

Profit-taking pulls down stocks

STAR BUSINESS REPORT

Dhaka stocks slid for a second day with turnover hitting a record high of more than Tk 564 crore. Market insiders said profit-taking and price corrections of some overpriced securities pulled down the market. They said the fall might have widened if Summit Alliance Port had not made its debut on Dhaka Stock Exchange yesterday.

The DSE All Share Price Index also marginally dipped 9.04 points, or 0.34 percent, to 2,417.68 points. Turnover topped its second highest at Tk 564.48 crore. The all-time high turnover on the DSE was Tk 590.51 crore on October 12.

Most securities traded down on the premier bourse. Of 239 traded issues, 82 gained, 154 declined and three remained unchanged. A total of 3,521,258 shares traded on the DSE.

The market started with a big jump as it opened with 22 points higher than Wednesday's closing mainly due to the debut of Summit Alliance Port. The market maintained an upward trend for the first 15 minutes and gained about 25 points.

In the mid-session, the market lost about 16-17 points. Finally it closed lower. Market capitalisation came down to Tk 1,01,626.68 crore from the previous day's Tk 1,01,873.68 crore.

Titus Gas topped the turnover list with 12,05,100 traded shares worth Tk 64.26 crore. The day's other turnover leaders were Beximco Pharma, Desco, Beximco, ACI, Summit Alliance Port, Square Pharma, Summit Power, BD Online and Powergrid.

Chittagong stocks also marked a fall yesterday. The CSE Selective Categories Index declined 42.4 points, or 0.41 percent to 5868.03 points. The CSE All Share Price Index dropped 68.71 points, or 0.76 percent to 8970.79 points.

Turnover on the Chittagong Stock Exchange hit an all-time high of Tk 109.16 crore. A total of 77,72,969 shares changed hands on the port city bourse. Of the 146 issues traded, 34 advanced and 110 declined with two remaining unchanged.

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But the dollar avoided further losses as many people squared positions to take profits, said one interbank dealer at a major Tokyo bank.

Komamura said the outlook was gloomy for the euro due to economic woes in the eurozone.

"It is difficult to see its bottom now," he said, adding that there was a high chance of a further cut in eurozone interest rates.

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Dollar firms amid financial woes

AFP, Tokyo

The dollar edged higher against the yen in Asian trade on Thursday as world stock markets suffered heavy losses amid fears of a global recession, dealers said.

The dollar was changing hands at 100.15 yen in Tokyo late morning trade, having slipped below 100 in New York on Wednesday.

The euro was trading at 1.3494 dollars, unchanged from its level in New York, while rising to 135.13 yen from 134.91.

The dollar recovered from early losses as Tokyo stocks clawed back slightly, after plunging more than 10 percent, said Hachiura Bank dealer Sho Komamura.

"Stocks represent the front line of the real economy. The dollar is likely to benefit if share prices stop falling, though I don't believe they will do so by year's end," he said. Japan's Nikkei index was down 9.55 percent by lunch.

The yen is still the strongest of the major currencies as Japanese financial institutions have been the least hard-hit by the credit crunch, Komamura said.

