BUSINESS

Global shares extend gains on US stimulus deal

AFP, New York

World stock markets rose further on Friday as a quick agreement by US leaders on a stimulus package eased concerns over the fallout from a weakening US economy, dealers said.

As a volatile week drew to a close, the rebound on Asian and European markets picked up steam with key bourses recouping some of the heavy losses sustained over worries of a US

the House of Representatives, led by the rival Democratic party, reached a surprisingly quick deal Thursday aimed at shoring up an economy wracked by housing 4,958.91. sector turmoil.

Tokyo's benchmark Nikkei-225 index closed up more than four percent, extending gains for a third day, but it was still down 1.68 percent from a week ago and ulus package, which comes in an nearly 11 percent since the start of the year.

ending for now. The mood of panic has been fading," said Toshikazu of three-quarters of a percentage Horiuchi, an analyst at Cosmo Securities.

Hong Kong closed up 6.7 percent on Friday after slipping Thursday in the wake of French financial giant Societe Generale's shock announce-

losses of more than seven billion dollars.

But dealers rejoiced on seeing the limited fallout to European equities from the Societe Generale fraud case, one of the biggest in

"The Hong Kong market has been crazy. It tends to overreact to all news out there," said Jackson Wong, investment manager at Tanrich Securities.

In early European trade Friday, London's FTSE 100 index of lead-The White House and leaders in ing shares rose 0.83 percent to reach 5,924.50 points. Frankfurt's DAX 30 climbed by 2.29 percent to 6,977.36 points and in Paris the CAC 40 rallied 0.89 percent to

> Europe's main stock markets had closed sharply higher on Thursday -- with gains of between 4.75 and 6.04 percent.

The 150-billion-dollar US stimelection year, includes tax rebates and business incentives. Earlier "The worst period appears to be this week the Federal Reserve made an unprecedented emergency cut point in its benchmark interest

> "The White House had earlier been expected to have a hard time in getting a congressional accord but it came quickly," said Toshihiko Matsuno, who is in charge of mar-

ment that a rogue trader caused ket research at SMBC Friend Securities.

"But this is positive news only for now," he said. "Longer-term concerns over the US economy still linger."

All major Asian markets posted gains on Friday, with Sydney shooting up more than five percent.

"Traders waded into still murky waters looking for treasure, lifting the market across all sectors higher," CMC Markets senior dealer Dominic Vaughan said.

The US economy has been hit by rising defaults on mortgage payments by "subprime" customers who were issued loans during the last housing boom despite patchy credit histories.

Economists fear that the resulting heavy losses to financial institutions will turn off the flow of cash feeding into the wider economy as the companies struggle to contain

their losses. "Fundamentally, nothing has been sorted out," said Hirokazu Fujiki, strategist at Okasan Securities. "It wouldn't be a surprise if there is another wave of selling sometime in the near future.

All eyes will be on a regularly



PHOTO: PRIME BANK

Chairman of Prime Bank Ltd Azam J Chowdhury speaks at the 'Annual Business Conference-2008' of the bank on Thursday in Dhaka. Directors, managing director and other senior officials were present.

Japan sees fastest inflation in decade

AFP, Tokyo

Japan saw the fastest rate of inflation in almost a decade in December amid soaring oil prices, data showed Friday, but the central bank said it will hold low interest rates amid global uncertainty.

The world's second largest economy has struggled for the past decade to put an end to deflation, which drags down growth by giving companies and consumers incentive to wait to spend their money.

Japan's core consumer price index (CPI), which excludes volatile prices of perishable food, rose 0.8 percent last month from a year earlier, the third consecutive monthly gain, the government said.

It was the fastest increase since March 1998 and surpassed a 0.6 percent gain forecast by econo-

But the government and analysts said the figure was hardly good news for Japan as the spike in prices was largely due to volatile global prices in oil and raw materi-

"A rise in prices that are close to people's lives will have a negative impact on consumers when salaries are not rising," Hiroko Ota, the economic and fiscal policy minister, told reporters.

