

Stocks rise on merchant banks

STAR BUSINESS REPORT

Dhaka stocks gained yesterday, driven by reports that some top merchant bankers would increase the margin loan ratio next week.

A continuous price correction in the market over the past several days prompted the merchant bankers to hike the margin loan ratio, insiders said.

The merchant bankers may offer loans at 1:1 ratio, up from the current range between 1.0:0.75 and 1.0:0.85.

The benchmark index of Dhaka Stock Exchange, DSE General Index, rose 40.28 points, or 1.42 percent, to 2868.11 points.

The market looked bullish throughout the day. In the opening 30 minutes, it gained around 33 points.

The market quickly gained about 12 points in the next 15 minutes and came down a little and in the next 45 minutes it lost about 15 points.

The market held steady for the rest of the day before closing higher than the previous day.

Most securities traded up on the premier bourse. Of the 239 traded issues, 164 advanced, 67 declined and eight remained unchanged.

Shares of most banks, fuel and power, pharmaceuticals and insurance companies gained, while most non-banking financial institutions and mutual funds lost.

A total of 2,59,44,537 shares worth Tk 380.35 crore changed

hands on the DSE. Market capitalisation stood at Tk 1,00,812.90 crore at the end of the day.

Beximco Pharma topped the turnover leaders with 17,90,150 traded shares worth Tk 29.31 crore. The other turnover leaders were Titas Gas, Desco, Beximco, Summit Alliance Port, AIMS 1st Mutual Fund, Square Pharma, Golden Son, ACL and Quasem Drycells.

Chittagong stocks marked a rise yesterday. The CSE Selective Categories Index increased 89.67 points, or 1.58 percent, to 5739.35 points.

The CSE All Share Price Index grew 130.99 points, or 1.51 percent, to 8775.07 points.

A total of 63,90,028 shares worth Tk 57.06 crore changed hands on the port city bourse.

Oil prices climb on eve of Opec meet

AFP, London

Oil prices rose on Thursday, pulling away from 16-month low points before an Opec meeting which was expected to cut oil output to shore up prices despite strengthening winds of recession, dealers said.

The market had fallen heavily on Wednesday on news that demand for crude was flagging in major consumer the United States, the world's biggest energy consumer.

On Thursday, Brent North Sea crude for December delivery gained 1.38 dollars to 65.90 dollars per barrel. Brent had hit a low of 63.96 the previous day that was last witnessed in March 2007.

New York's main contract, light sweet crude for December delivery, rose 1.37 dollars to 68.12 dollars a barrel on Thursday, after touching 66.20 dollars on Wednesday -- last seen in June 2007.

"Crude prices were higher (on Thursday) following yesterday's hefty losses and on the increased possibility that Opec could cut by more than the 1.0 million barrels per day widely expected by market participants," said Sueden analyst Nimit Khamar in London.

The Organisation of the Petroleum Exporting Countries (Opec) meets in Vienna on Friday with the global financial system facing its worst crisis since the Great Depression.

Prices have more than halved since striking record high points above 147 dollars per barrel in July, as the market has been shaken by slowing global growth and weaker energy demand.

"The market focus today (Thursday) and particularly tomorrow will be on the Opec emergency meeting being held in Vienna," added Barclays Capital analysts.



Dhaka Bank Chairman Altaf Hossain Sarker inaugurates the bank's new branch at Sylhet Uposahar yesterday. ATM Hayatuzzaman, former chairman, Mohammed Hanif, vice chairman, directors, Shamim Hossain and Matinuddin Ahmed Barobhuiyan and other senior officials were also present.



Rahim Textile Mills Chairman and Managing Director A Matin Chowdhury presides over the company's 27th annual general meeting (AGM) at the LGED auditorium in Dhaka recently. The meeting declared 15 percent dividends for the year 2007 for shareholders.

Currency

Following is Thursday's (October 23, 2008) forex statement by Standard Chartered Bank

Table with columns: Major currency exchange rates, Exchange rate of some currencies, Per USD, BDT per Currency. Includes rates for US dollar, Euro, Pound, etc.

Local Market FX: Local inter-bank FX market was active on Wednesday as the international. The demand for the USD was stable and liquidity was a bit tight in the market.

Money Market: Money market was active on Tuesday. Market was liquid and most deals trade between 6.50-7.00 percent which was similar to the previous working day.

Shipping table: Berthing position and performance of vessels as on 23/10/2008. Columns: Berth No, Name of vessels, Cargo call, L. Port, Local agent, Date of arrival, Leaving, Import/Export.

Vessels awaiting employment / instruction table: Columns: Vessel name, Status, Agent, Type, Loading ports.

Vessels not entering table: Columns: Vessel name, Agent, Type, Loading ports.

Vessels due at outer anchorage table: Columns: Name of vessels, Date of arrival, L. port call, Local agent, Type of cargo, Loading ports.

Table with columns: Name of vessels, Date of arrival, L. port call, Local agent, Type of cargo, Loading ports. Includes vessels like Yon Pung Ho, Lively Falcon, Protec, etc.



Dutch-Bangla Bank Ltd Managing Director Md Yeasin Ali inaugurates the bank's 55th branch at Khatunganj in Chittagong yesterday. AHM Nazmul Quadir, additional managing director, and other high officials were also present.

STOCK

TRADED ISSUES October 23, 2008

Large table listing traded issues for October 23, 2008. Columns: Company, FV/ML, Price, Turnover, etc. Includes categories like BANK, DSE, CSE, and MISCELLANEOUS.

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Market Highlights October 23, 2008

Table showing market highlights for October 23, 2008. Columns: Index, Change, % Change. Includes DSE All Share Index, DSE General Index, etc.

Turnover Leaders

Table listing turnover leaders for October 23, 2008. Columns: Company, Volume, Market, % Change, Bid/Lot.

Capital Gainers

Table listing capital gainers for October 23, 2008. Columns: Company, Price Change, % Change, Close, Turnover.

Up Coming AGM

Table listing upcoming AGMs for various companies. Columns: Company Name, Meeting Date, Venue.