

Saudi market in tailspin

STAR BUSINESS REPORT

Dhaka stocks witnessed a sharp fall last week with retail investors being panicky, driven by the World Bank's (WB) negative forecast for Bangladesh economy. The benchmark index of Dhaka Stock Exchange, DSE General Index, slipped week-on-week 156.44 points, or 5.98 percent to 2,459.48 points. The DSE All Share Price Index also dropped 126.57 points, 5.85 percent to 2,035.42 points on Thursday, the last trading day of the week.

The WB report Wednesday forecast a possible 4.3 percentage points fall in the country's exports and 20 percentage points in remittance inflows for the current fiscal on global economic meltdown.

Insiders said the WB negative projection has somewhat made investors anxious leading them to a panic sale of shares on the last leg of the week.

Dismissing the WB projection as unreal, Bangladesh Bank Governor Salehuddin Ahmed said on Thursday the report lacked a rigorous analysis.

"I think the projections made by the World Bank, which states that the Bangladesh economy will

grow by 4.8 percent (in the worst-case scenario), is grossly underestimated and is not backed by rigorous analysis," he said.

"Please do not rely on numbers alone. Do some value judgment. Only numbers cannot be the way for financial judgement," the central bank chief remarked.

Finance Adviser Mirza Azizul Islam on Wednesday also ruled out the WB prediction on slow GDP growth in the face of the economic downturn.

Both total and daily average turnover rose last week by 19.57 percent. The total turnover on the DSE was Tk 1,125.47 crore against Tk 941.27 crore the previous week. The daily average turnover was Tk 225.09 crore against Tk 188.25 crore.

Most securities traded throughout the week marked a decline. Of the 257 traded issues, only 18 advanced, 237 declined and two remained unchanged.

A total of 7,37,57,208 shares were transacted last week against 7,30,72,592 shares a week ago.

The total market capitalisation declined by 1.16 percent to Tk 94,795.84 crore from Tk 95,909.86 crore the previous week.

Uttara Bank topped the turnover leaders with

3,38,01,000 traded shares worth Tk 108.52 crore, which accounted for 9.64 percent of the week's total market turnover on the premier bourse.

The other turnover leaders were Beximco Pharma, Titas Gas, Beximco, National Bank, AB Bank, BRAC Bank, Square Pharma, ACI and Shineeupur Ceramics.

Chittagong stocks also declined heavily last week. The CSE Selective Categories Index went down 8.97 percent to 4,988.6 points. The CSE All Share Price Index also slid 8.42 points to 7,683.83 points.

A total of 1,54,06,463 shares worth Tk 175.79 crore changed hands on Chittagong Stock Exchange against 1,83,75,227 shares worth Tk 163.98 crore the previous week.

Of the 160 traded issues on the port city bourse, 11 advanced, 142 declined and five remained unchanged.

Beximco topped the turnover leaders on the CSE with 17,34,520 traded shares worth Tk 26.03 crore.

The other turnover leaders were Beximco Pharma, AB Bank, Titas Gas, Grameen Mutual Fund One: Scheme Two, Uttara Bank, National Bank, Square Pharma, BRAC Bank and AIMS First Mutual Fund.

Saudi market closes up

AFP, Riyadh

The Saudi stock market closed up 9.51 percent on Saturday -- its largest gain this year -- after King Abdullah said the economy of the oil powerhouse remained solid despite the global economic crisis.

The Tadawul All-Shares Index (TASI) closed at 4,845.11 points on the first day of the trading week in the oil-rich kingdom.

All sectors made gains of nearly 10 percent, with the leading petrochemicals sector up at 9.48 percent, banks 9.12 percent and telecoms 9.76 percent.

King Abdullah said in an interview published in the Kuwaiti newspaper As-Siyasah that the Saudi economy was solid, adding that he considered 75 dollars to be a "fair" price for a barrel of oil.

"We have not been hurt, as a country and national treasury, because the abundance of our oil is secure, and it has encountered no problems in the world market," King Abdullah said.

"And the private sector has the capability to protect its money and investments," he said.

Saudi Arabia is the world's biggest oil exporter and the most powerful member of Opec.



Dr Abdulaziz M Al-Turki, chairman of Sabino, inaugurates the fourth unit of Saudi Bangla Fish Feed Ltd. at Bhaluka in Mymensingh on Friday. Md Minhaz Zia, managing director of Sabino, and other high officials were also present.



AL Gooneratne, managing director of Commercial Bank of Ceylon, and V Krishnamoorthy, Sri Lankan high commissioner to Bangladesh, inaugurate the bank's first SME centre on Bangsal Road in Old Dhaka recently. S Renganathan, country manager, and other senior officials of the bank were also present.

Weekly Currency Roundup

November 23 - November 27, 2008

Money Market

Overnight money market was stable with market was very liquid. The call money rate was steady and settled near 7.00-8.00 percent range.

