

Asian stocks closed mostly up

AFP, Hong Kong

Asian stocks closed mostly up Monday as fears of a potentially deep US economic downturn eased, with the Chinese stock market continuing a strongly rally.

The Japanese, South Korean and Thai markets were shut, but trading resumed in mainland China after a holiday and the Shanghai bourse rose nearly two percent.

The mainland Chinese market has risen roughly 20 percent over its last seven trading days. The rally is due mainly to a sharp cut in a stock trading tax late last month, which came after a steep slide in share prices since October.

Elsewhere, Singapore climbed 0.37 percent, but Hong Kong, Taiwan and India closed lower. Indonesia led the smaller markets, rising nearly two percent.

Analysts said Asian investors generally drew succor Monday from figures lending support to hopes that the US economic outlook after the global financial crisis was not as bad as feared.

Official data last week showed the US labour market had performed better than expected in April, losing only 20,000 jobs. The US unemployment rate, based on a different survey, edged down to five percent.

Analysts said the figures signalled a mild economic downturn rather than a calamity. Other numbers last week showed the US economy had eked out 0.6 percent annual growth in the first quarter, despite fears of a contraction.

There were fears of a recession this year in America, a key buyer of Asian goods and services, but those concerns have begun to recede.

HONG KONG: Hong Kong share prices closed down 0.22 percent, dealers said. The Hang Seng index closed down 57.07 points at 26,183.95. Turnover was 74.04 billion Hong Kong dollars (9.49 billion US).

"The market saw some profit-taking after gaining more than 3,000 points since the beginning of the second quarter," said Peter Lai, sales director at DBS Vickers.

SHANGHAI: Chinese share

prices closed 1.84 percent higher, dealers said. The benchmark Shanghai Composite Index, which covers A and B shares, closed up 67.90 points at 3,761.01 on turnover of 147.6 billion yuan (21.1 billion dollars).

The Shanghai A-share index was up 1.84 percent to 3,946.45. The Shenzhen A-share index added 2.97 percent to 1,186.83.

TAIPEI: Taiwan share prices closed 1.41 percent lower, dealers said. The weighted index closed down 126.56 points at 8,837.07 on turnover of 156.60 billion Taiwan dollars (5.13 billion US).

SINGAPORE: Singapore share prices closed up 0.37 percent, dealers said. The blue chip Straits Times Index gained 11.94 points to 3,248.04. Volume was 1.63 billion dollars (1.19 billion US).

"With recession fears subsiding, we may see a good run up in the short term," said Westcomb Securities in a note to clients.

KUALA LUMPUR: Malaysian share prices closed 0.3 percent higher, dealers said. The Kuala Lumpur Composite

Index (KLCI) closed 1.33 points at 1,274.61.

"The market lacks fresh leads at the moment," said Phua Lee Kerk at Pheum Unit Trusts Bhd.

JAKARTA: Indonesian shares closed 1.9 percent higher, dealers said. The Jakarta Composite Index gained 45.23 points to 2,387.99.

MANILA: Philippine share prices closed 1.1 percent higher, dealers said. The composite index added 29.98 points to 2,752.93. The all-share index rose 20.41 points to 1,723.94.

"The blue-chips did very well, while gains in other stocks were respectable," said Lawrence de Leon at Accord Capital Equities.

MUMBAI: Indian share prices closed 0.62 percent lower, dealers said. The benchmark Mumbai 30-share Sensex index fell 109.22 points to 17,490.9 points.

"The markets could see a cooling-off phase, with very few triggers to boost fresh buying after recent gains," said Bhaskar Kapadia at Pyramid Securities.



Dollar lower in Asian trade

AFP, Singapore

The dollar was lower against the euro and yen on Monday after gains last week made in part due to better-than-expected US jobs data, dealers said.

In afternoon trade, the dollar changed hands at 105.23 yen from 105.39 yen late Friday. Volumes were light with Japan's financial markets closed Monday and Tuesday for holidays.

The euro was at 1.5464 dollars, up from 1.5422 on Friday in late US trade.



Mizanur Rahman Shelley, chairman of Premier Leasing and Finance Limited, presides over the 6th annual general meeting of the company in Dhaka recently. Senior officials and shareholders were also present at the AGM that declared a 12.5 percent stock dividend for the shareholders for the year 2007.



Ferdousi Sultana, senior vice president and head of Public Relations of Prime Bank Limited, receives Begum Rokeya Shining Personality Award-2007 as best PR from Charles Whiteley, first secretary of Delegation of European Commission, on the occasion of the 10th anniversary of Narikantha Foundation at Ladies Club in Dhaka on Friday.

Currency

Following is Monday's (May 05, 2008) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates		Exchange rate of some currencies	
BC Sell	TT Buy	Per USD	BOT per Currency
US dollar	69.25	68.25	
Euro	108.63	104.05	
Pound	138.35	133.18	
Australian dollar	66.39	62.67	
Japanese yen	0.68	0.64	
Swiss franc	66.94	63.03	
Swedish kroner	12.26	10.75	
Canadian dollar	69.35	66.27	
Hong Kong dollar	8.90	8.74	
Singapore dollar	52.20	49.98	
UAE dirham	19.01	18.43	
Saudi riyal	18.61	18.05	
Danish kroner	13.15	13.45	
Kuwaiti dinar	256.07	250.41	

Local Market FX
Local inter-bank FX market was active on Monday. The market slightly tightened as the demand for dollar rose. The BOT remained all-most unchanged against the USD.

