GM to lose prestigious spot on Dow

AFP, *New York*

General Motors' fall from grace is not yet complete. The firm's expected bankruptcy would spell its eviction from the Dow Jones coveted list of 30 top US companies, of which GM has been a pillar since 1925.

Even if GM's court filing has not yet been inked, speculation is rife about which firm might take its place on the Dow Jones Industrial Average, as the former behemoth's share price tumbled 47 percent last week.

GM's shares fell to 75 cents each on Friday, well below the one dollar minimum for listing on the New York-based exchange.

It is a confluence of factors that means GM will suffer the same fate as AIG. In September, the insurance giant was removed from the Dow Jones index two days after its nationalization, replaced by Kraft Foods.

"Once a company files for bankruptcy protection it is disqualified from being one of the 30 Dow components," said Dow spokesperson Sybille Reitz.

"We are aware of GM's situation and are taking steps accordingly. We have been following the situation closely."

There is great competition to replace GM on the venerable list, which has served as a bellwether for US business since it was launched in 1896.

One solution could be to replace GM with its rival Ford -- which has so far managed to escape the crisis without government aid.

But Ford's share price is far from stellar, trading at around 5.75 dollars. According to John Ogg of 247wallst.com, that makes the firm -- which had previously been a member of the elite club -- an unlikely inductee.

One of the more frequently cited names is that of Wall Street darling Goldman Sachs.

The investment giant should be one of the first to pay back government loans, thanks to a share price of more than 144 dollars.

Nicholas Colas, head of investment strategy at the BNY ConvergEx Group, said that makes Goldman Sachs a favorite.

It may also have been helped by AIG's departure.

During the AIG shakeout in September the Dow Jones group noted that the exit of one financial firm meant that that economically vital sector was under-represented.

RELATED STORY ON B4

CITIBANK NA

Muzaffar Ahmed, managing director of Credit Rating Information and Services Ltd, and Mamun Rashid, Country Officer of Citibank NA, Bangladesh, pose with participants of a training programme on banks' balance sheets in Dhaka recently.

Currency

Sunday's forex statement by Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy
US dollar	69.45	68.45
Euro	100.11	995.10
Pound	114.28	108.73
Australian dollar	56.81	53.80
Japanese yen	0.79	0.71
Swiss franc	66.76	62.44
Swedish Kroner	9.22	8.56
Canadian dollar	64.30	62.11
Hong Kong dollar	8.97	8.82
Singapore dollar	48.67	47.17
UAE dirham	19.06	18.49
Saudi riyal	18.67	18.11
Danish kroner	13.86	12.42
Kuwaiti dinar	237.65	234.31

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	47.12	1.46
Pak rupee	81.18	0.85
Lankan rupee	114.90	0.60
Thai baht	34.31	2.01
Malaysian ringgit	3.49	19.77

USD forward rate against BDT

	Buy	Sell
1M	68.59	69.77
2M	68.75	70.02
3M	68.96	70.31
6M	69.77	71.41

Local Market FX

Local inter-bank FX market was subdued on Sunday as the international market was closed for the weekend break. The market was liquid and USD/BDT rate was similar the previous working day.

Money Market

Money market was active on Sunday. The market was liquid and most deals traded at 2.00-2.50 percent. Market was similar to yesterday.

International Market

The dollar hit a five-month low against a basket of major currencies on Friday and the euro rose above $1.41 for the first time this year as investors bought higher-yielding currencies and assets on hopes of a global economic recovery. Sterling approached $1.62, almost an eight-month high, and capped its best month since 1985, while data showing the US economy shrank less than expected in the first quarter lifted global stocks and dulled the dollar's safe-haven allure.

India economy headed higher

AFP, *New Delhi*

India's economy is on the upswing with eyes now keenly focused on July's planned budget for new market-opening moves by the freshly re-elected Congress government, analysts say.

The country logged unexpectedly strong 5.8 percent growth in the final quarter to March 2009, against forecasts of 5.0 percent, figures late last week showed, prompting analysts to say the economy had turned the corner.

"We see a new growth cycle taking shape with the first stop seven percent and then eight percent," said Rajeev Malik, economist at Macquarie Securities.

India's economy expanded by 6.7 percent in the year to March 2009, down from nine percent a year earlier.

