

Stocks end sluggish week

STAR BUSINESS REPORT

Indices on the Dhaka Stock Exchange fell last week after a long nine-day Eid vacation due mainly to share sales for profit taking.

Week-on-week basis, the benchmark DSE General Index dipped 30.25 points, or 1.02 percent to 2936.57 points. The DSE All Share Price Index declined 63 points, or 2.52 percent to 2435.45 points on Wednesday, the last trading day of the week.

The trading however remained closed on Thursday on the occasion of Durga Puja.

Market operators said share prices had been on the rise just before the Eid holidays and continued to rise after the holidays on Sunday. The market experienced a massive decline in share prices on Monday as investors moved to sell off their shares for profit and rearrange their portfolios, they said.

Apart from the selling pressure, reduction in the margin loan ratio by some top merchant bankers also pulled down the market, they added.

The market, however, bounced back on Wednesday as investors, especially the

retailers, were very active on a gradual growth in their confidence during the last one-month.

The operators said a liquidity glut also appeared in the market.

Total turnover dropped 6.4 percent to Tk 1,964.49 crore from the previous week's Tk 2,098.80 crore. Daily average turnover was Tk 491.12 crore against Tk 419.76 crore a week earlier.

Total share transactions fell 9.87 percent to 14,52,19,957 shares last week against 16,11,16,662 shares the week before.

Most securities, however, traded up throughout the week. Of the 173 issues traded on the Chittagong Stock Exchange, 85 advanced, 80 dropped and eight remained unchanged.

Total market capitalisation came down to Tk 1,02,179.66 crore from the previous week's Tk 1,03,955 crore, a 1.71 percent fall.

Beximco Pharma topped the turnover leaders last week. A total of 95,64,500 shares of Beximco Pharma worth Tk 135.17 crore traded on the DSE.

The other turnover leaders for the week were Beximco, Lanka Bangla Finance, Keya Detergent and Keya Cosmetics.

Gas, ACI, Summit Power, Grameen Mutual Fund 1 Scheme 2, S Alom Cold Rolled Steels, Keya Cosmetics and Union Capital.

Chittagong stocks also declined last week. The CSE Selective Categories Index fell 1.07 percent to 5899.16 points, while the CSE All Share Price Index dropped 1.03 percent to 9024.88 points.

The dollar and yen firmed as the euro came under pressure Friday with investors seeking a safe haven from the growing financial market storm.

The euro at 2100 GMT was at 1.3394 dollars against 1.3590 late Thursday in New York.

The dollar was meanwhile trading at 100.51 yen after 99.50 on Thursday.

With stock markets collapsing around the world, as frightened investors bail out of equities in the midst of the worst financial crisis since the Great Depression, the dollar is seen as a refuge against chaos.

"It is difficult for anyone to miss the massive wave of risk aversion that has washed over the global markets these past two weeks," said John Kicklighter at Forex Capital Management.

"With basic lending and borrowing (the lifeblood of the financial system) frozen by oppressively high rates, the markets are being held hostage by sentiment; and until pessimism eases, the risk-related assets will maintain their bearish trajectories."

European share prices fell hard on Friday, in line with big losses on Wall Street, which reassuring remarks from President George W. Bush were unable to prevent.

Bush in an eight-minute speech sought to break a cycle of "uncertainty and fear" he blamed for aggravating the global financial meltdown, insisting US authorities can and will end the crisis.

But he offered no new remedies for the economic bloodbath, warning a fearful US public and jittery markets that "anxiety can feed anxiety," which can obscure efforts that have been made to end the crisis.

The problems in emerging markets also led to higher demand for dollars.

Dollar, yen gain as investors seek refuge

AFP, New York

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The Nasdaq tumbled 15.3 percent for the week to finish at 1,649.51 points on Friday.

Apple was one of the few tech stocks to buck the trend, closing on Friday at 97.07 dol-



JCI
Launched
by
JCI Bangladesh Dhaka Central
Inauguration ceremony, China hotel

Local FX Market

This week, there was ample liquidity in the local market, and US Dollar was almost unchanged against the Bangladesh Taka. The demand for dollar was steady.

Money Market

Overnight money market was stable with market being range bound. The call money rate near the end of the week was around 7.00-7.50 percent.

International Markets

This week was one of the worst in recent history as the stock markets around the world tumbled as the Credit Crisis continued to raise its ugly head. Japan's Nikkei 225 Stock Average posted its biggest drop since October 1987. U.S. index futures slid while Indonesia and Russia halted stock trading. The International Monetary Fund cut its forecast for global growth next year to 3 percent from an April prediction of 3.7 percent. In an attempt to prevent world wide economic collapse, the U.S. Federal Reserve led a global round of emergency interest rate cuts on Wednesday in an effort to contain the worst financial crisis since the 1930s. The Fed said it was cutting its key federal funds rate by 50 basis points to 1.5 percent. China, the European Central Bank (ECB) and central banks in Britain, Canada, Sweden and Switzerland also cut rates in the coordinated response which analysts had been demanding. Britain had earlier offered to pump at least 50 billion pounds (\$87.2 billion) into its biggest retail banks to help them survive the crisis. British Prime Minister Gordon Brown said the global financial market had ceased to function after bad debts stemming from a collapse in the U.S. housing market poisoned the system. Hong Kong had earlier followed Australia's lead in slicing a full point off its interest rates amid increasingly strident calls for a coordinated, global monetary policy response.

-Standard Chartered Bank

Weekly Currency Roundup

October 05-08, 2008

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DUTCH-BANGLA BANK LIMITED

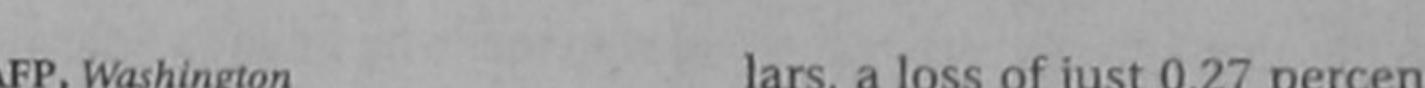
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