

Wall Street starts upbeat

Wall Street started 2009 with a big rally as investors, brushing aside a disappointing report on manufacturing, sent the Dow Jones industrials up more than 250 points and to their first close above 9,000 in two months. All the major indexes shot up more than six percent for the week.

The market on Friday lived up to the hopes of many analysts that it would have a fresh start in the new year after a horrific 2008. But many traders were also waiting to see how the market fares next week; they're cognizant of the fact that post-holiday volume was light and therefore Friday's trading might not be the best indicator of market sentiment.

Still, the market held to its recent pattern of taking bad economic news in stride, a pattern that began to

emerge after it touched multiyear lows on Nov 20. "Over the last month you've started to see a change in sentiment and this certainly advances that," said Carl Beck, partner at Harris Financial Group in Richmond, Va.

The Institute for Supply Management said its manufacturing activity index fell to the lowest level in 28 years in December. The ISM, a trade group of purchasing executives, said its manufacturing index fell to 32.4 last month from 36.2 in November. Economists polled by Thomson Reuters had expected a reading of 35.5; a figure below 50 indicates contraction.

"We like to see the markets shrug off the bad news. That typically is a sign that we're forming a bottom," said Eric Thorne, an investment adviser at Bryn Mawr Trust.

Todd Leone, managing director at Cowen & Co., cautioned against reading too much into Friday's advance and said the first full week of the new year should provide insight into investor sentiment for 2009.

"The first five days are usually very telling," Leone said. "I'm not sure we'll be up or down." He said an advance in stocks Friday wasn't a surprise as some investors start the year by wading into the market. He said selling is more likely to occur next week.

The Dow rose 258.30, or 2.94 percent, to 9,034.69, finishing the week up 6.1 percent. The blue chips last closed above 9,000 on Nov 5, when they stood at 9,139.27.

The Dow, the oldest of the big market indexes, fell 33.8 percent in 2008, its worst performance since 1931, during the Great Depression.



Abdullah Mannan, chairman of Sunman Group and Hossain Ali Masum, chairman of Tele Barta Ltd, exchange documents after the signing of a deal on Sunman Group's takeover of Tele Barta in Dhaka recently.



Tarikul Hasan, acting chief executive officer of Citycell, inaugurates the Citycell pavilion at Dhaka International Trade Fair on Friday. Citycell will offer exclusive high-speed wireless internet service 'Zoom' packages and free internet browsing for all ages at the fair.



Parveen Haque Sikder, director and ex-chairman of National Bank Ltd, inaugurates the bank's 106th branch at Banani in Dhaka recently.

Oil rebounds above \$46

Crude oil prices rebounded strongly on Friday in volatile trade, after earlier losing about 2.5 dollars on profit-taking, as traders fretted over ongoing unrest in the key oil-producing Middle East.

New York's main contract, light sweet crude for delivery in February, jumped 1.45 dollars to 46.05 dollars a barrel, after spiking 5.57 dollars Wednesday on the New York Mercantile Exchange.

STOCK

Weekly Market Highlights Dec 28'08 - Jan 01'09

Table with columns: Index, Value, Change, % Change. Includes DSE All Share Index, DSE General Index, DSE 20 Index, CSE All Share Index, CSE 30 Index, CSE Selected Index.

Weekly Turnover Leaders

Table with columns: Company, Volume (M.Tr.), Turnover (Tk. Cr.), Closing (M.Tr.), A.P. Pr. Includes Beexmo Pharma, Summit Power, Teas Gas TDCNL, etc.

Weekly Top Gainers

Table with columns: Company, Price Chn. (%), Close, Turnover (M.Tr.). Includes Summit Power, Teas Gas TDCNL, etc.

Weekly News Highlights from Trade Servers

Table with columns: Category Change, Audited Accounts, Half yearly accounts, etc. Includes STANCERAM, NFIL, MAKSONSPIN, etc.

WEEKLY TRADED ISSUES DEC. 28 - JAN 01

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ISLAMI BANK BANGLADESH

M Fariduddin Ahmad, managing director of Islami Bank Bangladesh Ltd, chairs a consolidated meeting in Dhaka recently. The meeting disclosed that the bank's total deposit reached TK 20,106 crore by December 31, 2008, which means a 21 percent rise from the previous year.

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Source: Capital Group. Prices are prepared on the basis of the closing price of the traded issues. EPS= Earnings per Share; BV= Book Value per Share; % indicates CDBL Ratio, Category a mentioned below company name after CDBL mark. All EPS & BV are adjusted (except in applicable cases). Year end is mentioned below the declared dividend figure which may not related to the end of EPS & BV. EPS & BV will be updated after getting the audited annual report of that financial year. EPS BV of Life Insurance was calculated by special formula which is appropriate just to compare those figures among the companies in the insurance industry. These figures could not be compared with other industry's figures.