Gulf shares tumble

AFP, *Kuwait City*

Most stock markets in the oil-rich Gulf states plummeted on the first day of the trading week on Sunday, driven by investor fears over the impact of the global economic recession on the region.

Only the Saudi market, the largest in the Arab world, closed in positive territory a day after shedding almost six percent. The Saudi market is open Saturday through Wednesday.

"Gulf investors still are worried about the future because they don't know the extent of the impact of the global crisis on the Gulf economies," head of Qatar's Nama Financial Consultants Taha Abdulghani told CNBC Arabia channel.

Investors appear jittery over international reports of heavy losses incurred by sovereign wealth funds (SWFs) owned by Gulf governments because of the financial crisis and impending recession.

They are also worried as the price of oil, the main source of income for the region, continues to slide to around 60 dollars a barrel, and the value of trade on the Gulf markets remains low.

In the United Arab Emirates, the Dubai Financial Market dived 5.94 percent to 2,631.46 points, its lowest level in almost four years.

The DMF Index was dragged down by tumbling blue chip stocks, mainly the market leader, real estate developer Emaar, which shed almost 10 percent to 4.44 dirhams (1.21 dollars) -- well below its book value.

Emaar, which has shed a massive 70 percent this year, is now hovering around its price when it was first listed in March 2000. The real estate sector as a whole tumbled 9.55 percent.

The DFM Index is down a massive 55.6 percent on the year, the worst performance among all Gulf bourses.

Fellow UAE market, the Abu Dhabi Securities Exchange, fell four percent to below 3,190.72 points with the key real estate sector dropping 7.85 percent and banks losing 3.8 percent.

The Saudi Tadawul All-Shares Index (TASI) closed up 1.8 percent at 5,836.42 points after starting the day down 1.3 percent.

The TASI was spurred by the banking sector which gained 2.6 percent while the leading petrochemicals sector added 0.6 percent. However, it is still down 47.1 percent on the year, the second worst in the Gulf.

The Kuwait Stock Exchange, the second largest in the Arab world, closed down 2.8 percent at 9,404.40 points, its lowest level in 23 months.

The KSE is still struggling because of problems with Gulf Bank, the emirate's second largest lender, which encountered losses estimated by the local press at around one billion dollars in derivatives deals.

The bank's shares remain suspended for the third week running.

Investors are still awaiting a government aid package to bail out investment companies which have been facing difficulties repaying debts estimated at more than 20 billion dollars.

IFC

Deepak Adhikary (L), head of IFC-SouthAsia Enterprise Development Facility, receives an award for services to the garment industry from General Moeen U Ahmed, army chief, at the closing ceremony of the 19th Batexpo at Sonargaon Hotel on Saturday.

Asian currencies end week down against dollar

AFP, *Hong Kong*

Asian currencies were mostly lower against the US dollar during a week of volatile trading as uncertainties over the global financial crisis continued to hang over the markets.

The yen lost ground slightly during the week as the dollar bounced back on hopes that US president-elect Barack Obama will take action to help ease the global financial crisis and stimulate the troubled US economy.

The Japanese currency stood at 98.21 against the dollar at the end of daytime trading on Friday in New York, down from 97.00-02 a week earlier.

The yen touched the week's high of 96.75 against the dollar at one point early Friday as the dollar was sold to hedge risk amid global stock falls.

"Investors are worried that things are going to get worse, and that the financial system and the economy are unlikely to get back to normal any time soon," Hachijuni Bank chief forex dealer Masatsugu Miyata said.

The yuan closed at 6.8251 to the dollar Friday on the exchange-traded market, compared with a closing price of 6.8399 to the dollar the week before.

On the over-the-counter market, it ended at 6.8255 to the dollar.

The central bank had set the yuan central parity rate at 6.8277 to the dollar Friday.

The People's Bank of China allows a trading band of 0.5 percent on either side of the midpoint.

The Philippines peso rose to 48.81 to the dollar on Friday afternoon from 48.94 a week earlier.

