

Stocks hold steady

Star Business Report

Stocks traded steady last week after the end of a two-day bloody mutiny by disgruntled border guards at Bangladesh Rifles Headquarters in Dhaka.

The benchmark index of Dhaka Stock Exchange, DSE General Index, rose 4.24 points, or 0.16 percent, week-on-week, to 2,575.20. The DSE All Share Price Index gained 2.36 points, or 0.11 percent, to 2,146.65.

The revolt came to an end on February 26, thanks to the government's negotiations.

"From that day, public life started coming back to normal, which had a positive impact on last week's opening day trade," Equity Partners Limited, an investment bank, said in an analysis.

Last Sunday, all the sectors, including banks, gained but the major gainer was general insurance and Z category shares.

On the second trading day, the market lurched into the reddish area due to a price adjustment of Dutch-Bangla Bank after its 50 percent stock dividend declaration for 2008.

The market went down 33 points in which the price adjustment of Dutch-Bangla Bank accounted for about 26 points, which means the market was largely unchanged.

In the next two days, the market went down 41 points mainly due to profit-taking in general insurance and mutual funds and investments reshuffling.

On Thursday, the last trading day, the market rose as the banking sector and general insurance recorded significant gains.

The total and daily average turnover however declined by 2.05 percent to Tk 1,844.13 crore and Tk 368.82 crore respectively, but share transactions rose by 3.34

percent to 16,27,65,899.

Advancers beat the losers by 158 to 107. Six securities however remained unchanged.

Total market capitalisation increased by 0.2 percent to Tk 1,00,135.89 crore.

Shinepukur Ceramics topped the turnover leaders with 1,08,46,400 traded shares worth Tk 119.05 crore, which was 6.46 percent of the total turnover.

The week's other turnover leaders were Summit Power, Beximco Pharma, AIMS 1st Mutual Fund, S Alam Cold Rolled Steels, Beximco, Summit Alliance Port, Uttara Bank, Grameen Mutual Fund One: Scheme Two and Titas Gas.

Approval of the much-talked-about book building by the stock market regulator was a major development last week.

The Securities and Exchange Commission on Thursday approved the book building, a widely practised price fixing mechanism for initial public offerings.

Capital market analysts see this a move to encourage private-sector entrepreneurs to list their companies on bourses at fair prices.

The DSE's plan to take non-performing Z-category companies off the bourse was another major development last week. The prime bourse also decided not to place Z shares on the list of DSE's top gainers anymore, even if some of them end up as top gainers in trade.

On the Chittagong Stock Exchange, the CSE Selective Categories Index slid 0.09 percent to 5098.02 points. The CSE All Share Price Index also shed 0.17 percent to 7927.02 points.

A total of 3,28,06,193 shares worth Tk 247.61 crore changed hands on the port city bourse last week.

Of the 205 traded issues, 86 advanced, 115 declined and four remained unchanged.

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