

World stocks surge but Societe Generale fraud casts pall

Global share prices rocketed Thursday, though fears of an economic slowdown lingered as Societe Generale revealed a massive 7.15-billion-dollar fraud-related loss it attributed to one of its traders.

Europe's leading share indices surged in morning deals, with gains of between 4.0 and more than 5.0 percent after a recovery on the Japanese market and an overnight rebound on Wall Street.

Volatility shows no sign of abating, said Matt Buckland of CMC Markets in London.

In late morning trade, London's FTSE 100 index of leading shares was up 3.77 percent at 5,820.80 points and Frankfurt's DAX 30 had surged 5.14 percent to reach 6,770.37.

But on Thursday Europe's main stock markets enjoyed a turn-around as the value of banking shares increased sharply.

With global markets in turmoil on concern that fallout from the US housing market meltdown will force the world's biggest economy into recession and possibly lead to a global economic slowdown, the US Federal Reserve on Tuesday slashed American borrowing costs.

The US central bank unexpectedly cut its base rate by 0.75 percentage points, the biggest decrease since the Fed began using the federal funds rate as its main policy tool in the 1990s.

On Wall Street, the Dow Jones Industrial Average closed up 2.5 percent on Wednesday, surging back from opening losses of over 300 points.

The tech-heavy Nasdaq gained 1.05 percent and the broad-market Standard Poor's 500 index rose 2.14 percent.

"Mood swings are very extreme," said Andrew Clarke, a sales trader at SG Securities in Hong Kong.

Markets expect the US central bank to follow Tuesday's cut by another cut of at least 25 basis points next Wednesday.

But on Thursday Europe's main stock markets enjoyed a turn-around as the value of banking shares increased sharply.

Trading in shares of Societe Generale was suspended Thursday after the group said a sole rogue trader had been responsible for racking up the fraudulent losses.

The bank later opened 3.64 percent in negative territory.

World stock markets saw another tumultuous day Wednesday, as Wall Street roared back in a powerful late-day rally.

US helps Vietnam upgrade aviation safety

AFP, Hanoi

The United States will help Vietnam upgrade aviation security to enable state-run carrier Vietnam Airlines to launch direct flights to the United States, the US embassy said Thursday.

The US Trade and Development Agency is providing 1.4 million dollars to upgrade Vietnam's aviation safety oversight capability to international standards, the embassy said in a statement.

Vietnam Airlines recently filed for a foreign air carrier permit with the US Transportation Department that would allow for direct air services between Ho Chi Minh City and Los Angeles via Osaka, Japan.

"With Vietnam's recent accession to the World Trade Organization, direct air service between the United States and Vietnam offers opportunities for increased bilateral trade and tourism," the US statement said.

UPS to open centres in EPZs

STAR BUSINESS REPORT

US-based courier firm UPS (United Parcel Service) will open centres in all export processing zones (EPZs) of Bangladesh to provide its services to exporters, the chief executive of its service partner-- Air Alliance-- said on Wednesday.

"We are likely to open booths at every EPZ in Bangladesh to provide support for exporters," said Atif Rahman, chief executive officer of Air Alliance, the service partner of UPS, at a function of Customers Appreciation 2007 Night in Radisson Water Garden Hotel Dhaka.

UPS's Senior Vice President for South Asia Pacific Andy Connelly was also present at the programme.

Connelly said UPS is committed to providing better services. "We are operating over 200 countries," he said.

Industry operators said over 10 express delivery companies are operating in Bangladesh and are assisting garment exporters to send the samples of garments to overseas buyers.



