising to see the (London) market test the 6,000 barrier this week."

Also Monday, Japan's central bank said it would put 600 billion yen (5.0 billion dollars) into the money market, on top of a one-trillion-yen injection on Friday.

The Tokyo Stock Exchange's benchmark Nikkei-225 index closed up 0.21 percent at 16,800.05 points on Monday, after plunging 2.37 percent Friday to a near five-month low.

"Fund injections by central banks here and in the US, as well as Europe and elsewhere, helped diminish the downside prospects for the world's stock markets, although investors are still cautious," said Hiroichi Nishi, an equities information manager at Nikko Cordial Securities.

Hong Kong share prices closed 0.45 percent higher as index heavyweight China Mobile gained on expectations that it will report strong first-half results this week. But trade was volatile and volume relatively light because of the subprime crisis.

## Dollar stable in Asia

AFP, Tokyo

The dollar was broadly steady in Asian trade Monday as recent concerted action by the world's major central banks helped to restore some calm to volatile financial markets, dealers said.

The Bank of Japan announced another cash injection of 600 billion yen (5.0 billion dollars) into the banking system as part of a global effort to avert liquidity shortages due to problems in the US mortgage sector.

The dollar was at 118.26 yen in Tokyo afternoon trade, down slightly from 118.37 in New York late Friday.

The euro was also little changed at 1.3698 dollars after 1.3692 and at 161.94 yen from 162.10.

The Bank of Japan's injection of liquidity into the money market was the latest in a series of moves by top central banks to prevent a credit crunch.

The action has reassured jittery investors, helping Wall Street stage a late recovery on Friday and Japanese shares to rebound in early deals Monday.

"The fact that central banks cooperated to supply liquidity gave market players a sense of relief," said Hideaki Inoue, chief manager of currency trading at Mitsubishi UFJ Trust and Banking Corp.



PHOTO: BANK ASIA

A meeting of SWIFT Users Group Bangladesh was held at the corporate office of Bank Asia Ltd at Motijheel in Dhaka recently. K Mahmood Sattar, chairperson of SWIFT Users Group Bangladesh, presided over the meeting, which called for upgradation of the SWIFT (Society for Worldwide Inter-bank Financial Telecommunication) security systems among the member banks. Senior executives from 35 banks attended the meeting.



PHOTO: APOLLO HOSPITALS DHAKA

Apollo Hospitals Dhaka and Marico Bangladesh Ltd, an FMCG (fast moving consumer goods) company that markets brands like Parachute, Aromatic and Camelia, have recently signed a corporate agreement under which the hospital will provide the employees of Marico Bangladesh with medical services at special rates and other corporate benefits. Praful B Pawar, director (Medical Services) and interim CEO of the hospital, and Debashish Neogi, executive director and country head of Marico Bangladesh signed the deal.



PHOTO: CRAB

Credit Rating Agency of Bangladesh (CRAB) Ltd and Meghna Insurance Company Ltd have recently entered into an agreement under which CRAB will rate the insurance company. Vice Chairman of CRAB Md Matiul Islam and Managing Director of Meghna Insurance Golam Mohiuddin Faruk signed the deal, while senior officials from both the sides were present.

## US airlines vie for China route

ANN/ CHINA DAILY

United Airlines has plans to start new flight services between California and two Chinese cities in next two years to exploit the booming US-China route, but the airline is facing stiff competition from other US carriers.

In an application submitted last month to the US Department of Transportation, United said it planned daily nonstop flights between Los Angeles and Shanghai beginning in 2009, and between San Francisco and Guangzhou in 2008.

Supported by city officials, business leaders and California Governor Arnold Schwarzenegger, the planned new services are expected to bring thousands of jobs, boost tourism and generate millions of dollars a year for local economy.

## CURRENCY

Following is Monday's (August 13, 2007) forex trading statement by Standard Chartered Bank.

