

Islamic bond market seen topping \$100b

AFP, Singapore
The global market for Islamic bonds, or sukuk, could top 100 billion US dollars in the next few years after exceeding 60 billion dollars last year, Standard and Poor's said Thursday.

Massive investment and financing needs of countries from Asia and the Gulf region in the Middle East are driving the growth, the US credit ratings firm said in a statement.

While the growth in sukuk issuances has slowed down over the past six months due to a global credit crunch, it is expected to pick back up after market conditions normalise, the firm said.

"The global market for sukuk more than doubled in 2007 to exceed 60 billion dollars and is on track to top the symbolic 100 billion-dollar mark in the next few years," Standard and Poor's said.

"We expect sukuk growth to remain on the same impressive trajectory, fuelled by huge investment."

DVD failure to cost Toshiba nearly a billion dollars

AFP, Tokyo
Japan's Toshiba expects to post nearly one billion dollars in losses this year as it shuts down its HD DVD business after losing to rival Sony's Blu-ray format, a newspaper said Thursday.

Toshiba Corp. is expected to see total HD DVD losses balloon to as much as 100 billion yen (985.61 million dollars), the Nikkei business daily said, without identifying its sources.

Toshiba declined to confirm specific figures. "The company is currently assessing the possible losses," a Toshiba spokeswoman said. "If we need to revise an earnings report, we will make an announcement at an appropriate time."

Toshiba conceded defeat last month in a long-running DVD format war, clearing the way for the Blu-ray format developed by Sony and its

partners to become the industry standard for next-generation discs.

Toshiba, which will stop selling its HD DVD machines by the end of March, is likely to rack up 50 billion yen in losses alone to shut down the business, the Nikkei said.

It said the company would also sustain similar losses for related fallout from DVDs, including poor sales of HD DVD and money put into advertising campaigns, the Nikkei said.

The electronics conglomerate will likely see its group operating profits come to about 250 billion yen, some 14 percent shy of an initial forecast for 290 billion yen, it said.

Toshiba, which owns US nuclear plant maker Westinghouse, has seen gains in the power and home appliance businesses and reported an operating profit of 258.4 billion yen last year.

US company buys majority stakes in local telecom distribution firm

Brightstar Corporation of US has acquired majority stakes in a local telecommunications distribution company, Ice Telecom Limited, says a press release.

Ice Telecom will be renamed Brightstar Bangladesh Limited. Headquartered in Miami, Brightstar, a wireless distributor and supply chain solutions provider, has facilities in over 50 countries in six continents, serving 30,000 customers.

Ice Telecom, the distributor of handsets and fixed wireless phones and accessories, is a sister concern of software systems integrator Ice Technologies.

Founded in 2006, Ice Telecom is currently the distributor for Motorola GSM and CDMA handsets and Haier and AVVIO CDMA FWP sets.

StanChart, ACI conclude pound-dollar derivative deal

Standard Chartered Bank and ACI Limited have successfully concluded a GBP/USD range forward deal.

This is the first derivative deal of ACI Limited, a leading pharmaceutical company in Bangladesh, to hedge its exchange rate risk, says a press release.

ACI was exploring an innovative solution for hedging its exchange risk against underlying GBP exposure.

Catering to this Standard Chartered Bank Financial Markets structured a GBP/USD range forward solution to hedge against their exchange risk.



Anders Landergren, president of Brightstar Asia Pacific, and Bela Lanick, regional director of Brightstar are seen with Babar Huda, Mahfuz Rahman, Rubayat Jamil and Ehsan Chisti of Ice Telecom are seen.



Md Mokasdes Hossain, vice-chairman of Fareast Islami Life Insurance Company Ltd, speaks at the inaugural ceremony of the company's Overseas Business Cell and Service Centre in Dhaka recently.

Currency

Following is Thursday's (March 13, 2008) forex trading statement by Standard Chartered Bank

Table with columns: Major currency exchange rates, Exchange rate of some currencies, USD forward rate against BDT. Includes rows for US dollar, Euro, Pound, Australian dollar, Japanese yen, Swiss franc, Swedish kroner, Canadian dollar, Hong Kong dollar, Singapore dollar, UAE dirham, Saudi riyal, Danish kroner, Kuwaiti dinar.

Local Market FX Local inter-bank FX market was active on Thursday. The market slightly tightened as the demand for dollar rose. The BDT remained almost unchanged against the USD. Money Market Money market was active on Thursday. The call money market eased a little and deals ranged between 7.00 and 10.00 percent compared to 10.00-20.00 percent on the previous day. International Market The dollar plummeted fresh depths on Thursday, hammered to a 12-year low versus the yen below key support at 100 and record troughs against the euro on mounting worry about the health of the US economy and financial sector.



Alamgir Morshed, head of Financial Markets, Standard Chartered Bank, hands over a crest to Malleum A. Choudhury, executive Director (Finance & Planning) of ACI Limited, to mark the first derivative deal of ACI through GBP/USD range forward deal with Standard Chartered Bank.

STOCK

TRADED ISSUES March 13, 2008

Large table with columns: Company, FV/ML, Price, Turnover, Last AGM, EPS, DPS, Dividend Yield, etc. Includes sections for BANK, INVESTMENT, ENGINEERING, FOOD & ALLIED, TEXTILE, PHARMACY & CHEM, MISCELLANEOUS, PAPER AND PACKAGING, SERVICE, MISCELLANEOUS, JUTE, TEXTILE, PHARMACY & CHEM, MISCELLANEOUS, JUTE, TEXTILE, PHARMACY & CHEM, MISCELLANEOUS.

Turnover Leaders

Table with columns: Company, Turnover (Vol), Turnover (M.Tr.), Turnover (%T), Big/Total. Lists companies like UCEL, AB Bank, Gramoon MF One, etc.

Market Highlights

Table with columns: DSE, CSE, Last AGM, EPS, DPS, Dividend Yield. Includes indicators like Total Turnover, Number of Contract, Total Traded Issues, etc.

Capital Gainers

Table with columns: Company, Price Chn. (%), Close, Turnover. Lists companies like Sinobangla Industries, Legacy Footwear, etc.

Non Traded Issues

Table with columns: Company, FV/ML, DSE, CSE, Last AGM, EPS, DPS, Dividend Yield. Lists companies like Rupali Bank, The Oriental Bank, BEMCO Ltd, etc.

(Note: 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. DPS - Cash Dividend Per Share and % EPS-Earnings per Share, DPS & EPS are corresponding to the Last AGM report that held on the date mentioned in the last AGM col. ** CDRL Listed, Category is mentioned between company name. 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 data. The publisher will not take any responsibility if any body uses these information and data for higher investment decision. For any query contact biasl@bangla.net, Tel: 811 8288 or go to www.biasl.net