

Asian currencies fall against dollar

AFP, Hong Kong

Key Asian currencies ended the week mainly down against the US dollar as the greenback found new strength on limited signs of optimism in the troubled US economy.

JAPANESE YEN: The yen slipped to a nine-week low against the dollar in Tokyo as the greenback was buoyed by sharp gains in Asian share prices and easing worries about the US economy.

The Japanese unit hit the week's low of 105.05 to the dollar before closing daytime trading at 104.72-74 to the dollar on Friday, compared with 104.70-72 to the dollar a week earlier.

The yen, which peaked at 103.54 in Tokyo on Thursday, sagged to around 105.50 in New York late Friday just after the US Labor Department announced 20,000 non-farm jobs cut in April, compared with a market consensus of 75,000.

Unless the figure shows an unexpected severe drop in employment, traders will continue to bet on an end to US rate cuts, supporting the dollar.

NAB Capital strategist John Kyriakopoulos said before the jobless report.

In midweek, the dollar was supported by US consumption and manufacturing data that eased worries over the US economy and fuelled speculation that the US Federal Reserve may pause in its series of interest rate cuts.

Those figures "supported perceptions that the Fed is not likely to cut interest rates again," Kyriakopoulos wrote in a note to clients.

The Fed announced a quarter-point reduction on Wednesday and some analysts said it could be the last reduction for some time.

On Friday, higher share prices in Asia also buoyed the dollar. Investors tend to buy the greenback and other currencies with higher yields than the yen to invest in assets with higher returns.

Investors may step up buying back dollars by focusing on the interest rate differentials "if rises in share prices improve the level of their risk tolerance while excessive worries about financial markets are subsiding," the business daily Nikkei

said on its Internet edition.

CHINESE YUAN: The yuan closed at 6.9870 to the dollar Wednesday on the exchange-traded market, compared with Tuesday's close of 6.9958, and a closing price of 7.0109 to the dollar last Friday.

On the over-the-counter market, it ended at 6.9875 to the dollar against 6.9850 in the previous day.

The central bank had set the yuan central parity rate at 7.0002 to the dollar Wednesday, compared with 6.9898 on Tuesday.

The People's Bank of China allows a trading band of 0.5 percent on either side of the midpoint.

HONG KONG DOLLAR: The US-pegged Hong Kong unit was trading at 7.7962 to the dollar from 7.7938 a week earlier.

INDONESIAN RUPIAH: The rupiah ended the week's trading at 9,230/9,235 to the dollar compared to 9,225/9,235 to the dollar a week earlier.

PHILIPPINE PESO: The Philippines peso fell to 42.345 to the dollar on Friday afternoon from 42.040 on April 25.

SINGAPORE DOLLAR: The

dollar was at 1.3628 Singapore dollars on Friday from 1.3588 the previous week.

SOUTH KOREAN WON: The won weakened to a six-week low of 1,009.60 won per dollar Friday, down from 996.0 won a week earlier, as the greenback gained for three consecutive trading days against the South Korean currency.

Overseas players snapped up the greenback and local banks sought to cover their short positions.

Falls in local exporters' dollar supply ahead of an extended weekend also contributed to the won's weakness against the dollar.

TAIWAN DOLLAR: The Taiwan dollar fell 0.38 percent during the week to close at 30.455 against the US dollar, against 30.340 a week ago.

THAI BAHT: The Thai baht remained stable against the dollar this week amid light trading as there were few factors impacting the currency, a dealer said.

The Thai unit closed Friday at 31.71-72 baht to one dollar compared to last week's close of 31.69-70.



AAM Zakaria, managing director of First Security Bank, inaugurates the bank's relocated Agrabad branch at 75 Hossain Court, Agrabad in Chittagong recently.



Anis A Khan, CEO of IDLC, and Syed S Kaiser, president of breeder's association, sign deal in Dhaka, as per the deal, LEIC, a private sector development project managed by IDLC, will create awareness on bio-security poultry farms.



Omar Faruq, GM of Mishmak Developments, and Ramakanta Bhattacharjee, director (Marketing, Sales, and IT) of HeidebergCement Bangladesh, sign an agreement in Dhaka recently. As per the deal, Mishmak Developments will use Ruby Cement in all of its construction projects.

Shahjalal Islami Bank declares 20pc stock dividend

Shahjalal Islami Bank Ltd has declared a 20 percent stock dividend for its shareholders for the year that ended on December 31, 2007.

The dividend was announced at the 7th annual general meeting and the 8th extra-ordinary general meeting of the bank in Dhaka yesterday, says a press release.

Chairman of the bank Akkas Uddin Mollah presided over the meetings, while senior officials were present.

Currency

Following is Sunday's (May 04, 2008) forex trading statement by Standard Chartered Bank

Major currency exchange rates	Exchange rate of some currencies			
BC Sell	TT Buy	Per USD	BDT per Currency	
US dollar	69.10	68.10		
Euro	108.25	103.55	Indian rupee 40.56	1.69
Pound	137.70	132.58	Pak rupee 65.13	1.05
Australian dollar	65.84	62.71	Lankan rupee 107.85	0.64
Japanese yen	0.67	0.64	Thai baht 31.72	2.16
Swiss franc	65.97	63.67	Malaysian ringgit 3.16	21.68
Swedish kroner	11.37	10.47		
Canadian dollar	68.47	66.04		
Hong Kong dollar	8.87	8.73		
Singapore dollar	51.28	49.65		
US dollar forward rate against BDT				
			Buy	Sell
US dollar			68.34	69.33
Euro			18.01	18.21
Pound			21.81	22.50
Australian dollar			13.39	13.61
Japanese yen			256.24	252.52
Swiss franc			68.86	69.77
Swedish kroner			68.86	71.27

Akkas Uddin Mollah, chairman of the Board of Directors of Shahjalal Islami Bank Limited, among others, is seen at the 7th annual general meeting of the bank held in Dhaka yesterday.

STOCK

TRADED ISSUES May 04, 2008																	
Company	FV/ML (Tk.N)	Price		Turnover	Last AGM (%)	EPS	Div (%)	Other Info	Company	FV/ML (Tk.N)	Price		Turnover	Last AGM (%)	EPS	Div (%)	Other Info
		Change	Chg (%)								Change	Chg (%)					
BANK																	
AB Bank	1005	437.00	0.00	3993.25	68384	4349.00	0.00	1977.00	13080	06/09/07	71.6						
ABC Bank	1005	639.25	1.91	527.25	24683	639.25	0.00	536.25	8165	04/06/07	20.2						
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