

World stocks soar on US plan

Global equities rallied Tuesday in response to Washington's one-trillion-dollar plan to cleanse banks of toxic assets and spark a global economic recovery, analysts said. Asia and Europe powered higher, mirroring huge gains overnight on Wall Street, as investors applauded US Treasury Secretary Timothy Geithner's bid to soak up bad debts and kick-start the ailing US economy. Geithner's plan to resolve the US toxic debt issue certainly met with the approval of the market, said CMC Markets dealer Matt Buckland. Hong Kong leapt 3.44 percent, Tokyo won 3.32 percent to close at a more than 10-week high, while Seoul added 1.85 percent and Sydney gained 0.84 percent. In opening trade, Paris jumped 1.14 percent and Frankfurt increased by 0.93 percent. London was up 0.39 percent ahead of key inflation data expected to reveal falling prices in Britain for the first time since 1960. Elsewhere in Asia, Wellington ended 1.69 percent higher, Taipei gained 2.30 percent to a five-month high and Manila climbed 2.05 percent. Investors hope that the US move to soak up bad debt at the centre of the worst financial crisis since World War II will put markets on a recovery path, even if much uncertainty remains over whether the plan will work. While harsh critics are still thick on the ground, there should be few arguing that the US isn't pushing all levers full-forward in attempts to arrest a slide into economic quagmire, said Societe Generale analyst Patrick Bennett. Tuesday's gains were more modest than those seen on Wall Street on Monday, where the Dow Jones Industrial Average leapt 6.84 percent, logging its fifth largest percentage gain ever and striking the highest level since February 13. "It's bullish that we're getting these developments out of the US," David Halliday at Macquarie Private Wealth told Dow Jones Newswires. Economic data was suggesting that "the recession was at its worst in the US in January, and maybe we will get a bottoming," he added. US Treasury Secretary Geithner said Monday that the plan to unclog the banking system would be worth 500 billion dollars. That figure could eventually rise to one trillion dollars, funded by the government and private investors. "Much of the thunder surrounding the details of Geithner plan was stolen by the various elements leaked in the media over the weekend," said Calforn analyst Daragh Maher.



Mohammed Nurul Amin, managing director of NCC Bank Ltd, and Anwar Hossain, director of RanksTel, exchange documents after signing a corporate agreement in Dhaka recently. The bank will use RanksTel's communication services comprising voice and data as part of the deal.

Oil prices dip

Oil prices slid Tuesday on profit-taking after hitting four-month peaks on news of the US government's massive plan to clear toxic assets from bank balance sheets. New York's main futures contract, light sweet crude for delivery in May, gave up 75 cents to \$53.05 dollars per barrel. London's Brent North Sea crude for May delivery retreated 60 cents to \$52.87 dollars a barrel.

Currency

Table showing Tuesday's forex statement by Standard Chartered Bank. Major currency exchange rates include US dollar, Euro, Pound, Australian dollar, Japanese yen, Swiss franc, Swedish kroner, Canadian dollar, Hong Kong dollar, Singapore dollar, UAE dirham, Saudi riyal, Danish kroner, and Kuwaiti dinar. Exchange rates are provided for Per US Dollar and BDT per US Dollar.

Market Highlights

Market Highlights for March 24, 2009. Includes DSE All Share Index (2121.85806), DSE General Index (2561.63468), DSE 20-Index (1987.10856), CSE All Share Index (7911.44780), CSE 30-Index (6206.22420), and CSE Selected Index (5123.75580).

Turnover Leaders

Table listing turnover leaders for companies like Titas Gas TDCLA, RECOMMCO Ltd, Summit Power, and others, showing turnover in million BDT and market share percentages.

Capital Gainers/Losers

Table listing capital gainers and losers for companies like Meghna PET Ind, ICBC Bank Ltd, Meghna Cement, and others, showing price changes and market turnover.

Book Closer/Dividend/IPO

Table listing book closers, dividends, and IPOs for companies like Amre Galangang, ACT Limited, and others, including meeting dates and venue times.

News from Trade Servers

Spot Trade Start from 25-03-09: GLAXOSMITH Trade Suspended from 25-03-09. SINGERBD, PREMIERBAN Sponsor Buy/Sell: AGNISYSL. Terra Bangladesh Fund Limited to sell 50,000 shares. KEYADERG Kesha Cosmetics Ltd to sell 7,000 shares. STANDBANKL Mr. Shaikh Mubayyid to buy 7,000 shares. Dividend Declared: MTBL stock dividend 16%.

Non Traded Issues

Table listing non-traded issues for companies like BANK OF ZINGEN, ENGINEERING, and others, showing closing prices and DSE listing dates.

Source: Capital Gainers' List based on the basis of price change of the listed issues. EPS/BV are per share. BV/BV ratio is based on the basis of the year end of EPS & BV. EPS & BV would 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 way to compare these figures among the companies under life insurance industry. These figures could not be compared with other industry's figures.



Shahadat Hossain Shohag, head of cards of United Commercial Bank (UCB), and Shaikh Sayeed Hossain, general manager of Hotel Washington, sign an agreement at the hotel in Dhaka recently. UCB credit-card holders will get discounts on services provided by the hotel under the deal.



Mokbul Ahmed, marketing services director of Singer Bangladesh Limited, inaugurates its Singer Service Plus Centre at Palbari in Jessore on Sunday.

Shipping

Chittagong Port

Table showing berthing position and performance of vessels at Chittagong Port on 24/03/2009. Columns include Berth No, Vessels, Cargo, L. Port, Local Agent, Date of Arrival, and Import/Export.

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TRADED ISSUES March 24, 2009

Large table listing traded issues for various companies including BANK, INVESTMENT, FOOD & ALLIED, TEXTILE, JUTE, PAPER & PACKAGING, MISCELLANEOUS, GENERAL INSURANCE, and DEBENTURE. Columns include Company Name, Price, Change, and Volume.