

# Global equity markets shaken by weak commodities

AFP, London

Volatile world equity markets were rattled on Thursday by falling commodity prices, a London share trading probe and stubborn concerns over worldwide squeeze on credit, analysts said.

European stocks struggled ahead of the Easter holiday weekend, after sharp US falls overnight and earlier in Asia, as nervous investors tracked news that the Britain's financial watchdog was probing recent financial share trades.

Market jitters were also stoked after the Financial Times reported on Thursday that the US Securities and Exchange Commission was examining trades made ahead of the recent collapse of US investment bank Bear Stearns.

In Europe, Paris shares sank 1.26 percent and London fell 0.46 percent, while Frankfurt eked out a gain of 0.13 percent.

"There's still a lot of uncertainty as to where fair value now lies for equities," said

CMC Markets trader Claire Collingwood.

"With volumes thinning out ahead of the long weekend break, this resulting volatility is likely to be sustained at least in the short term."

Wall Street took a beating on Wednesday as jitters resurfaced over the financial sector a day after a hefty interest rate cut by the Federal Reserve that was aimed at boosting market confidence.

In Asia on Thursday, Hong Kong fell sharply and Sydney slumped by 3.1 percent as the resources sector was also battered by heavy falls in commodity prices. Tokyo, Mumbai and a number of smaller markets were closed.

The uncertainty on finance and credit markets continues to keep risk aversion high and encourages flight into quality," said Commerzbank analyst Gavin Friend in London.

He added: "We expect choppy and volatile trading."

Bangkok slid 1.18 percent and Singapore fell 0.20 percent,

but Shanghai reversed a dramatic opening plunge of 6.12 percent to post a gain of 1.13 percent in a technical rebound.

European investors nursed heavy losses in the mining sector as metals prices suffered steep falls, dealers said.

Meanwhile, Britain's Financial Services Authority revealed Wednesday that it was probing recent trade in banking shares following a series of market rumours about banks that were alleged to be in trouble.

Shares in British bank HBOS had plunged by as much as 17 percent on Wednesday despite the bank denying speculation that it faced a liquidity crisis.

However, the group's share price rebounded 3.47 percent to 461.75 pence in Thursday trade.

Other European financial groups saw their shares droop on Thursday amid lingering credit-related worries, analysts said.

This week, world financial markets were rocked by the

near collapse of Bear Stearns, the fifth-biggest investment bank on Wall Street, which was left reeling by the US subprime housing crisis and subsequent credit crunch.

Bear Stearns was sold last weekend at a fire-sale price to peer JP Morgan Chase for what amounted to a fraction of its value a week earlier.

Investors found some comfort on Tuesday from a steep three-quarters of a point interest rate cut from the US Federal Reserve which attempted to soothe widespread US recession and credit market worries.

The rate cut, which was not so deep as some analysts had forecast, took American borrowing costs to 2.25 percent -- the lowest for more than three years.

However, Wall Street fell once more on Wednesday. There was no major economic or corporate news to drive the market but a sell-off gained momentum as the session wore on.



**MUTUAL TRUST BANK**  
Faruq Ahmad Siddiqi, chairman of Securities and Exchange Commission, inaugurates the 4th brokerage house of Mutual Trust Bank (MTB) at Uttara in Dhaka recently. MTB Chairman Samson H Chowdhury, founding chairman Syed Manzur Elahi, and Dhaka Stock Exchange CEO Salahuddin Ahmed Khan were present.



**SINGER**  
Nabila Rahman, the winner of Dhaka-Kuala Lumpur-Dhaka air ticket under a Singer sales campaign, 'Discount Bhorpur, Shei Sathe Summer Tour', receives the prize from Area Manager of Singer Bangladesh Limited Ashgar Hossain yesterday.

## Currency

Following is yesterday's (Thursday) forex trading statement, prepared by Standard Chartered Bank

### Major currency exchange rates

	EC Sell	TT Buy	Per USD	BDT per Currency
US dollar	69.30	68.30	3.68	5.00
Euro	109.50	104.90	1.04	1.00
Pound	138.63	133.46	—	—
Australian dollar	64.66	60.96	—	—
Japanese yen	0.72	0.68	—	—
Swiss franc	70.58	66.30	—	—
Swedish kroner	12.27	10.78	—	—
Canadian dollar	69.64	66.52	—	—
British pound	8.93	8.76	—	—
Singapore dollar	51.21	49.06	—	—
UAE dirham	19.02	18.45	—	—
Saudi riyal	18.63	18.07	—	—
Danish kroner	15.26	13.57	—	—
Kuwaiti dinar	256.39	252.75	—	—

### USD forward rate against BDT

	Buy	Sell
1M	68.55	68.55
2M	68.82	68.90
3M	68.13	69.27
6M	70.09	70.47

The call money market eased a little and deals ranged between 8.50 and 9.50 percent similar to that of the previous day.

**International Market** The dollar edged up broadly on Thursday, as investors took profits from oil, gold and other commodity positions, turning their cash into the US currency ahead of the Easter break.

### Money Market

Money market was active on Thursday.

## Samorita okays 10pc cash dividend

Samorita Hospital Limited has approved 10 percent cash dividend for its shareholders. The dividend was approved at the 22nd annual general meeting (AGM) of the institution, held recently in Dhaka, says a press release. Professor Abu Ahmed Chowdhury, chairman of Samorita Hospital, presided over the meeting. Directors, Managing Director Dr ABM Haroon and Company Secretary of the institution also attended the AGM.

Professor Abu Ahmed Chowdhury, chairman of Samorita Hospital Limited, presides over the institution's 22nd annual general meeting (AGM) in Dhaka recently.



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