

Asian stocks tumble on US recession prospects

AFP, Hong Kong

Asian stocks tumbled Monday with Tokyo hitting a 30-month low as recession alarm bells rang louder in the United States following a shock drop in employment, dealers said.

They said the big worry now is that exports to the United States will slump, curbing growth around the region and possibly dragging Japan into recession.

Political worries added to the gloom with trading in Kuala Lumpur suspended for an hour as shares plunged 10 percent after Malaysia's ruling coalition suffered its worst-ever result in weekend elections. After re-opening it closed 9.5 percent down.

TOKYO: Japanese share prices closed down almost two percent at the lowest level for two and a half years on growing fears that the US economy is in a recession.

Dealers said investors were unnerved by the recent strength of the yen against the

dollar, which is threatening to cut into Japanese export earnings.

The Nikkei-225 index lost 250.67 points to end at 12,532.13, the lowest closing level since September 1, 2005. Investors are concerned that a US recession would hit exports to Japan and the rest of Asia.

HONG KONG: Hong Kong share prices closed 0.91 percent higher as investors moved into stocks that yield good dividends amid an uncertain outlook for the broader market.

Dealers said the local bourse, led by HSBC, Hang Seng Bank and utilities firms, also recovered on hopes for accelerated US interest rate cuts as fears mount that the world's largest economy may be slipping into a recession.

The Hang Seng index closed up 203.72 points at 22,705.05 on turnover of 86.97 billion Hong Kong dollars (11.20 billion US).

SHANGHAI: Chinese share prices closed 3.59 percent lower, as inflation concerns

and recent weakness in overseas markets continued to weigh on investors.

The Shanghai Composite Index, which covers A and B shares, shed 154.22 points to 4,146.30 on turnover of 97.36 billion yuan (13.7 billion dollars).

SEOUL: South Korean share prices closed 2.3 percent lower as bigger-than-expected US job losses compounded fears that the American economy may already be in recession.

The KOSPI index lost 38.80 points at 1,625.17 on volume of 312 million shares worth 4.3 trillion won (4.15 billion dollars).

SINGAPORE: Singapore share prices closed 1.04 percent lower as investors continued to worry about the slowing US economy.

The Straits Times Index fell 29.69 points to 2,836.59 on volume of 1.29 billion shares worth 1.65 billion Singapore dollars (1.19 billion US).

KUALA LUMPUR: Malaysian share prices

plunged 9.5 percent in a session marked by a one-hour trading suspension as surprise weekend election results shook the stock market.

Dealers said trading was halted when the stock market fell 10 percent during the day, after the Barisan Nasional coalition lost its two-thirds majority in parliament for the first time since 1969 and conceded four states to the opposition.

The losses continued when trading resumed, but by the end of the session the Kuala Lumpur Composite Index had recovered slightly and closed down 123.11 points to 1,173.22.

BANGKOK: Thai share prices closed 1.82 percent lower, riding a wave of losses across Asia as markets fell amid fears of a looming recession in the United States.

Dealers said investors continued offloading shares in major sectors including energy, banking and technology.

The composite index lost 14.92 points to 806.65.



Nora Junita Hussaini, chief financial officer of AKTEL, inaugurates the Customer Care Centre of the company in Kushtia on Thursday. Joined by Tariq, head of corporate affairs, Segufta Yasmin Samad, head of customer care, and other senior officials of AKTEL were present.



Masrur Nawaz Waiz, head of operation, and Karim Iqbal Bhuiyan, assistant general manager (sales), of Ranks Telecom Ltd inaugurate a new Rankstel Sales and Solution Point at Hatirpul in Dhaka recently.

Currency

Following is Monday's (March 10, 2008) forex trading statement by Standard Chartered Bank

Table with 4 columns: Major Currency, Exchange rate, Exchange rate of some currencies, and USD forward rate against BDT. Rows include US dollar, Euro, Australian dollar, Japanese yen, Swiss franc, Swedish krona, Canadian dollar, Hong Kong dollar, Singapore dollar, UAE dirham, Saudi riyal, Danish kroner, Kuwaiti dinar, Indian rupee, Pak rupee, Lankan rupee, Thai baht, Malaysian ringgit, and USD forward rate against BDT.

Local Market FX: Local inter-bank FX market was on Monday as international market opened after the weekend break. There was ample liquidity in the market and the demand for dollar was steady. The BDT remained almost unchanged against the USD.

Money Market: Money market was active on Monday. The call money market remained tight and deals ranged between 20.00 and 20.00 percent similar to that of the previous day.

International Market: The dollar tumbled to record lows on Monday against the euro, the Swiss franc and a basket of major currencies, and to eight-year troughs versus the yen. This occurred after weak US employment data on Friday added to concerns about the health of the world's largest economy and heightened global risk aversion. The



Khondoker Rashed Maqsood, director and head of Global Transaction Services of Citibank, NA (Bangladesh), and Laszlo Barta, director (sales) of Grameenphone, signed an agreement in Dhaka recently. As per the agreement, the telecom firm will provide communication facilities to the bank. Other senior officials from both sides were also present.

Greenback languishes

AFP, London

The dollar slid Monday close to record lows against the euro and fell heavily versus the yen as the US currency suffered from recession fears in the United States, dealers said.

In early morning trade, the euro rose to 1.5377 dollars from 1.5359 dollars in New York late on Friday, when it had struck an all-time high point of 1.5464.

Against the Japanese currency, the dollar sank to 101.95 yen from 102.67 on Friday.

STOCK

Table with 10 columns: Company, FV/ML, Price, Turnover, Last AGM, EPS, DPS, Dividend Yield, and others. Rows include various companies like AB Bank, Grameenphone, and others.

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