The Singaporean dollar was at 1.4924 Singapore dollars on Friday from 1.4815 the previous week.

IFIC BANK

Mohammad Abdullah, deputy managing director of IFIC Bank, is seen among senior executives of the bank at the concluding session of Foundation Course for Probationary Officer (9th batch) at the IFIC Bank Academy recently.

SAMSUNG

SH Oh, managing director, and YY Kim, director (marketing) of Samsung Electronics, hand over a crest to a dealer at the annual dealers' meet of Samsung consumer electronics products in Bangladesh titled "Spirit of Imagination" at Sonargaon Hotel recently. Samsung and Electra International, the distributor of Samsung products in Bangladesh, co-organised the event.

Currency

Daily Commentary, November 9, 2008 by Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy
US dollar	69.25	68.25
Euro	89.84	85.40
Pound	109.91	105.18
Australian dollar	47.91	45.04
Japanese yen	0.72	0.69
Swiss franc	59.24	57.30
Swedish kroner	8.74	8.18
Canadian dollar	58.76	56.85
Hong Kong dollar	8.95	8.80
Singapore dollar	46.82	45.41
UAE dirham	19.01	18.43
Saudi riyal	18.60	18.05
Danish kroner	12.36	11.18
Kuwaiti dinar	252.43	250.75

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	47.49	1.45
Pak rupee	81.05	0.85
Lankan rupee	109.90	0.63
Thai baht	34.95	1.97
Malaysian ringgit	3.55	19.36

USD forward rate against BDT

	Buy	Sell
1M	68.49	69.49
2M	69.69	69.71
3M	68.92	70.24
6M	69.65	71.41

Shipping

Chittagong Port

Berthing position and performance of vessels as on 09/11/2008

Berth No.	Name of vessels	Cargo call	L. port	Local agent	Date of arrival	Leaving	Import disch
J/4	Lilac Ace	Vehi	Chen	Everett	8/11	–	114
J/5	Volissos Power	Rice(G)	Kaki	Fsl	21/9	15/11	1878
J/9	Tabago Bay	Cont	Ptp	Mbdl	8/11	10/11	414
J/10	Asian Star	Cont	Sing	Mbdl	8/11	10/11	532
Cct/1	Oel Enterprise	Cont	Col	Pssl	7/11	9/11	136
Cct/2	Sinar Bandung	Cont	Sing	Ipl	9/11	11/11	–
Cct/3	Oel Singapore	Cont	Sing	Seacon	8/11	11/11	–
Nct/1	Martha Russ	Cont	Col	Seacon	8/11	10/11	–
Nct/3	Hasico Mighty	Ball Clay	Kochi	Kdsa	3/11	13/11	–
Nct/4	Vinashin Ocean	Feldspar	Thasa	Royal	8/11	14/11	–
Ccj:	East Sunrise-1	C. Clink	Sing	Bsl	5/11	10/11	–
Tsp:	Perse Polis	Urea(G)	Bulk	Aljub	Mbl	14/10	10/11–
Rm/3	Clayton-II	Bitumen	Hald	Panmarine	7/11	10/11	–

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside port limit				
Yellow Knife	Tsp(Badc)	Sfax	Ssst	R/A (2/11)
Banglar Mookh	Tsp(Badc)	–	Bsc	R/A (2/11)
Vessels not ready				
Ocean Star	Urea(Bcic)	Aljub	Mbl	26/10
Jag Riddhi	Wheat(P)	Russ	Pol	2/11
Bal G	Gas Oil	Sing	Pride	7/11
Casanna	Wheat(G)	Novo	Park	9/11

Vessels awaiting employment/instruction

Banglar Moni	Repair	Mumb	Bsc	R/A (2/10)
Bulk Energy	–	Mumb	Brsl	R/A (1/10)
Ali Murtaza	Idle	Krabi	Intraport	28/9
Guru Krupa	Repair	–	Seacom	R/A (10/10)
Banglar Mamata	–	–	Bsc	R/A (18/10)
Woqoof-E-Mujdalefa	Ballast	Ctg	Intraport	26/10

