

# Dhaka stocks end mixed

## STAR BUSINESS REPORT

Dhaka stocks closed mixed yesterday with a slight rise in the benchmark index. The DSE General Index increased 8.25 points, or 0.29 percent, to 2844.66 points, while the DSE All Share Price Index marginally declined 1.77 points, or 0.07 percent, to 2410.51 points.

Turnover, however, continued its upward trend for a third day, led by Titas Gas shares. Total turnover reached Tk 376.36 crore, up from the previous day's Tk 338.30 crore. The rise in turnover and indices indicates that the market is recovering from the recent nine-week slump, market analysts said.

"Now the market is waiting for good news to come up," said Yawer Sayeed, managing director and chief executive officer of Aims of Bangladesh. The market started on an

upbeat note with DGEN gaining about 23 points in the first 30 minutes. The rise was followed by a slight decline and a loss of nearly eight points in the next 30 minutes. The market returned from the loss in the next 30 minutes and fell persistently until the end of trading, although at a slower pace towards the end.

Most securities traded yesterday on the Dhaka Stock Exchange. Of the total 229 issues traded, 115 gained, 95 declined and 19 ended unchanged.

Chittagong stocks also finished higher. The CSE Selective Categories Index rose 34.59 points, or 0.6 percent, to 5716.73 points, while the CSE All Share Price Index increased 47.47 points, or 0.54 percent, to 8740.77 points.

Shares of non-banking financial institutions gained, while shares of most banks, mutual funds and insurance companies ended as laggards.

Shares of companies from energy, pharmaceuticals and cement sector ended mixed. The tannery sector shares finished up.

A total of 2,90,51,547 shares changed hands on the DSE.

Total market capitalisation, however, slipped to Tk 99,545.43 crore from the previous day's Tk 99,603.19 crore.

Titas Gas topped the turnover table with 7,77,150 shares worth Tk 36.58 crore.

The day's other turnover leaders were ACI, Lanka Bangla Finance, Grameen 1 Scheme 2, Union Capital, Beximco, ICB 2nd NRB Mutual Fund, AIMS 1st Mutual Fund, Square Textiles and Salam Crest.

The euro rose to 1.4155 dollars in morning London trade from 1.4129 dollars late Monday in New York.

Against the Japanese currency, the dollar fell to 107.75 yen from 108.27 yen on Monday.

The yen rose against other major currencies as investors shed risky bets on credit market concerns despite the US government bailout of Fannie Mae and Freddie Mac over the weekend, dealers said.

Equity markets worldwide had surged on Monday and the dollar hit an 11-month high versus the euro after Washington's unprecedented takeovers sparked hopes of an easing of the US housing crisis and resulting credit crunch.

Foreign exchange market players were uncertain if the US plan would stave off further credit-related losses.

"The net result may be that the move has resolved some uncertainty -- about both the timing and precise details of any takeover -- but not to change very much more," Barclays Capital analyst David Woo said in London.

A government bail out of some form had been widely expected, the key question had been when. It seems unlikely to make any meaningful change to the slowdown of global growth beyond some support for US growth.

"And while it does help the financial sector, it is far from curing all its problems. Banks are still part way through a prolonged period of consolidating their balance sheets," Woo added.

## Dollar lower on profit-taking

AFP, London

The dollar fell versus the euro and yen Tuesday on profit-taking following strong gains on the back of a US government takeover of two beleaguered mortgage groups, dealers said.

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"And while it does help the financial sector, it is far from curing all its problems. Banks are still part way through a prolonged period of consolidating their balance sheets," Woo added.



Director and Chief Operating Officer of Singer Bangladesh Limited AM Hamim Rahmatullah inaugurates a new Singer Plus shop on Khan-A-Sabur Road in Khulna on Monday.

## CORPORATE BRIEFS

### ICB Islamic Mutual Fund

On the close of operations on August 28, the fund has reported net asset value (NAV) of Tk 178.74 per share on the basis of current market prices and Tk 147.99 on the basis of cost price against the face value of Tk 100. Total net assets of the fund stood at Tk 17.87 crore on the basis of market price and Tk 14.79 crore on the basis of cost prices after considering all assets and liabilities of the fund, according to the Dhaka Stock Exchange website.

### Nitol Insurance

The company has said the board of directors approved the purchase of a floor space of 9,852sqft for establishing its Chittagong Zonal Office at Yunusco City Centre in Chittagong at the negotiated price of Tk 5,000 per sqft, according to the DSE website. The company also said the total cost of the office space is about Tk 5 crore excluding registration and other related expenses.

### ICB 1st NRB Mutual Fund

On the close of operation on August 28, the fund has reported NAV of Tk 179.91 per share on the basis of current market price and Tk 148.80 on the basis of cost price against the face value of Tk 100. Total net assets of the fund stood at Tk 17.99 crore on the basis of market price and Tk 14.87 crore on the basis of cost price after considering all assets and liabilities of the fund, the DSE said in a Web posting.

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