

# Fed poised to cut interest rates again

AP, Washington

The Federal Reserve is expected to aggressively lower interest rates in its intensified battle against the credit crisis and spreading economic weakness. The question is whether all of the effort will turn the tide.

Federal Reserve Chairman Ben Bernanke and his colleagues have already been working overtime, employing a variety of novel approaches to keep the economy out of a recession or at least moderate the impact of any downturn.

Treasury Secretary Henry Paulson made the rounds of the morning TV shows Tuesday to underscore the administration's commitment to keeping turmoil in the financial markets from worsening a struggling economy.

"The priority we have is a stable, orderly financial markets," he said on CBS' "The Early Show." "This is very

important to the health of our economy and it's very important to the American people because access to credit is key to businesses that need to invest to create jobs, it's key to families that need to borrow to finance a home or for college education."

He said the focus of policymakers "is reducing the spillover into the real economy from the turbulence and disruptions in our financial markets."

To those who would complain that the administration is more interested in bailing out Wall Street than struggling homeowners, Paulson said the thousands of Bear Stearns employees likely to lose their jobs and life savings, and thousands of shareholders who have lost billions because of the company's collapse, probably do not feel like they have been bailed out.

More relief is expected Tuesday when the central bank

is expected to cut a key interest rate by one-half to a full percentage point.

"There is no reason for the Fed not to be aggressive," said Mark Zandi, chief economist at Moody's Economy.com. "The economy is in a recession, the financial system is in disarray and inflation is low."

The Fed's target for the federal funds rate, the interest that banks charge each other on overnight loans, currently stands at 3 percent, down from 4.25 percent at the beginning of this year. That was before global market turmoil in January prompted an emergency three-quarter-point cut on Jan. 22 and a half-point move eight days later, the biggest reductions in a single month in more than a quarter-century.

Many economists believe the Fed will deliver another three-quarter-point cut or perhaps even a full one-point reduction at Tuesday's meet-

ings because Fed officials will not want to disappoint fragile financial markets, which have been on a rollercoaster ride in recent days as they have watched Bear Stearns Cos., the nation's fifth largest investment house, suddenly be brought down by the equivalent of a run on the bank.

JPMorgan Chase & Co. stepped in to announce it was purchasing Bear Stearns at a fire-sale price on Sunday in a deal helped along with a pledge that the Fed would supply a \$30 billion line of credit to back up Bear Stearns's assets.

That offer over the weekend was the latest move by a central bank that has been pulling out all of the stops, including using Depression-era procedures, to pump cash into the financial system. Analysts, who faulted Bernanke for being slow to recognize the gravity of the situation last year, now give him high praise for bringing all the Fed's powers to bear.



Rupali Chowdhury, managing director of Berger Paints (BD) Limited, inaugurates a Berger Color Bank outlet in Dhaka. Seven such outlets have been inaugurated in different parts of the city recently. Mohsin Habib Chowdhury, general manager (Sales and Marketing), and other officials are also seen.

## Visa set for massive IPO

AFP, New York

Credit card giant Visa was set to launch trading Wednesday in the largest share offering in US history, even as stock markets are being tossed by worries about a mushrooming financial crisis.

Visa Inc., which touts itself as the world's largest electronic payment and credit card company, joins its rival MasterCard, which went public two years earlier.



Md Mizanur Rahman and Md Nazmus Salehin, deputy managing directors of Janata Bank Ltd, inaugurate the Business Development Fortnight of the bank at its local office on Sunday in Dhaka.



Tofazzal Hossain, chairman, and Md Nurul Amin, managing director, of National Credit and Commerce Bank Ltd, are seen at a reception for the children of the bank's staff, who obtained GPA-5 in the SSC and HSC examinations of last year, in Dhaka recently.

## Currency

Following is Tuesday's (March 18, 2008) forex trading statement by Standard Chartered Bank

Major currency exchange rates	BC Sell	TT Buy	Exchange rate of some currencies	Per USD	BDT per Currency
US dollar	69.30	68.30	Indian rupee	40.42	1.69
Euro	110.88	106.24	Pak rupee	62.90	1.09
Pound	140.27	135.08	Lankan rupee	107.67	0.64
Australian dollar	65.17	61.46	Thai baht	31.32	2.19
Japanese yen	0.74	0.70	Malaysian ringgit	3.18	21.52
Swiss franc	72.20	67.73			
Swedish kroner	12.36	10.85			
Canadian dollar	71.09	67.88			
Hong Kong dollar	8.94	8.77			
Singapore dollar	51.44	49.28			
UAE dirham	19.02	18.45			
Saudi riyal	18.65	18.10			
Danish kroner	15.47	13.73			
Kuwaiti dinar	257.14	253.52			

## Local Market FX

Local inter-bank FX market was active on Tuesday. The market was slightly tight as the demand for dollar rose. The BDT remained almost unchanged against the USD.

## Money Market

Money market was active on Tuesday. The call money market eased a little and deals ranged between 8.50 and 9.50 percent compared to 8.50-10.00 percent on the previous day.