Vessels not entering

Liverly Falcon	Urea(Bcic)	Adabi	Psal	24/10
Galata Star	C. Clink	Lumut	Psal	31/10
Ham	C. Clink	Sing	Saraf	1/11
Alina	R. Phos(Bcic)	Alba	Royal	3/11
Talisman	Wheat	Russ	Elite	3/11
Aquila Companion	Dap(P)	Sing	Mbl	5/11
Santa Barbara	C. Clink	Krabi	Uniship	5/11
Pan Express	C. Clink	Indo	Asll	5/11

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Kota Rukun	10/11	Sing	Pil(Bd)	Cont	Mong
Banga Bonik	9/11	Col	Baridhi	Cont	Col
Tiger Wave	9/11	Sin	Apl	Cont	Sing
Merkur Lake	10/11	Pkl	Bdship	Cont	Sing
Tay Son-3	9/11	Hald	Mbl	W/Ld Urea	K(U)
Oxl Triumph	11/11	Chenn	Barwil-Qc	Pro. Cargo	–
Golden Mars	10/11	Krabi	Bsl	Gypsum	–
Helen-B	10/11	Sing	Rsship	Scraping	–
Indian Express	9/11	Sin	Bdship	Cont	Sing
Phu My	14/11	–	Ct	Cont	Sing
Tanker due					
Al Badiyah	09/11	Kuwa	Mstpl	Hsd/Ms	–

Movement of vessels for: 10/11/2008

Outgoing		Incoming		Shifting
J/4	Lilac Ace		Nct/2	Indian Express
J/9	Tabago Bay		J/6	K. Rukun
J/10	Asian Star		D/5	Baizu

Positions of Chittagong Port vessels in line with the berthing sheet of CPA provided by HRC

STOCK

TRADED ISSUES November 09, 2008

Company	FV/ML (Tk/No.)	DSE Closing	DSE Chg.(%)
Gachihhata Aqua. -Z	100/50	18.50	-3.90
Bionic Seafood -Z	10/500	3.40	-2.86
Fu-Wang Food -B	10/500	21.80	-3.54
Meghna Condensed Milk -Z	10/500	6.80	-2.86
Beach Hatchery -Z	10/500	4.80	-2.04
Fine Foods -Z	10/500	8.40	-1.18
FUEL & POWER			
BOC (BD) Ltd.* -A	10/50	253.70	-2.39
Padma Oil Co.* -A	10/50	1534.70	-6.86
Eastern Lubricants -A	10/50	395.00	0.15
Bangladesh Welding -Z	10/500	19.70	-7.51
Summit Power Ltd* -A	100/50	617.75	-4.48
DESCO Ltd.* -A	100/50	864.50	-4.34
Power Grid Co. * -A	100/50	499.50	-3.76
Jamuna Oil* -N	10/100	139.30	-1.28
Meghna Petroleum* -A	10/100	131.80	-1.42
Titas Gas TDCL*N	100/50	411.00	-4.97
JUTE			
Saleh Carpet -Z	10/200	3.90	-2.50
TEXTILE			
Ashraf Textile -Z	10/100	8.00	-1.23
Stylecraft -A	100/5	1600.00	0.00
Saiham Textile -A	100/10	114.00	-1.72
Modern Dyeing -B	100/5	93.75	0.81
Desh Garments -Z	100/10	80.00	-0.93
Dulamia Cotton Mills -B	100/10	67.00	-4.29
Tallu Spinning* -Z	100/10	67.25	-1.10
Tamijuddin Textile -Z	100/10	56.75	-2.58
BEXTEX Ltd.* -Z	10/200	22.80	6.05

Market Highlights

November 09, 2008

DSE All Share Index :	2146.59333	(-) 2.92%
DSE General Index :	2584.02235	(-) 3.12%
DSE - 20 Index :	2241.85039	(-) 2.74%
CSE All Share Index:	7979.93730	(-) 2.82%
CSE - 30 Index :	7134.22470	(-) 2.95%
CSE Selected Index :	5164.21830	(-) 3.12%