Commodities

Crude oil fell after economic reports in the U.S. showed a deepening recession that may cut fuel demand in the world's largest oil user. Consumer spending slumped the most in 7 years and orders for durable goods including refrigerators and washing machines declined twice as much as forecast, the Commerce Department said yesterday. Gasoline demand dropped 1.3 percent from last week, the Energy Department said in its weekly report.

International Markets

This week the Euro and the Sterling gained against the Dollar with a surge in risk appetite on the creation of a new lending facility by the Federal Reserve to support consumer credit and the market for mortgage-backed securities. The news supported U.S. stocks, feeding into a burgeoning sense of market risk appetite after the government rescue of Citigroup Inc. on Monday. Traders returned to riskier trading positions, pushing the euro to its highest level since Nov. 5, and the U.K. pound to its highest level since Nov. 11. Still, caution remains among currency market analysts. Analysts and economists say the dollar could become an unintentional victim of the U.S. government's efforts to revive credit markets. By expanding its balance sheets, the expectation is that the government will have to issue more debt, which would need to be financed with foreign capital. The upshot is that if the dollar loses its safe haven status among the lower-yielding major currencies, the yen and Swiss franc will benefit. Moreover, the government program represents another round of quantitative easing, or using money supply to provide funds to the market, at a time when official interest rates are approaching historical lows. Markets continue to digest Tuesday's \$800 billion stimulus plan in the U.S. to support mortgage and other debt markets, as well as Europe's plan for a 200 billion euro package.

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Standard Chartered Bank

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November 23 - 27, 2008

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Price Earning Ratio	17.93	18.10
Earning Per Share (%)	34.72	34.42

Weekly Turnover Leaders

Company	Turnover (Vol.)	(M Tk)	(%)	Closing Av. Pr.
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Beximco Pharma *A	942,919	6,968.26	6.62	11.7127
Titas Gas TDCIL *A	1,255,450	5,277.91	5.01	42.00
BEXIMCO Ltd *A	3,411,615	4,294.88	4.08	125.89
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AB Bank *A	445,321	3,540.12	3.36	79.3461
Brac Bank *A	470,167	3,449.34	3.25	82.8478
Square Pharma *A	119,369	3,119.77	2.92	26.4947
Shineeupur Ceramics *N	60,076,400	1,189.50	2.90	19.5151
ACI Limited *A	734,456	3,049.09	2.90	41.5151

Weekly Capital Gainers/Losers

Company	Price Chn.	Close	Turnover
National Tubes *A	-43.68	42.51	557.50
BEXIMCO Ltd *A	-33.81	20.89	115.10
Shineeupur Ceramics *N	-31.00	42.73	63.00
ACI Formulations Ltd *N	-23.15	24.60	155.40
ACI Limited *A	-19.25	130.50	304.90
Bangladesh Online *A	-18.84	46.77	47.40
Beximco Pharma *A	-18.80	9.72	111.00
Agri Systems Ltd *A	-18.73	14.28	49.00
Golden Star *N	-17.95	12.37	36.10
BOCOM Online *A	-17.18	14.22	24.10

Weekly News Highlights from Trade Servers

Increase of Authorized Cap. of NBL: National Bank Ltd has informed that its Board of Directors has decided to increase Authorized capital from Tk 245 crore to Tk 745 crore and the Board has also decided to cancel the categorization of the Bank's shares through amending some clauses of the Memorandum and Articles of Association of the company subject to approval from Bangladesh Bank as well as by the shareholders of the bank.

Final Status of IPO-Republic Insurance: All concerned are hereby informed that the final status of the IPO subscription of Republic Insurance Co. Ltd. is: Total subscription received other than NRB-Tk 1,352,165,000. NRB-Tk 41,940,000. Total subscription received-Tk 1,394,105,000. Against Public Issue of IPO of Tk 90,000,000 which is over subscribed by 21.16 times.

RENWICKIA: Investment Corporation of Bangladesh (ICB) has informed that as per prior decision of the Government to offload 49% Government shares of Renwick Jaisankar Ltd. on November 15, 2008, the Renwick Jaisankar Commission vide its letter dated 10.11.08 has requested ICB to sell remaining 27,120 shares in the secondary market.

ZEALBANGLA: Investment Corporation of Bangladesh (ICB) has informed that as per prior decision of the Government to offload 49% Government shares of Zeal Bangla Sugar Mills Ltd. in the secondary market through ICB, Privatization Commission vide its letter dated 10.11.08 has requested ICB to sell remaining 7,51,050 shares in the secondary market.

SHYAMPUSP: Investment Corporation of Bangladesh (ICB) has informed that as per prior decision of the Government to offload 49% Government shares of Shyamspur Sugar Mills Ltd. in the secondary market through ICB, Privatization Commission vide its letter dated 10.11.08 has requested ICB to sell remaining 17,57,000 shares in the secondary market.

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