

Wall Street upbeat

Amid growing signs of an easing of the economic crisis, Wall Street has managed to keep a mostly sunny outlook even though a six-week rally came to a halt.

After a heavy week of earnings reports prompted some turbulence, the market will focus on economic news and the outlook for the auto sector with two of the Big Three manufacturers on the ropes.

In the week to Friday, the Dow Jones Industrial Average of blue chips fell 0.68 percent and the Standard & Poor's 500 broad-market index dipped 0.39 percent.

This ended a six-week rally that analysts said had been the best since 1938. The tech-heavy Nasdaq however ended its gains to a seventh week, rising 1.27 percent to 1,694.29, its best level since last November.



Ali Reza Iftekar, managing director of Eastern Bank Ltd, speaks at a get-together organized by the bank for its women entrepreneur clients in Dhaka recently.

Although market's stunning six-week rally took a breather, analysts say the tone remains positive amid hopes for an end to the deep recession and grueling bear market.

"Increasingly we are seeing greater numbers of economists saying that improvement in the economy will be clearly evident late this year," said Gregory Drahuschak at Janney Montgomery Scott.

"The market will not wait for the data," Investors have latched on to both corporate and economic news that, while far from upbeat, suggests a bottom may be near if not already here.

Benjamin Reitzes at BMO Capital Markets said after data showed a 0.6 percent drop in new home sales that "this is the latest housing market indicator to show signs of a potential bottom."



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Dollar trades lower

The dollar traded mainly lower Friday as a brighter mood on global financial markets sharpened risk appetite and limited moves into safe haven currencies.

Sterling sank however on news that the British economy plunged deeper into recession in the first quarter of 2009.

At 2:00 GMT, the euro traded up at 1.3242 dollars from 1.3144 dollars late in New York on Thursday.

Against the Japanese currency, the dollar eased to 97.13 yen from 97.95 yen on Thursday. With the currencies sensitive to signs of economic turmoil, Boris Schlossberg at Global Forex Trading said the dollar fell on better-than-anticipated reports on new US home sales and durable manufactured goods orders.

The dollar has been seen as a safe haven from market turbulence, so the improved data hurt the greenback.

Durable order fell 0.8 percent amid expectations for a 1.5 percent drop but Schlossberg said a key measure of future activity, capital spending rose for the second consecutive month, "suggesting of a possible turnaround in the not too distant future."

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Oil prices rebound

Oil prices jumped above 51 dollars on Friday, as a flagging dollar and rising stock markets offset concerns about weak demand arising from the global economic downturn.

New York's main futures contract, light sweet crude for June, gained 1.93 dollars to close at 51.55 dollars per barrel.

Brent North Sea crude for delivery in June advanced 1.56 dollars to settle at 51.67 dollars a barrel.

Although the rise in oil surprised some, Phil Flynn at Alaron Trading said that "oil is being bought by some funds as a safe haven play" as the market awaited the results of the US government's "stress tests" on the banking system.

"This stress test is adding stress to the market place adding to safe harbor buying in precious metals and oil," Flynn added.

Others noted that a drop in the US dollar is making oil more expensive in dollar terms. Mike Fitzpatrick at MF Global said news that China is boosting its gold reserves, presumably in place of greenbacks, pushed down the US dollar and helped lift oil.

"While this is still a relatively small portion of their reserve assets, it may imply some diversification away from the dollar," he said.

Weekly Currency Roundup

International Markets: The international markets continued to remain volatile this week. Uncertainty over ECB policy weighed heavily on the euro. However improvements in the German ZEW sentiment index and eurozone PMI have helped the euro to rebound.

The latest provisional euro zone purchasing managers' surveys for April showed the indices for both the services and manufacturing sectors improved much more than expected, suggesting the region's deep recession is no longer worsening.

The readings were their highest in six months, but the PMI indices remain well below the 50 level that divides growth from contraction. Other currencies viewed as higher risk such as sterling and the Australian dollar also recovered against the dollar on Thursday. Sentiment was helped by gains in US stock futures, while European equities were steady.

Analysts said trade was tentative, however, with ongoing concerns about the global economy and the upcoming results of "stress" tests on US banks putting a lid on any rebound in riskier assets. The Wall Street Journal reported that US banks will be briefed by regulators as early as Friday on how they performed in the tests before the results are made public later. Some estimates of banks' likely losses that were used in the stress tests were tougher than expected.

The USD remained steady against the BDT throughout the week. The market was active and there was ample liquidity. Local Market FX: The call money rate was stable and traded in the 0.25-1.00 range. Excess liquidity was the primary cause of such low rates.

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STOCK

Weekly Market Highlights April 19 - April 23, 2009

Table with 2 columns: Index Name and Value. Includes DSE All Share Index, DSE General Index, DSE 20 Index, CSE All Share Index, CSE 30 Index, CSE Selected Index, and various indicators like Total Turnover, Total Traded Issues, etc.

Weekly Turnover Leaders

Table with 4 columns: Company, Turnover (Vol), Turnover (M.Tk), and Closing Av. Price. Lists top performing stocks like Summit Power, BEXIMCO Ltd, and others.

Weekly Capital Gainers/Losers

Table with 4 columns: Company, Price Chn (%), Close Price, and Turnover M.Tk. Lists stocks with significant price changes like Summit Power, BEXIMCO Ltd, etc.

Weekly News Highlights from Trade Servers

Table with 4 columns: Stock Name, Price, Change, and Volume. Lists various stocks and their market movements.

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Source: Capital Gainer/Loser tables are prepared on the basis of the closing price of the listed issues. EPS - Earnings per Share, BV - Book Value per Share, * indicates CDRL Listed Category is mentioned because company name after CDRL. All EPS & BV are disseminated (in applicable cases). Year and in parenthesis the declared dividend figure which may not related to the year end of EPS & BV. EPS & BV would be updated after the audited annual report of that financial year. EPS BV of Life Insurance was calculated by analysts which is approximate just to compare those figures among the companies under life insurance industry. These figures could not compare with other industry's figures.