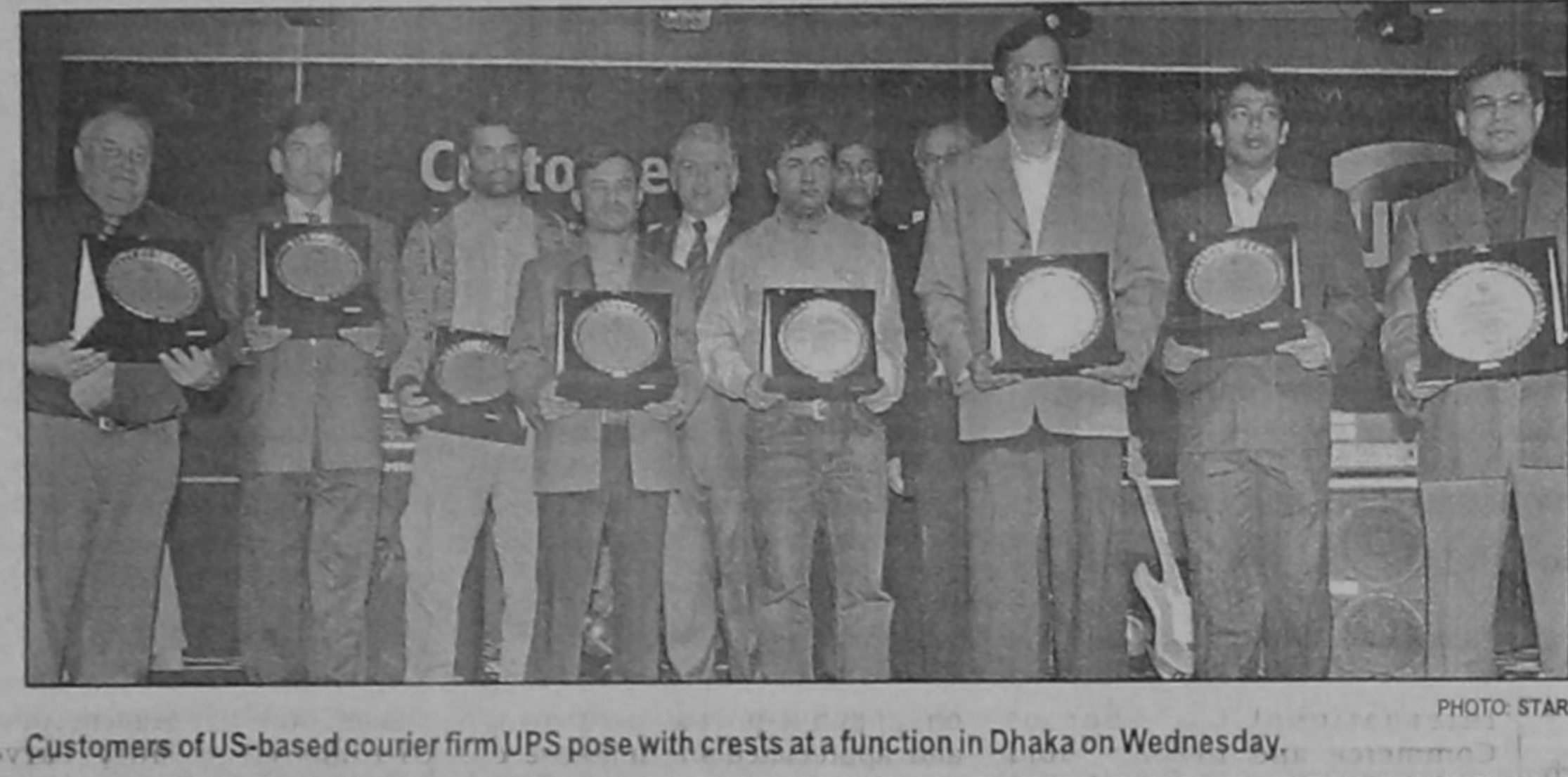
Deputy Managing Director of Pran Ahsan Khan Chowdhury hands over a prize to a dealer of Nagaland in India at the export sales conference 2008 of Pran Export Ltd in Dhaka on Wednesday. Executive Director (Pran) Elias Mridha, Executive Director (Sales) Major (Retd) Anisur Rahman, Senior Manager (Export) Major (Retd) Paramuddin Hossain, President of Tripura Chamber of Commerce & Industry (TCCI) M L Debnath and AGM (Export) Md Abdur Rahman were also present.



Deputy Managing Director (Business) of The City Bank Limited Sohail RK Hussain and Managing Director & Actuary of Pragati Life Insurance Ltd Shehque Ahmed sign an agreement in Dhaka recently. Under the deal, customers of the monthly deposit product called city projonmo will enjoy full insurance coverage after undergoing a free medical check up. In the event of death of parent/guardian of the child in whose name city projonmo account is maintained, the child will receive up to Tk 59 lakh from the insurance company.

CURRENCY

Table with 4 columns: Major currency exchange rates, Exchange rate of some currencies, Per USD, BDT per Currency. Includes rates for US dollar, Euro, Pound, Australian dollar, etc.



Customers of US-based courier firm UPS pose with crests at a function in Dhaka on Wednesday.

STOCK

TRADED ISSUES January 24, 2008

Large table listing traded issues with columns for Company, FV/ML, Price, Turnover, etc. Includes sections for BANK, CSE, DSE, and Other Info.

Turnover Leaders

Table listing turnover leaders with columns for Company, Vol, M.Tk, %T, BigLot. Includes companies like Jamuna Oil, Meghna Petroleum, etc.

Market Highlights January 24, 2008

Table listing market highlights with columns for Company, FV/ML, DSE, CSE, Last, etc. Includes companies like DSE All Share Index, Meghna Petroleum, etc.

SHIPPING

Chittagong Port

Table showing shipping information for Chittagong Port, including berth position and performance of vessels as of 24/1/2008. Columns include Berth No, Name of vessels, Cargo call, L Port, Local agent, Date of arrival, Leaving, Import disch.

Non Traded Issues

Table listing non-traded issues with columns for Company, FV/ML, DSE, CSE, Last, etc. Includes companies like Jamuna Oil, Meghna Petroleum, etc.