But the country of nearly 1.2 billion people is performing far better than many others caught in the global slump, thanks to its vast, resilient domestic market, hefty government spending and aggressive rate cuts, analysts say.

Foreign capital is pouring back into India with the benchmark Sensex share index near a nine-month high of 14,625 following a spurt in May after the Congress party was swept back to power with its biggest seat haul in 18 years.

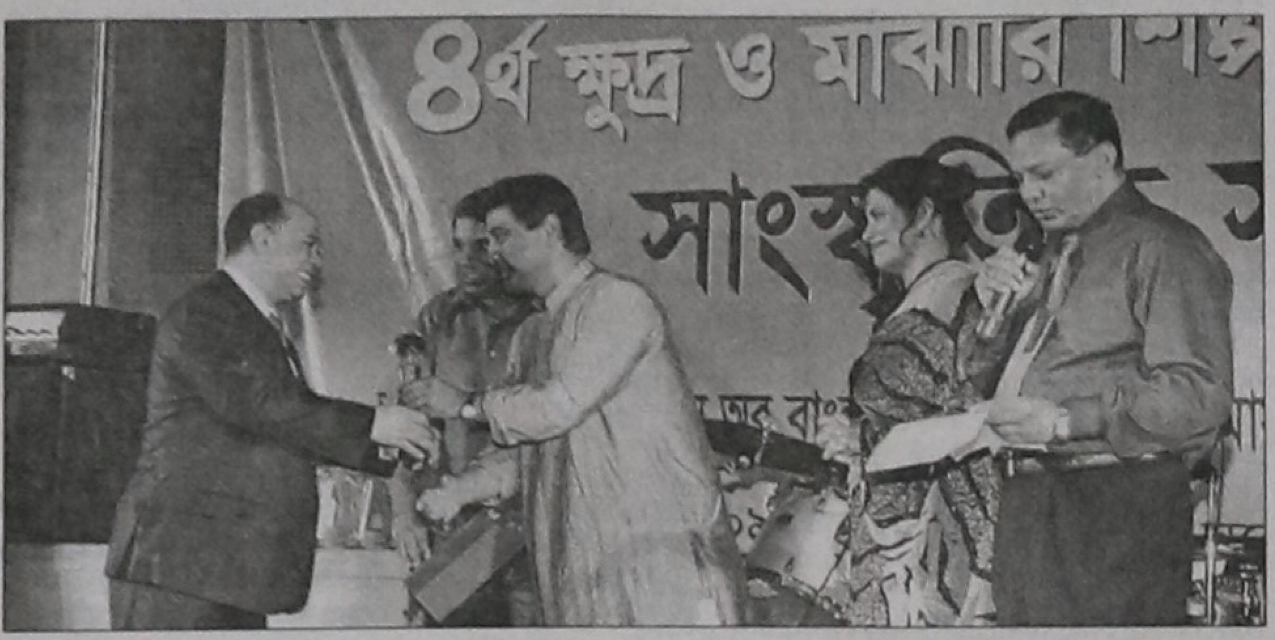
The strong mandate allows the Congress to govern without the support of the communists who propped up the government in parliament during its last term.

Economists called the Congress win a "game changer" for the economy because it raises hopes of political stability for the next five years and the introduction of economic reforms that had been blocked by the Left.

There has already been a flurry of announcements by new ministers promising such moves as loosening state-controlled fuel pump prices, which would help refinery profits, and cutting mobile call rates to propel India's explosively growing cellular sector.

Economic growth is forecast at around six percent in the first half of the year and closer to seven percent in the second amid "green shoots" signs such as higher car sales and cement output.

Next year, economists expect expansion of eight percent.



COURTESY

Annisul Huq, president of Federation of Bangladesh Chambers of Commerce and Industry, hands over the award for Best Stall Decoration at an SME fair to Moshiur Rahman Chowdhury, head of SME of AB Bank Ltd, in Dhaka recently.

Foreign investors eye Angola

AFP, *Luanda*

In the lobby bar of one of Luanda's few decent hotels, suited businessmen sit in deep leather armchairs waiting for a meeting in the oil-rich country which could change their fortunes.

"Angola is one of the last great emerging market opportunities," one European man told AFP between sips of whisky.