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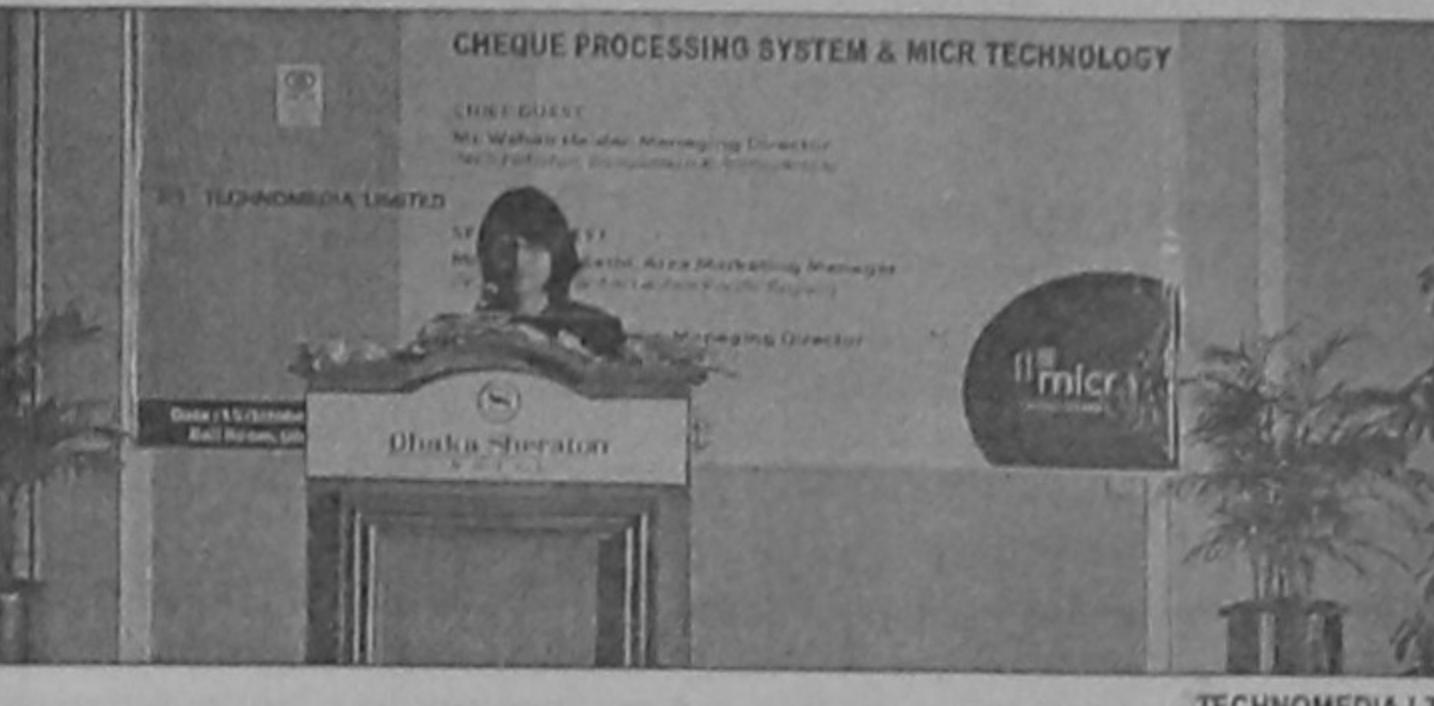
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Khandaker Muzharul Haque, executive director of Bangladesh Bank, distributes certificates among participants of a programme conducted by Tim Mills to introduce an automated clearing house in Bangladesh.



Tahrima Sultana, assistant general manager of Technomedia Ltd, presents a paper on magnetic ink character recognition (MICR) at a seminar titled 'Cheque Processing System & MICR Technology' in Dhaka on Wednesday.

Corporate Briefs section containing various company news and announcements.

Exchange rates and currency conversion tables including US dollar, Euro, Pound, and Indian rupee.

Beximco Pharma news about dividend warrants for the year 2007.

Eagle Star news about the company's Board of Directors decision for the year 2007-08.



Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd, inaugurates the bank's 53rd branch at Sonagazi in Feni yesterday.

MARKET HIGHLIGHTS

Table with 2 columns: Company, FV/ML (Tk./No), Price, Change, Turnover, Last AGM, Earnings, P/E Ratio, Dividend Yield.

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Market Highlights

Summary table showing market indices like DSE All Share Index, DSE Selective Index, CSE All Share Index, and CSE Selective Index.

Table with 3 columns: Company, Turnover, Profit.

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Shipping

Table titled 'Chittagong Port' showing berth position and performance of vessels as of 16/10/2008.

Table titled 'Vessels at Kutubdia' showing vessel names, cargo, and last port.

Table titled 'Vessels at outer anchorage' showing vessel names and agents.

Table titled 'Vessels awaiting employment/instruction' showing vessel names and agents.

Table titled 'Chittagong Port vessels position as per berthing sheet of CPA provided by ICC' showing vessel names and agents.

Currency

Following is Thursday's (October 16, 2008) forex trading statement by Standard Chartered Bank.

Table titled 'Major currency exchange rates' and 'Exchange rate of some currencies' showing rates for USD, EUR, GBP, etc.

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