Sell	TT/OD	BC	CURRENCY	Buy		
				TT CLEAN	OD SIGHT	DOC
68.9700	69.0000	USD	68.0000	67.9773	67.9320	
95.9097	95.9514	EUR	91.6776	91.6470	91.5859	
141.1057	141.1671	GBP	136.1768	136.1314	136.0406	
59.9487	59.9748	AUD	56.3720	56.3532	56.3156	
0.5962	0.5964	JPY	0.5714	0.5712	0.5708	
58.5186	58.5440	CHF	55.4062	55.3877	55.3508	
10.8294	10.8341	SEK	9.6320	9.6288	9.6224	
66.6441	66.6731	CAD	63.7719	63.7507	63.7081	
8.8357	8.8396	HKD	8.6748	8.6719	8.6661	
46.5134	46.5336	SGD	44.6869	44.6720	44.6422	
18.9322	18.9404	AED	18.3650	18.3589	18.3466	
18.5328	18.5409	SAR	17.9870	17.9810	17.9691	
13.3080	13.3138	DKK	11.9716	11.9676	11.9596	
241.4535	241.5607	KWD	239.2801	239.2027	239.0478	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.577	60.43	111.93	31.500	5.8195	0.7460	3.47

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 13/08/2007

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	--	1305
J/3	Banglar Urmii	GI(Log)	--	PML	R/A	15/8	812
J/4	Jin Cheng	GI	Inch	Cosco	11/8	16/8	1224
J/7	Fu Wen Shan	GI	Hald	Cosco	11/8	16/8	2272
J/8	Santa Suria	C. Clink	Krabi	ASLL	5/8	15/8	950
J/12	Oel Freedom	Cont	Sing	PSSL	10/8	13/8	52
CCT/1	Kota Ratna	Cont	Sing	Pi(Bd)	12/8	14/8	--
CCT/2	Ja Vesta	Cont	P. Kel	Vega	12/8	14/8	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading Ports
Banga Bodor	13/8	Sing	Bdship	Cont	Sing
Parshva	13/8	Lumut	Litmond	C. Clink	--
Nand	13/8	Viza	Rship	Scraping	--
Yaad-E-Mohammed	17/8	Yang	Cia	Repair	--
An Qing Jiang(Liner)	15/8	Para	Cosco	GI	--
Eagle Prestige	14/8	Ptp	QCSL	Cont	L/Ptp
Kissama	15/8	Kol	BSC	Cont	L/Pdp
Kota Rukun	14/8	Sing	Pi(Bd)	Cont	Sing
Yongxing	14/8	Col	PSSL	Cont	Sing
Noora	14/8	Krabi	ASLL	C. Clink	--
Xpress Makalu	15/8	Col	Seacon	Cont	Col
Sumida	15/8	P. Kel	Seacon	Cont	Col
Banga Biraj	15/8	CBO	Baridhi	Cont	CBO
Phu Tan	15/8	P. Kel	BSC	Cont	Sing
Yong Yue-8	16/8	Col	QCSL	Cont	Col

### Tanker due

Khadajah	13/8	Belwa	MTCL	CPO(RM/8)	--
Jag Viraj	12/8	Sing	MBL	Ammonia	K/A
Smooth Sea-6	13/8	Indo	WTH	CI	RM/3/4
Al Kuwaitiah	15/8	Kuwa	MSTPL	HSD/JP-1	--

### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (10/8)
Afroditi	Crude Oil	Rast	Unglobal	19/07
Banglar Jyoti	C. Oil	--	BSC	R/A (12/8)

### Outside Port Limit

Wira Keris	--	--	IBSA	R/A (10/8)
Afroditi	Crude Oil	Rast	Unglobal	19/07
Banglar Jyoti	C. Oil	--	BSC	R/A (12/8)

### Vessels at outer anchorage

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Banga Borak	Cont	P. Kel	Bdship	12/8
Kota Cahaya	Cont	Sing	Pi(Bd)	11/8

### Vessels not ready

Ska Whegan	CDSO	Sing	Rainbow	9/8
Asrar-A-Mostafa	Rice(P)	Kaki	Cia	11/8
Eid-A-Mostafa	Rice(P)	Kaki	Cia	12/8

### Vessels awaiting employment / instruction

Dali	--	--	Seacon	R/A (19/7)
Borak	--	--	FSA	R/A (4/8)

### Vessels not entering

Discovery-II	R.Phos	Kasa	Litmond	21/7
Banglar Maya	Salt	Kand	BSC	2/8
Ks Harmony	C. Clink	Kohsi	ASLL	5/8
Energy Falcon	C. Clink	Krabi	Litmond	6/8
Ks Hope	C. Clink	Chin	Oim	7/8
Golden Pacific	C. Clink	Kohsi	ANCL	12/8
Jag Vikram	C. Clink	Kohsi	USL	12/8

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

## STOCK