"I don't care about the logistical problems as long as the solutions and rewards are there -- I'm in this for the long term to make money."

STOCK

Market Highlights
May 31, 2009

DSE All Share Index :	2146.72027	(-) 0.46%
DSE General Index :	2572.18032	(-) 0.64%
DSE - 20 Index :	2013.13835	(+) 0.40%
CSE All Share Index:	8758.99050	(+) 0.59%
CSE - 30 Index :	6764.62680	(+) 0.74%
CSE Selected Index :	5678.21900	(+) 0.55%

Indicators	DSE	CSE
Total Turnover (Taka)	4,887,266,111.45	580,935,801.70
Total Turnover (Volume)	29,786,888	5,209,816
Number of Contract	104,938	17,828
Total Traded Issues	236	154
No. of Issue Gain (Avg. Price Basis)	104	72
No. of Issue Loss (Avg. Price Basis)	132	79
No. of Unchanged Issue (Avg. P. Basis)	-	3
Market Cap. (Taka)	815,554,393,646	781,963,989,215
Market Cap. (US$)	11,905,903,557	11,415,532,689
Price Earning Ratio	18.22	17.88
Earning Per Share (%)	25.08	24.82

Turnover Leaders

Company	Turnover (Vol.)	(M.Tk.)	(%) T	Big Lot Share
D				
Summit Power* -A	368,843	531.12	10.87	4,600
BEXIMCO Ltd.* -A	1,513,687	349.15	7.14	33,500
Summit Alliance Port.* -N	119,010	262.74	5.38	12,500
BEXTEX Ltd.* -Z	4,772,426	229.60	4.70	40,000
Beximco Pharma* -A	1,208,983	175.85	3.60	9,850
LankaBangla Fin.* -A	698,550	156.92	3.21	10,000
Titas Gas TDCL*A	246,250	126.39	2.59	2,000
AB Bank * -A	183,800	118.01	2.41	1,000
Eastern Housing* -A	152,291	108.58	2.22	820
S. Alam CR Steel* -A	117,100	91.35	1.87	1,000
C				
Summit Power* -A	48,518	69.91	12.04	500
BEXIMCO Ltd.* -A	183,550	42.47	7.31	2,000
BEXTEX Ltd.* -Z	751,921	36.45	6.27	13,400
AB Bank * -A	56,750	36.44	6.27	770
AIMS First * -A	1,590,000	22.53	3.88	30,000
Eastern Housing* -A	28,840	20.63	3.55	500
Beximco Pharma* -A	138,994	20.30	3.49	1,900
Shinepukur Ceramics* -N	199,600	16.33	2.81	5,000
Grameen1:Scheme2* -A	353,000	16.19	2.79	4,000
Beximco Syn.* -A	33,260	15.62	2.69	1,400

Capital Gainers/Losers

Company	Price Chn. (%) Close	Avg.	Close Price	Turnover M.Tk
D				
City G Insu.* -Z	16.88	10.39	368.75	21.320
BLTC -Z	13.92	13.84	176.00	0.009
Northern G Insur* -N	11.98	7.44	371.50	35.333
BEXTEX Ltd.* -Z	11.16	7.89	49.80	229.601
Central Insur* -A	10.61	6.00	396.25	4.458
C				
City G Insu.* -Z	17.17	10.66	351.50	1.880
Northern G Insur* -N	11.80	8.43	372.00	2.176
BEXTEX Ltd.* -Z	11.33	8.75	50.10	36.446
Republic Insu.* _N	10.43	14.05	254.00	1.328
GQ Ball Pen Inds.- A	9.15	9.32	141.90	0.760
D				
GreenDeltaInsu* -A	-48.54	-48.53	1,424.75	27.427
Reliance Insur* -A	-21.21	-21.15	825.50	4.742
IFIC Bank* -A	-19.34	-16.67	737.25	49.271
ConfidenceCement *A	-11.32	-8.15	378.00	11.961
AB Bank * -A	-10.04	-8.20	629.75	118.005
C				
GreenDeltaInsu* -A	-49.12	-46.89	1,440.00	1.562
IFIC Bank* -A	-19.40	-17.07	733.50	7.655
Maq Enterprise -Z	-12.50	-12.5	26.25	0.00
Mercantile Insur* -A	-10.55	-8.99	246.00	0.012
Mita Textiles -Z	-10.44	-10.7	40.75	0.008