Ota stressed that the December gain did not signal an end to deflation, noting that prices fell 0.1 percent when excluding energy and food.

"We still can't say we are taking a big step forward to exiting deflation," she said

For the whole of 2007, core consumer prices were unchanged from the previous year.

January prices in Tokyo, a key sign of nationwide trends, rose 0.4 percent from a year earlier for a third consecutive month of growth.

Month-on-month, the December nationwide index was up 0.3 percent but the Tokyo price was down 0.4 percent, the first fall in six months.

The Bank of Japan until 2006 maintained an unusual policy of keeping interest rates effectively at zero in a bid to defeat deflation. The current 0.50 percent remains the lowest among major economies.



Steve Banner, chief executive officer of HSBC Bangladesh, and Mashiur Rahman, managing director of IFIC Bank Ltd, exchange documents after signing a correspondent banking agreement between the two organisations. Mohammad Abdullah, deputy managing director of IFIC Bank, and other senior officials from both the sides were also present.



MIDAS Financing Ltd has opened a branch office on Sirajuddaula Road in Narayanganj recently. Chairman of the company Md Ikramullah inaugurated the branch, while senior officials were present.

UK sets out plan to fix global financial system

AFP, London

British Prime Minister Gordon Brown set out his plan to reform the international financial system and restore stability to markets around the world in a Financial Times comment piece Friday.

Writing as hundreds of policymakers and business leaders were gathered in Davos, Switzerland for the World Economic Forum, Brown -- who served as Britain's finance minister for a decade before succeeding Tony Blair in June -wrote there was now a window of

opportunity to implement change. Brown was himself set to address the Davos event later on Friday morning, and take part in a round-table discussion in the afternoon.

According to him, recent turbulence in the financial markets, which he described as the global economy's "biggest test in more

than a decade", has "exposed four big questions and issues for policymakers around the globe."

Those four issues were a transparency deficit throughout the financial system, a lack of cross-border cooperation between national regulators, the role of fiscal policy in supporting monetary policy, and the threat of protectionism.

Brown wrote that countries "now need not only strengthened national regulatory frameworks, but also strengthened international cooperation ... We need a clearer, more authoritative watchdog."

"The International Monetary Fund (IMF) should be at the heart of this reform ... To be effective for a new era, the IMF should act with the same independence as a central bank -- responsible for the surveillance of the world economy, for informing and educating markets, and for enforcing transparency through the system.

No. of Share & Deb. 2,086,460,146 414,612,267

Issued Capital

Earning Ratio

101,511,283,150 98,167,031,080

23.60

S'pore to spend \$14b on new rail lines

AFP, Singapore

Singapore will spend 20 billion dollars (14 billion US) to further upgrade its public rail network, the Minister for Transport said Friday.

Raymond Lim said two new lines will be built. The Thomson Line will head north from the business district to Woodlands, across from Malaysia, while the Eastern Region Line will provide a link to Changi in the islandstate's east, he said.

The new lines will be finished in 2018 and 2020, adding 48 kilometres (30 miles) to the network.

Last April the government announced it would spend 12 billion dollars on a 40-kilometre (25mile) Downtown Line. Lim said completion of that line will be accelerated, from 2018 to 2016. A 33-kilometre "Circle Line"

in 2009, Lim said. Along with the new lines, two of

Money Market

currently under construction will

open one year earlier than expected,

the existing three lines will be

extended, the minister said. A onekilometre extension will provide a link to the southern Marina Bay area, where work on a second Singapore cruise ship terminal is likely to start next year.

A separate 14-kilometre extension to the west will end at Tuas, which is a border crossing to Malaysia.

Together with the rail lines now under construction, the new rail lines will double our network from today's 138 kilometres to 278 kilometres in 2020. We expect our rail network to carry three times as many journeys, rising from today's 1.4 million a day to 4.6 million in

2020, "Lim said. The city-state has also announced improvements to its public bus service.

