

World leaders urge calm amid fresh stock market turmoil

AFP, Paris

World leaders on Thursday insisted that the US credit crunch would not cause an economic crisis but stock markets across the world plummeted yet again as investors remained unconvinced.

US Treasury Secretary Henry Paulson admitted that American growth will be hit but said the economy would weather the storm because it came "against a backdrop of a very healthy global economy with strong fundamentals."

French President Nicolas Sarkozy said he was confident the fallout from US credit markets would have no long-term effect on growth, while Australia's Prime Minister John Howard said the economy could withstand the shock.

But their words failed to convince stock markets.

They tumbled yet again, wiping tens of billions of dollars off share values in Asia and Europe. From London to Hong Kong, Tokyo and Sydney weary traders' screens were awash with red again.

All eyes were on Wall Street, where markets were to reopen at 1330 GMT, and where on Wednesday anxiety again gripped

investors who sought safe haven assets such as government bonds.

"There's a growing fear that the turmoil in the credit markets, along with rising investor fear, could start to undermine the global growth and strong company profits story, and the markets could be at the start of a negative spiral," said John Noonan, an analyst at Thomson IFR Markets.

Crude oil prices fell heavily as traders fretted that the market turbulence could crimp economic growth and demand for energy. And major currencies were also rolled, with the yen soaring against the euro and the dollar as players unwound risky bets.

Investors are worried about a global credit squeeze as more banks and investment funds around the world reveal their exposure to the slumping US subprime, or high-risk, home loan sector, analysts said.

Central banks across the world have since last week pumped tens of billions of dollars into the banking system, offering loans at lower rates to commercial banks to forestall a credit crunch that could damage economic growth.

The Bank of Japan said

Thursday it would inject a further 400 billion yen (3.4 billion dollars) into the system to calm frayed nerves.

The crisis stems from the US housing market, which after years of booming house prices and cheap credit is now in reverse, with loans becoming more expensive and house prices falling.

This has caused high numbers of mortgage defaults as borrowers, particularly subprime borrowers — people who have a poor credit history — struggle to make their repayments.

Dozens of US mortgage lenders have been put out of business and major US and European banks have taken a hit.

The link between subprime borrowers and turmoil in financial markets involves much financial wizardry that enabled banks and funds all over the world to make investments that are essentially bets on borrowers repaying their mortgages.

President Sarkozy called for the Group of Seven most industrialised nations to take steps to improve transparency in world markets.

Oil prices lower

AFP, Singapore

Oil prices fell in Asian trade Thursday as investors fret over the economic fallout from the turbulence swirling in the global financial markets, dealers said.

Investors fear US energy demand could be hit if the financial turmoil, which started with the troubled US subprime mortgage crisis, starts to crimp growth in the world's biggest economy, they said.

At 3:05 pm (0705 GMT), New York's main contract, light sweet crude for September delivery, dropped 66 cents to 72.67 US dollars from 73.33 dollars in late US trades Wednesday.

Brent North Sea crude for September delivery dropped 94 cents to 70.70 dollars.

"What's happening this morning has more to do with the global risk aversion," said Dariusz Kowalczyk, a Hong Kong-based senior investment strategist with CFC Seymour.

"So risk aversion means that risky assets like commodities are shunned... they have a higher volatility and investors reduce exposure to them in times of high volatility in the market," he said.

SIA sets maiden A380 commercial flight Oct 25

AFP, Singapore

Singapore Airlines (SIA), which will be the first to receive delivery of the Airbus A380 jet, said Thursday the biggest passenger plane ever built will make its commercial debut on October 25.

Flight SQ380's first commercial flight departing Singapore for Sydney on October 25 will take place 10 days after SIA receives its first of 19 A380s from European aircraft maker Airbus, the carrier said in a statement.

"Everyone at Singapore Airlines is keenly anticipating the delivery of this new plane... the first flight promises to be one of the most exciting occasions in aviation history," said chief executive officer Chew Choon Seng.

SIA, which will receive its first A380 in Toulouse, said SQ380 will be configured to seat 471 passengers in three classes with the new Singapore Airlines Suites the most luxurious segment.



PHOTO: MUTUAL TRUST BANK

Managing Director of Mutual Trust Bank Limited Kazi Md Shafiqur Rahman speaks at the bank's anti-money laundering seminar held in the city recently. Swapan Kumar Biswas, deputy general manager of Anti-Money Laundering Department of Bangladesh Bank and other senior officials were present.



PHOTO: TELETALK BANGLADESH

General Manager (market development) of Teletalk Bangladesh Limited GFA Chowdhury presides over the monthly views-exchanging meeting of resellers of the company held in the city recently. Senior officials of the company were present.