Dividend/RD BC/IPO

Company	R.Day.BC	Spot	Div	Meeting Date
LafargeS Cement* -Z	31-05	20-05		AGM 25-06
EXIM Bank* -A	09-07	06-07	26%BAGM/EGM	20-08
Bangladesh Welding -B	09-09	06-09	5.00%	AGM 29-09
Islami Bank BD* - A	14-07	09-07	30%B	AGM 14-08
IBBLMPB* -A	14-07	09-07	13.8%	AGM 14-08
BSRM Steels Ltd* -N	14-09	27-04		AGM 07-06
Continental Insur. * -B	16-07	13-07	10%B	AGM 16-08
Northern G Insur* -N	30-07	27-07	15%B	AGM 02-09
Golden Son* -A	01-06	27-05	10%B	AGM 18-06
Peoples Insur* -A	03-06	31-05	1B:3	AGM 29-06
Global Insurance* -B	18-06	15-06	10%B	AGM 11-07
Rangpur Foundry* -A	31-05	26-05	18%	AGM 28-06
Takaful Islami Insu* -N	30-08	25-08		AGM 30-09
Karnaphuli Insur* -A	18-06	15-06	20%B	AGM 16-07
Asia Pacific Insu.* -A	14-07	09-07	10%B	AGM 12-08
Fidelity Assets* -Z	01-06	21-05	12%	AGM 25-06
Sonargaon Tex* -A	02-06	28-05	5.00%	AGM 25-06
Aziz Pipes -Z	14-06	03-06		AGM 29-06
Agrani Insurance* -B	16-06	11-06	10%B	AGM 06-07
Eastern Insur -A	01-06	03-06	20%B	AGM 29-06
Mercantile Insur* -A	02-06	28-05	10%	AGM 23-06
Rupali Insur -A	22-06	17-06	20%B	AGM 16-07
Monno Stafllers -A	04-06	01-06	10.00%	AGM 25-06
Monno Fabrics -B	04-06	01-06		AGM 24-06
National Tea Co. -A	05-06	02-06	20.00%	AGM 24-06
Aramit Cement -*B	04-06	01-06		AGM 28-06
Aramit -*A	04-06	01-06	50%	AGM 28-06
Ambee Pharma* -A	10-06	07-06	30%	AGM 30-06
Standard Insurance* -N	10-06	07-06	5%	AGM 07-07
Paramount Insur* -Z	05-08	27-07	5%	AGM 03-09
BD Hotels -A			35%	AGM 06-08
Beach Hatchery -Z	08-06	28-05	10%B	AGM 23-06
Meghna Shrimp -Z	27-08	18-08		AGM 09-09
Pragati Gen. I* -A	31-05	26-05	20%15%B	AGM 21-06
Prime Insur* -A	02-06	28-05	10%B	AGM 20-07
Legacy Footwear -B	30-08	27-08	5.00%	AGM 30-09
Kay & Que (BD) * -A	01-07	28-06	5%B	AGM 30-09
Meghna Petroleum* -A	07-06	02-06	25%10%B	AGM 27-06
Federal Insurance* -A	23-07	20-07	10%B	AGM 11-08
City Bank * -A	23-08	18-08	15%B	AGM 27-09
In Tech Online* -A	04-06	01-06	10%B	AGM 25-06
Janata Insur -*A	31-08	20-08	10%B	AGM 20-10

Company	Meeting Date	Venue, Time
BD Finance* -A	1-Jun	IDEB Bhaban, Kakrail 11am
Reckitt Benckiser* -A	4-Jun	Trust Milonayatan, Dk Cant. 10:00am
Phoenix Finance* -A	4-Jun	Bangladesh-China FCC 11am
Uttara Bank * -A	4-Jun	Officer's Club, Baily 10:00am
HeidelbergCement* -A	4-Jun	