Making public transport the centrepiece of Singapore's transport system will be crucial to keeping congestion in check and protecting the environment in the world's second most densely populated country, Lim said earlier.

Weekly Currency Roundup

January 21-January 24, 2008

Local FX Market The US dollar/BDT market was a tight this week, fueled by ample demand for customer payments. The USD/BDT rate however was range

Overnight money market was tight this week and the rates, which eased at the star of the week, again went up near the end of the week. International Markets

The week was shrouded by the continued slump in the worldwide stock markets and an emergency rate cut by the US Federal Reserve to prevent the US economy from going into a recession. On Monday, stock markets around the world were hit by panic sell-offs by investors, causing European and Asian indices to fall by massive levels. The Bombay Stock Exchange had to stop trading for an hour because of investor demonstrations. Everyone was concerned that the US economy will soon go into a recession and the effect will have a cascading effect on other economies as well.

As an emergency measure, the US Fed cut its benchmark interest rate by 75 basis points, bringing rates down to 3.5 percent. This provided a respite and most stock markets recovered from their previous day's slumps. The Fed was expected to cut interest rates in their next weeks meeting, but took an immediate action because of the collapse of the stock markets. The Fed is also expected to cut interest rate by as much as 50 basis points in their meeting next week, but the decision will also depend on the performance of the stock markets in this week.

May economists feel that the rate cut was a panic action rather than a well thought out plan. However it did have the desired effect, although may in the short run. Commodities

Gold prices again went up above the \$901 mark, with the continued weakness of the US dollar and the sudden rate cut by Fed. Oil prices however receded and remained below the \$90 a barrel mark, as the market expects consumptions to go down if the US goes into a reces-

- Standard Chartered Bank

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AB Bank* - A 100/S Bank* - A 1	k) (%	%
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1arket Highlights Week January 21 - 24, 08 E All Share Index: 2433.14558 (-) 2.29% SE General Index: 2886.44149 (-) 2.22% SE - 20 Index: 2331.80212 (-) 3.98% 8 7 8 8 8 8 8 8 8 7 21 22 23 24 2 7 8 8 8 8 8 8 8 8 21 22 23 24 4 7 8 8 8 B W E E C 21 22 23 24 SE All Share Index: 7408.36420 (-) 2.27% SE - 30 Index: 6629.70010 (-) 3.45% CSE All Share SE Selected Index: 4757.35910 (-) 2,43% 7,600 7,500 DSE CSE - 7.450 7,400 Turnover (Taka) 7,509,680,873.60 1,069,352,308.75 7,315,246 34,664,106 Turnover (Volume) 27,502 158,236 per of Contract 8 7 8 8 W II M E W IT 21 22 23 24 4 7 8 9 0 D M E E T 21 22 22 24 Traded Issues 255 166 f Issue Gain (Avg. Price Basis) 85 DI CSE TO (M.TK.) of Issue Loss (Avg. Price Basis) 167 121 3,500 of Unchanged Issue (Avg. P. Basis) 3 DIDSE TO (M.TK.) et Cap. (Taka) 635,547,174,894 616,997,510,289 2,500 et Cap. (US\$) 9,278,060,947 9,007,262,924 No. of Listed Securities No. of Listed Companies 267 211 No. of Listed Mutual Fund No. of Listed Debenture