Money Market
Money market was active on Monday. The call money market tightened a little and most deals ranged between 10.00 and 15.00 percent compared to 9.50-12.00 percent on Sunday.

Tofazzal Hossain, chairman of National Credit and Commerce Bank Ltd, presides over the bank's 23rd annual general meeting in Dhaka on Tuesday, while ASM Mainuddin Monem, vice chairman, Md Nurul Amin, managing director, and shareholders of the bank, among others, look on. The bank declared a 30 percent stock dividend for its shareholders for 2007 at the AGM.

STOCK

TRADED ISSUES May 05, 2008

Company	FV/ML (Tk./No.)	Price Closing	Price Change (%)	Turnover Share	Price Closing	Price Change (%)	Turnover Share	Last AGM	EPS (Tk.)	CDPS (%)	Other Info
BANK											
AB Bank	100/5	427.75	-1.46	4337.00	683.51	426.25	-1.90	4349.00	16916	06/09/07	71.6
City Bank	100/5	625.25	-2.11	6325.93	9118	626.75	-1.99	6319.75	3880	04/06/07	20.2
Islami Bank	100/5	3127.00	2.36	3203.55	4584.6	3116.50	-0.12	3250.25	6355	25/01/07	37.8
National Bank	100/5	5799.00	0.69	5839.00	3315	5784.00	-0.91	5802.00	1491	31/08/07	347
People's Bank	100/5	948.75	-0.91	957.50	1501	947.00	-1.89	937.00	1771	31/03/07	40.2
UCBL	100/5	2000.00	2.51	477.07	11987	2025.25	-2.45	4905.00	1415	31/01/08	252
United Bank	100/5	866.25	-1.06	875.00	1501	859.50	-1.23	864.00	1000	30/03/06	62.0
DFC	100/5	1635.00	0.01	1683.25	16932	1688.75	-2.50	1697.25	696	30/03/08	100.5
Eastern Bank	100/5	389.25	-1.46	398.75	6782	389.00	-1.36	395.00	1240	12/06/07	49.5
First Security Bank	100/5	259.25	-1.52	263.50	4181	258.50	-1.05	263.00	1435	15/05/08	51.2
United Finance	100/5	649.75	-0.19	659.00	6689	650.25	-0.04	659.00	500	16/04/08	81.8
United Bank Ltd	100/5	327.25	-2.73	336.25	4181	326.50	-1.57	332.00	1380	13/05/07	40.7
South Eastern Bank	100/5	662.25	-0.08	661.75	19351	661.75	-0.38	664.25	927	30/03/08	49.2
United Bank Ltd	100/5	435.25	-0.91	439.25	16328	435.25	-0.68	438.25	698	24/04/08	44.8
Chakra Bank	100/5	654.50	-0.45	659.00	1772	645.75	-1.69	673.50	1430	21/04/08	36.2
NCC Bank	100/5	390.25	-1.75	396.50	26872	390.25	-1.89	397.00	3332	23/04/08	38.5
South Eastern Bank	100/5	335.75	-0.67	338.00	19150	333.75	-1.69	339.00	1650	10/05/07	51.5
United Bank Ltd	100/5	409.00	-1.52	419.00	1711	416.25	-0.66	420.00	150	17/04/08	47.9
First Security Bank	100/5	355.00	-0.14	355.40	3482	355.00	-0.50	358.00	100	31/12/07	17.6
United Bank Ltd	100/5	339.00	-0.05	338.75	4560	338.50	-0.14	339.25	150	30/04/08	41.5
Standard Bank	100/5	280.00	-2.50	290.25	51698	284.00	-1.56	288.50	7425	29/04/07	17.8
One Bank	100/5	571.50	-0.31	578.50	14291	569.50	-0.45	573.25	9278	29/04/07	33.3
United Bank Ltd	100/5	447.25	-0.24	448.25	472	447.25	-0.24	448.25	300	30/04/07	17.8
Merchants Bank	100/5	299.75	-0.75	302.00	10970	300.00	-0.41	304.25	600	30/03/08	30.0
United Bank Ltd	100/5	400.75	-1.05	405.00	6129	399.50	-1.18	404.25	702	03/06/07	40.2
United Bank Ltd	100/5	402.25	-2.37	418.00	3472	409.25	-0.97	411.50	3460	23/06/07	33.2
United Finance	100/5	840.50	-2.58	822.25	8814	844.00	-2.99	819.50	5550	30/04/08	42.7
United Bank Ltd	100/5	569.25	-0.46	574.50	3330	567.50	-0.34	572.25	1450	10/05/07	19.5
United Bank Ltd	100/5	245.75	-0.30	245.25	1742	246.00	-0.31	245.25	1000	07/06/07	18.1
United Bank Ltd	100/5	310.25	-0.16	309.75	7901	308.25	-0.96	311.25	700	09/06/07	20.6
United Bank Ltd	100/5	409.00	-1.52	419.00	1711	416.25	-0.66	420.00	150	17/04/08	47.9
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United Bank Ltd	100/5	569.25	-0.46	574.50	3330	567.50	-0.34	572.25	1450	10/05/07	19.5
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