CURRENCY

Following is Thursday's (August 16, 2007) forex trading statement by Standard Chartered Bank

Sell	Buy	CURRENCY		TT/CLEAN	OD SIGHT DOC	OD TRANSFER
TT/OD	BC					
69.0200	69.0500	USD		68.0500	68.0273	67.9820
93.9431	93.9840	EUR		89.7443	89.7144	89.6546
138.6405	138.7007	GBP		133.7319	133.6873	133.5981
57.7352	57.7603	AUD		54.1678	54.1497	54.1136
0.6066	0.6068	JPY		0.5811	0.5809	0.5805
57.5215	57.5465	CHF		54.5010	54.4829	54.4465
10.4558	10.4604	SEK		9.3287	9.3256	9.3194
64.9906	65.0188	CAD		62.2200	62.1992	62.1578
8.8499	8.8537	HKD		8.6858	8.6829	8.6771
45.9888	46.0088	SGD		44.1941	44.1793	44.1499
18.9475	18.9557	AED		18.3805	18.3743	18.3621
18.5483	18.5563	SAR		17.9998	17.9938	17.9818
13.0209	13.0266	DKK		11.7374	11.7335	11.7257
241.1484	241.2553	KWD		239.0150	238.9377	238.7830

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.54	60.44	111.985	34.305	5.9382	0.6980	3.50

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

Local Money Market
Money market was active on Thursday. Call money rate was stable and most of the deals ranged between 6.50 and 7.50 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 16/08/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/2	An Qing Jiang	GI	Para	Cosco	15/8	20/8	149
J/3	Banglar Urmi	GI(Log)	--	PML	R/A	16/8	178
J/4	Jin Cheng	GI	Inch	Cosco	11/8	18/8	1885
J/5	Ju Yong Guan	GI	Chin	Cosco	15/8	20/8	467
J/7	Fu Wen Shan	GI	Hald	Cosco	11/8	17/8	1950
J/8	Santa Suria	C. Clink	Krabi	ASLL	5/8	15/8	--
J/9	Banga Biraj	Cont	Col	Baridhi	14/8	16/8	235
J/11	Banga Borak	Cont	P. Kel	Bdship	12/8	16/8	--
J/13	Kota Rukun	Cont	Sing	Pil(Bd)	15/8	18/8	507
CCT/1	Eagle Prestige	Cont	Ptp	QCSL	14/8	16/8	--
CCT/2	Yongxing	Cont	Col	PSSL	14/8	16/8	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Xpress Makalu	16/8	Col	Seacon	Cont	Col
Nand	16/8	Viza	Rsship	Scraping	--
Ping Jiang	16/8	Tiaj	Cosco	GI	--
Brave Royal	16/8	Krabi	BRSL	C. Clink	--
Heriff	19/8	Kol	Seacon	Cont	Sing
Phu Mly	17/8	Sing	IPL	Cont	Sing
Martha Russ	17/8	Sing	QCSL	Cont	Sing
Yong Yue-8	17/8	Col	QCSL	Cont	Col
Yaad-E-Mohammed	17/8	Yang	Cla	Repair	--
Navios Kypros	17/8	Chin	Sumnoon	C. Clink	--
Kissama	15/8	Kol	BSC	Cont	L/Para
Phu Tan	16/8	P.Kel	BSC	Cont	Sing
Eagle Pioneer	17/8	Sing	CT	Cont	Sing
Ks Grace	17/8	Kohsi	ASLL	C. Clink	--
Gassam	17/8	Lumut	ASLL	C. Clink	--
Lilac Ace	17/8	Col	Everett	Vehi	142 Pkgs

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Kenis	--	--	IBSA	R/A (10/8)
Afroditi	Crude Oil	Rast	Uniglobal	19/7
Banglar Jyoti	C. Oil	--	BSC	R/A (15/8)

Outside Port Limit

Wira Kenis	--	--	IBSA	R/A (10/8)
Afroditi	Crude Oil	Rast	Uniglobal	19/7
Banglar Jyoti	C. Oil	--	BSC	R/A (15/8)

Vessels at outer anchorage

Vessels ready	Cont	P. Kel	Seacon	14/8
Sumida	Cont	Para	BSC	14/8
Kissama	Cont	P. Kel	BSC	16/8
Phu Tan	CDSO	Sing	Rainbow	9/8
Skawhegan	Rice(P)	Kaki	Cla	12/8
Eid-A-Mostafa	Rice(P)	Kaki	Cla	11/8

Vessels-not ready

At Kuwaitiah	HSD/JP-1	Kuwa	MSTPL	15/8
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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
Ks Harmony	C. Clink	Kohsi	ASLL	5/8
Energy Falcon	C. Clink	Krabi	Litmond	6/8
Golden Pacific	C. Clink	Kohsi	ANCL	12/8
Jag Vikram	C. Clink	Kohsi	USL	12/8
Prashva	C. Clink	Lumut	Litmond	14/8
Noora	C. Clink	Krabi	ASLL	14/8
Theodor	G. Slag	Viza	Saraf	16/8

The above are The Shipping Position and Performance of Vessels of Chittagong Port as per Berthing Sheet of CPA Supplied by Family, Dhaka.



PHOTO: EASTERN BANK

Ali Reza Iftakhar, managing director of Eastern Bank Limited, inaugurates the new ATM booth at Concord Arcadia Shopping Mall at Dhanmondi in the city yesterday. Other senior officials of the bank were present.

STOCK