DSE General

7 8 9 10 13 14 15 16 17 21 22 23 24

DSE All Share

arning Per Share (%)		30.77		30.49										
urnover Leaders				Capital	Ga	ine	ers	Capital Losers						
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muna Oi*-N eghna Petroleum*-N ac Bank*-A B Bank*-A rameen M F One*-A ESCO Ltd.*-A ami Bank BD*-A ational Bank*-A IC Bank*-Z ower Grid Co.*-A	200020000000	7,802.85 3,221.82 3,074.79 3,031.89	10.50 4.33 4.14 4.08 3.74 3.46 3.10 2.97	352.48 352.13 1,509.97 2,747.48 92.43 1,086.01 5,946.96 1,528.67 2,781.03 661.34	Meghna Shrimp -Z Wonder Land Toys -Z Wata Chemicals -Z BD. Monospool Paper -Z Dhaka Fisheries -Z Tulip Dairy&Food -Z Bengal Biscuits -Z Sreepur Textile -Z Gachihhata AquaZ Monno Staffiers -A	18.37 18.02 17.14 15.00 14.98 13.04 12.12 11.11 10.98	13.41 13.51 16.96 14.34 11.22 13.04 12.17 10.05 8.25 11.02	29.00 32.75 123.00 34.50 71.00 26.00 74.00 15.00 22.50 429.50	0.608 0.495 0.100 0.573 0.018 1.231 0.008 1.570	German Bangla Food -Z UCBL*-Z Fidelity Assets*-N Islami Bank BD*-A Purabi Gen. InsuA Eastern Lubricants -A Samorita Hospital -A Therapeutics -Z Renwick Jajneswar*-Z Rangarmati Food -Z	-28.57 -16.59 -13.56 -12.79 -11.88 -10.18 -10.00 -9.05 -7.89 -7.69	-11.11	2.00 3,661.50 272.50 5,922.00 141.00 554.10 226.00 226.25 195.50 2.40	0.290 198.537 46.1135 257.3606 0.0216 1.995 0.012 0.025 0.195 0.075
muna Oil" -N eghna Petroleum" -N emi Bank BD" - A ac Bank" -A CBL" - Z B Bank " - A ust Bank"-N IC Bank" - Z rameen M F One"-A etional Bank " - A	568,600 321,800 11,823 39,570 15,043 18,089 57,750 11,276 300,000 14,718	2,032.80 1,140.33 702.18 601.94 559.75 493.93 443.49 313.28 276.57 225.19	5.74 5.34 4.71 4.23 2.99 2.64	9219	M. Hossain GarmentS -Z. Tripti Industries -Z. Chittagong Vegetable -Z. Al Amin Chemical- Z. Progressive Life Ins. "-Z. Rupali Insurance -A. Gachihhata AquaZ. Bengal Biscuits -Z. Olympic Industries "-A. AMCL (Pran)" -A.	75.76 48.33 36.17 34.62 21.77 17.45 14.47 14.40 11.56 10.17	75.76 48.33 32.34 34.62 21.77 17.45 13.49 14.63 11.56 10.17	14.50 44.50 32.00 3.50 1,037.50 276.00 21.75 71.50 251.00 650.00	0.007 0.010 0.023 -0.1556 0.011 0.075 0.086 0.113	Mona Food IndZ Raspit Food -Z Metro Spinning -A Fidelity Assets*-N ICB AMCL 1st M F*-A BGIC* -A Islami Bank BD* - A Midas Financing*-A Pragati Gen. Insu.* -A Rangamati Food -Z	-15.79 -14.62 -14.58 -13.73 -13.60 -12.89 -12.82 -11.40	-11.86 -13.73 -18.6 -13.05	20.00 1.60 14.60 272.50 440.00 324.00 5,913.50 340.00 464.50 2.50	0.1235 1.088 0.0146 18.1318 0.022 0.036 70.218 0.034 0.046 0.0439