## Shipping

### Chittagong Port

Berthing position and performance of vessels as on 18/3/2008.

Berth No.	Name of vessels	Cargo call	L Port	Local agent	Date of arrival	Leaving Import disch
J/2	Banga Baria	Rice(P)	Yang	Bdship	14/3	21/3
J/3	Pagan	Rice(P)	Yang	Mta	14/3	18/3
J/4	Hpaan	Rice(P)	Yang	Mta	13/3	18/3
J/5	Banglar Robi	Wt. Rice(P)	Yang	Kam	12/3	21/3
J/7	Shwe Thara Phu	Rice(P)	Yang	Tcd	12/3	19/3
J/8	Mawlamye	Rice(P)	Yang	Mta	15/3	20/3
J/13	Martha Rusa	Cont	Col	Mbdl	15/3	18/3
Ccl/1	Appen Ania	Cont	P. Kel	Paal	14/3	18/3
Ccl/3	Del Excellence	Cont	P. Kel	Paal	14/3	18/3
Ncl/2	Phu My	Cont	Sing	Wf	16/3	18/3
Ncl/3	Ins Ruyji	Goodwill Visit Visa	Mmi	Mmi	17/3	20/3
Ncl/4	Ins Khayjar	Goodwill Visit Visa	Mmi	Mmi	17/3	20/3
Cj	Maritime Songhla	C. Clink/Var	Bal	Bal	15/3	20/3
Tsp	Banglar Mamala	Repair	S. Loren	Bac	1/2	2/3
Dcl/7	Banglar Jyoti	C. Oil	K. Dia	Bac	R/A	2/3
Dcl/1	Banglar Shourabh	Repair	-	Bac	R/A	2/3
Rm/9	Banglar Maya	Repair	-	Bac	R/A	2/3
Rm/10	Banga Bijoy	Repair	Col	Bandhi	2/3	2/3

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Type of cargo	Loading ports
Sarim	18/3	Thai	Litmond	C. Clink	-
Gosfair	18/3	Vanc	Rainbow	Gi(Y.Pea)	20,000
W/LI	18/3	Lumut	Litmond	C. Clink	-
Tug Britol-20	18/3	Batam	Intraport	C. Fowing	Wu Natuna
Winnoto Udang Natuna	18/3	Batam	Intraport	Scraping	-
Yaad-E-Mostafa	18/3	Krabi	Intraport	Gypsum	-
Saoban-09-Aid	18/3	Yang	Hsa	Rice(P)	Col
Cape Henry	19/3	Col	Api	Cont	Col
Banga Bodor	25/3	-	Paal	Cont	P. Kel
Bmc Genesis	25/3	-	Asid	Wheat(G)	-
Mcc Sunderban	25/3	-	Mbdl	Cont	L/Pip
Cape Bonavista	26/3	-	Bandhi	Cont	Sing
Unity	26/3	Col	Seacon	Cont	Col
Yong Yub-8	26/3	Kol	Qaal	Cont	Sing
Banga Biraj	26/3	-	Bdship	Cont	Sing
Kota Ratu	27/3	Sing	PI(Bd)	Cont	Sing
Oel Singapore	27/3	Sing	Seacon	Cont	Sing
Xin Tong Yu-108	27/3	-	Cosco	Rice(P)	-
Kota Tegap	28/3	Sing	PI(Bd)	Cont	Sing

### Tanker due

Rabindranath Tagore	18/3	Kuwa	Mstpl	Hsd/Jet-1	-
Stardust	20/3	Belwa	Rainbow	C.Soda	Rm/4
Mzhong Ye-5	19/3	Indo	Rainbow	Cpo	Rm/3
Al Badiyah	19/3	Kuwa	Mstpl	Hsd	-
Smooth Sea-5	18/3	Belaw	Mmsl	Cpo	Rm/3/4
Al Sabiyah	20/3	Kuwa	Mstpl	Hsd/Sko	-

### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Rig, Deep Driller-5	-	-	lbsa	30/9
Wira Keris	-	-	lbsa	R/A(15/3)
Kaiko-18	-	-	lbsa	R/A(6/3)
Cs Safe	-	-	lbsa	R/A(16/3)
Sis Service	-	-	lbsa	R/A(4/3)
Nor Sea	-	-	lbsa	R/A(17/3)

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by shipping Family, Dhaka.

# STOCK

## TRADED ISSUES March 18, 2008

Company	FV/ML (TL/No)	Price	Turnover	Price	Turnover	Last AGM	EPS	Divs	Company	FV/ML (TL/No)	Price	Turnover	Price	Turnover	Last AGM	EPS	Divs
<b>BANK</b>																	
AB Bank	10005	321.00	3720.00	322.75	3720.00	06/09/07	71.00	1.00	Dalania Cotton Mills-B	10010	57.50	8.88	57.00	770	33.25	Not	0.00
AB Bank	10005	321.00	3720.00	322.75	3720.00	06/09/07	71.00	1.00	Dalania Cotton Mills-B	10010	57.50	8.88	57.00	770	33.25	Not	0.00
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