Indicators	DSE	CSE
Total Turnover (Taka)	2,092,729,614.05	345,673,137.75
Total Turnover (Volume)	15,118,282	3,647,258
Number of Contract	53,504	10,525
Total Traded Issues	234	133
No. of Issue Gain (Avg. Price Basis)	36	18
No. of Issue Loss (Avg. Price Basis)	194	115
No. of Unchanged Issue (Avg. P. Basis)	4	-
Market Cap. (Taka)	723,356,114,876	691,766,473,825
Market Cap. (US$)	10,559,943,283	10,098,780,640
Total No. of Listed Securities	287	227
Total No. of Listed Companies	266	210
Total No. of Listed Mutual Fund	15	15
Total No. of Listed Debenture	6	2
Total No. of Share & Deb.	2,493,989,926	414,612,267
Total Issued Capital	115,231,316,200	109,305,196,930
Price Earning Ratio	18.74	18.51
Earning Per Share (%)	34.98	34.68

Turnover Leaders

Company	Turnover (Vol.)	(M.Tk.)	(%) T	BigLot
Beximco Pharma* -A	1,488,645	243.01	11.61	10,000
ACI Limited** -A	321,520	160.43	7.67	5,000
BEXIMCO Ltd.* -A	639,191	129.92	6.21	4,200
Titas Gas TDCL*N	214,600	89.76	4.29	7,000
Uttara Bank * -A	31,510	87.88	4.20	300
LankaBangla Finance* -A	432,000	84.97	4.06	8,000
BEXTEX Ltd.* -A	3,009,061	68.82	3.29	20,000
Islami Bank BD* -A	7,819	57.34	2.74	160
Summit Alliance Port Ltd.* -N	75,550	55.16	2.64	500
National Tubes* -A	17,014	50.35	2.41	150

Capital Gainers

Capital Losers

News from Trade Servers

MITHUNKNIT: The Board of Directors has recommended cash dividend @ 10% for the year 2007-2008. Date of AGM: 30.12.08, Time: 11:00 AM, Venue: Company's Registered Office at Chuadanga. Record Date: 04.12.08.

TALLUSPIN: The Board of Directors did not recommend any dividend for the year 2007-2008. Date of AGM: 30.12.08, Time: 12:00 noon, Venue: Company's Registered Office at Chuadanga. Record Date: 04.12.08.

AFTABAUTO: The company has informed that in accordance with the clause 30 of the Listing Regulations of DSE, a meeting of the Board of Directors of the Company will be held on 12.11.08 at 12.30 PM for amongst others, consideration of its financial statements for the year ended 31.08.08 and proposed dividend for its shareholders.

BRACBANK: The Bank has informed that the Board of Directors of the Bank has decided to issue Subordinated Convertible Bond of BDT 3.00 billion subject to the approval of the General Meeting and Regulatory Authorities.

BDHOTELS: The Board of Directors has recommended cash dividend @ 35% on ordinary shares and @ 8% on the preference shares for the year 2007. Date of AGM: 03.12.08, Time: 10.00 AM, Venue: Company's registered office, Dhaka. Other information of the AGM to be notified later.

DUTCHBANGL: The Bank has informed that the Board of Directors has decided to increase authorized capital from existing Tk. 1,000.00 million to Tk. 4,000.00 million through amendments of Memorandum and Articles of Association in an EGM to be called in due course after obtaining approval from Bangladesh Bank. The Board has also decided to carry out Merchant Banking Business as a full fledged Merchant Banker subject to obtaining of Merchant Banker Certificate from SEC.

BANGAS: The Board of Directors has recommended cash dividend @ 15% for the year 2007-2008. Date of AGM: 18.12.08, Time: 10.00 AM, Venue: Company's Registered Office at Chuadanga. Record Date: 04.12.08.