		Non Traded Issues								LCP=Last Closing Price, LTD=Last Trading E							
Company	FV/ML (Tk/No.)	LCP	DSE LTD		CSE LTD	Last AGM	EPS (Tk.)	DPS (%)	Company	FV/ML Tk/No.)	LCP	DSE	LCP	CSE	Last AGM		
BANK							MIN		Arbee Textile Mills -2	10/10	81.00	08/05/99	Not	Listed	29/06/06	-3.75	
Rupali Bank - Z	100/10	2904.25	01/11/07	2826.75	31/10/07	05/12/07	11.58	-	Sonargaon Textiles -A	100/50	88.00	16/01/08	72.00	18/12/07	19/07/07	11.57	10
The Oriental Bank -Z	1000/5	928.00	21/06/06	Not	Listed	15/09/05	-481.2	****	Chic Tex -Z	10/500	2.70	16/01/08	2.50	15/01/08	30/12/04	0.05	-
ENGINEERING									CMC Kamal TexZ	100/50	52.00	19/12/07	94.00	22/10/03	30/06/05	5.75	-
Metalex Corporation	-Z 100/5	154.00	26/12/07	Not	Listed	24/04/96	-562.5		PHARMA & CH	EM.							
FOOD & ALLIE	ED								JMI-Bangla Co. Ltd.	100/50	Not	Listed	40.00	16/08/07		-	-
Amam Sea Food -Z	100/5	155.00	17/01/08	Not	Listed	31/12/06	-10.17		Bangla Process -Z	100/5	200.00	09/12/07	Not	Listed	20/12/06	3.89	-
BLTC -Z	100/5	109.00	16/01/08	Not	Listed	20/06/06	-168.4		Petro Synthetic -Z	10/50	7.00	06/01/08	Not	Listed	27/09/07	-1.00	-
E.L. Camellia	100/5	5787.50	21/06/07	Not	Listed	08/05/07	611.00	25.0	PAPER and PAC	KAGI	NG						
Yousuf Flour -B	10/50	23.80	01/04/04	Not	Listed	19/12/07	0.58		Sonali Paper -Z	10/50	6.30	15/01/08	Not	Listed	20/09/04	-0.04	
BD. Plantation -A	100/5	1050.00	17/01/08	Not	Listed	26/12/07	51.64	14.0	Azadi Printers -A	100/10	60.00	08/06/06	80.00	13/05/07	25/12/06	122.50	10
Hill Plantation -A	100/5	1100.00	20/05/07	Not	Listed	26/12/07	18.77	12.0	SERVICE								
Modern Industries -Z	100/5	20.75	15/01/08	Not	Listed	07/06/07	-3.59	-	BD.Hotels -A	10/50	0.00		Not	Listed	10/12/07	5.67	35.
JUTE		100000			1990	1000			BD.Service -A	10/50	11.00	10/12/03	Not	Listed	11/12/05	2.00	
Jute Spinners -A	100/5	320.00	15/01/08	Not	Listed	26/12/07	34.74	20.0	MISCELLANEO	US .							
Sonali Ansh -Z	100/5	210.00	03/12/07	Not	Listed	27/12/07	28.45	****	Khaza Mosaic Tiles	10/500	Not	Listed	3.00	05/10/05	-	0.76	-
TEXTILE									JAGO Corp. Ltd.	100/50	Not	Listed	34.00	24/07/07	26/06/04	2.74	5.0
Al-Haj Textile -A	10/50	60.00	29/10/07	Not	Listed	27/12/07	2.76	****	Phoenix Leather -Z	100/5	360.00	23/01/07	Not	Listed	27/12/07	-3031	
GMG Indl. CorpZ	10/50	30.30	19/02/06	81.00	08/03/06	18/12/07	-6.51	-	The Engineers -A	100/5	111.00	01/12/04	Not	Listed	29/12/07	899.57	25.
Stylecraft -A	100/5	915.00	07/05/07	Not	Listed	06/09/07	103.37	25.0	Himadri LtdA	10/100	7.20	21/09/04	Not	Listed	16/06/07	1.65	10.

Capital Gainer and Loser tables are prepared on the basis of the average price change of the traded issues. In the trade table price change is calculated between closing prices. CDPS= Dividend Per Share in % EPS=Earning per Share, CDPS & EPS are corrosponding to the Last AGM report that held on the date mentioned in the last AGM col. ** CDBL Listed Companies. Prepared by & Copyright to: BUSINESS INFORMATION AUTOMATION SERVICE LINE (BIASL). All above information are collected from daily stock quotations and companies' published audited annual reports. High level of caution has been taken to collect and present the above information and cata. The publisher will not take any responsibility ty if any body uses these information and data for his/her investment decision. For any query contact biasl@bangla.net.Tel. 8118288 or go to www.biasl.net