

Global stocks jangled by US recession fears

European stock markets faced another turbulent day on Wednesday after another major sell-off on Wall Street and the Asian markets that was sparked by growing fears of a US recession, dealers said. In early trading, London's FTSE 100 index of top shares fell 0.20 percent, while Frankfurt's DAX 30 clawed back 0.33 percent and in Paris the CAC 40 index edged up 0.08 percent to reverse opening losses. The Asian markets were hit very badly overnight, with some down by five percent or more as growing fears of a US recession roiled sentiment again after a few steadier days, dealers said. The damage was done first in New York, where the Dow Jones Industrial Average lost 2.9 percent on news of a very sharp contraction in the US service sector -- the most important part of the economy. That triggered fresh concerns that the world's largest economy may be in even worse condition than previously feared and put the European markets on the slide in late trade on Tuesday. On Wednesday, Hong Kong lost 5.4 percent, Tokyo was down 4.7 percent, Singapore gave up 3.5 percent and Sydney fell 3.2 percent. But investor hopes crumbled on Tuesday after yet another bout of negative US economic data. The optimism that had crept into the financial markets over the outlook for the US economy in the wake of the aggressive monetary easing by the (Federal Reserve) has quickly evaporated as US economic data highlighted the scale of recent deterioration in economic conditions, said economist Derek Halpenny at the Bank of Tokyo-Mitsubishi UFJ in London. The Institute of Supply Management (ISM) reported Tuesday that the US services sector shrank in January for the first time in nearly five years. The ISM non-manufacturing business activity index tumbled to 41.9 in January from 54.4, defying forecasts for a much smaller fall. It was also the worst reading since the aftermath of the terrorist attacks on September 11, 2001. "This is exactly what occurred back in October 2001 when the US moved into recession," said Juliana Roadley, an equities analyst at CommSec in Sydney. Share prices had regained some stability after a terrible start to the year as Federal Reserve rates cuts and a US economic stimulus plan helped to calm jittery about the plight of the world's largest economy. But the latest plunges showed that markets remain extremely nervous, making shares vulnerable to any bad news, analysts said. The Seoul, Taipei and Shanghai bourses escaped the latest rout, for now at least, as they were closed for the Lunar New Year holiday. Hong Kong and Singapore also shut early for the start of the Chinese holiday and will reopen on Monday. Elsewhere, Manila dropped 1.7 percent and Kuala Lumpur declined 1.5 percent. "Given that Wall Street tanked... and there are recession worries again, it's not a huge surprise that Singapore and the other regional markets fell. That, coupled with many traders going on holiday," said Song Seng Wun, regional economist with CIMB-GK Research in Singapore. The fresh market rout will inject an additional sense of urgency into this weekend's meeting of finance ministers and central bankers from the Group of Seven rich nations in Tokyo. But most analysts predict that the G7 will offer little more than words of reassurance to investors over the subprime loan problems that have curbed US economic growth and rattled global markets.

ADB, Aga Khan concern sign partnership deal to fight poverty

The Asian Development Bank (ADB) and the Aga Khan Development Network (AKDN) have recently entered into an agreement for expanding partnership between the two institutions to alleviate poverty in South and Central Asia. The partnership deal was signed when Founder and Chairman of AKDN Aga Khan met ADB President Haruhiko Kuroda, says a press release. AKDN is a group of private and non-denominational development agencies that seek to empower communities and individuals to improve living conditions in sub-Saharan Africa, Central and South Asia, and the Middle East. "A strengthened partnership between ADB and the Aga Khan Development Network provides an effective channel for supporting inclusive development in the region, especially for the benefit of the poorest and most vulnerable people," said Kuroda. Prince Aynn Aga Khan, who signed the deal on behalf of Aga Khan, said the agreement is an expression of shared commitment to ensure that impoverished areas in South and Central Asia get the needed support to alleviate poverty.



Senior Vice President of BASIS (Bangladesh Association of Software and Information Services) M Shabbir Chowdhury along with Convener of BASIS SoftExpo 2008 and Director of BASIS TIM Nurul Kabir on Monday met Special Assistant to the Chief Adviser and in charge of the Ministry of Science and ICT Manik Lal Somadhar at his Secretariat office. BASIS leaders discussed issues regarding the 5-day BASIS SoftExpo beginning on February 14 with the special assistant.



Chairman of EXIM Bank Nazrul Islam Mazumder addresses the inaugural session of Managers' Conference-2008 of the bank on Saturday in Dhaka. Managing Director Kazi Masihur is also seen.



One Travel Planner, a traveling agency, was recently inaugurated in Dhaka. Masudur Rahman, chairman of the travel agency, is seen handing a crest of the company to Iftekar Alam, former president of FBCCI, at the inaugural function at Gulshan. Farhana Rahman, managing director of One Travel Planner, is also seen.

SHIPPING

Table with shipping schedules for Chittagong Port and Vessels at Kutubdia. Columns include Berth No., Name of vessels, Cargo Call, L. Port, Local agent, Date of arrival, Leaving, and Import disch.

CURRENCY

Table showing USD forward rate against BDT and major currency exchange rates. Columns include Currency, Buy, Sell, and Exchange rate of some currencies.

Advertisement for BASIC Bank Limited Managers' First Conference 2008. Includes a group photo of managers and text about the conference.

Advertisement for BEST AIR Daily Flight Schedule. Includes flight routes between Dhaka and Chittagong, flight numbers, departure/arrival times, and contact information.

STOCK

Table of Traded Issues February 06, 2008. Columns include Company, FV/ML (TL/No.), Price, Turnover, Last AGM, EPS, and CDFS.

Table of Turnover Leaders. Columns include Company, FV/ML (TL/No.), LCF, LTD, LCP, LST, Last AGM, EPS, and CDFS.

Table of Market Highlights February 06, 2008. Columns include Company, FV/ML (TL/No.), DSE, LCP, LTD, LCP, LST, Last AGM, EPS, and CDFS.

Table of Capital Gainers and Capital Losers. Columns include Company, Price Chn. (%), Close, and Turnover.

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