News from Trade Servers

Spot Trade Start from 01-06-09: MONNOSTAF, MONNOFABR, ARAMIT, ARAMITCEM, INTECH.
Normal Trade Start from 01-06-09: TBL, LAFSURCEML, RANFOUNDRY, PRAGATIINS.
Trade Suspended On 01-06-09: GOLDENSON, EASTERNINS, FIDELASSET.
Sponsors Buy/Sell: UNIONCAP Engr. M Abu Taher to sell 1,00,000 shares. **IBNSINA** Mr. A. H. M. Yahyar Rahman to sell 990 shares. **STANDBANKL** Alhaj Mohammad Ayub to sell 5,000 shares. **RUPALIINS** Mr. Md. Sirajul Huq to sell 2,000 shares. **KARNAPHULI** Mr. Md. Shah Alam to sell 4,280 shares.
EBL: DSE has served a notice of hearing to the Managing Director and Company Secretary of the Bank to appear before DSE Management on 08.06.09 at 3:30 PM in connection with non-dissemination of Price sensitive information.
As per audited accounts: DANDYDYE net loss of Tk. (20.32) m. EPS = Tk. (32.78). **CITYBANK** NPAT = Tk. 398.11 m. EPS = Tk. 29.14.
FAREASTLIF: The Board of Directors of the company has decided to increase Authorized Capital from Tk. 25 crore to Tk. 50 crore subject to approval of the Chief Controller of Insurance or Insurance Regulatory Authority.
DELTASPINN: The shares trading of Delta Spinners Ltd. has started in demat form from 28.05.09. But the company could not provide any update information of their demat status yet. In this context, for the greater interest of the shareholders, trading of the shares of the company will remain halted until the number of demated shares reach to a satisfactory level.
BEACHHATCH: As per latest share demat status provided by the company, less than 12.62% shares of the company has been demated up to 28.05.09. In this context, for the greater interest of the shareholders, trading of the shares of the company will remain halted until the number of demated shares reach to a satisfactory level.

TRADED ISSUES May 31, 2009

Company CDBL mark Category Mark Face Value/Market Lot | EPS | BV | Latest Dividend :- YearEnd
DSE/CSE: Closing ⇓⇑ Change % LastDay | Average | High / Low # Trade Volume (Share)

BANK

AB Bank * - A 100/5 | 85.37 | 269.00 | 200%B :-1207
D: 629.8 ⇓ 10.04% 700.0 | 642.03 | 669.0 / 625.0 # 183800
C: 634.3 ⇓ 8.08% 690.0 | 642.12 | 670.0 / 629.0 # 56750
City Bank * - A 100/5 | 25.14 | 210.39 | 10%B :-1206
D: 417.5 ⇓ 0.12% 418.0 | 418.74 | 428.0 / 414.0 # 7390
C: 416.8 ⇑ 0.24% 415.8 | 415.57 | 419.0 / 393.0 # 1010

Midas Financing* -A 100/50 | 23.26 | 124.90 | 5% 12.5%B :-608
D: 469.0 ⇓ 1.78% 477.5 | 470.92 | 477.0 / 455.0 # 25094
First Lease - A 100/50 | 49.16 | 219.38 | 20%B :-1207
D: 421.3 ⇓ 3.16% 435.0 | 421.03 | 435.0 / 410.3 # 33998
People's Leasing* -A 100/50 | 29.88 | 114.73 | 35%B :-1207
D: 327.3 ⇓ 5.08% 344.8 | 331.60 | 343.0 / 324.0 # 41185
C: 330.0 ⇓ 2.15% 337.3 | 329.82 | 335.0 / 100.0 # 3402

Aziz Pipes -Z 100/5 | -68.85 | -254.39 | :-1207
D: 242.3 ⇓ 2.42% 248.3 | 243.18 | 251.8 / 240.0 # 1385
Olympic Ind. * -A 100/50 | 23.41 | 177.38 | 16% :-608
D: 635.8 ⇑ 1.72% 625.0 | 634.64 | 645.0 / 623.0 # 26930
C: 640.8 ⇑ 2.60% 624.5 | 636.70 | 643.8 / 626.0 # 3700
Bangladesh Lamps * -A 100/5 | 49.09 | 331.36 | 30% :-1207
D: 1104 ⇑ 0.39% 1100 | 1103 | 1112 / 1101 # 2380

FUEL & POWER

BOC (BD) Ltd* -A 10/50 | 17.32 | 91.62 | 70% :-1207
D: 249.4 ⇓ 0.60% 250.9 | 250.05 | 252.9 / 249.0 # 15720
C: 247.7 ⇑ 0.61% 246.2 | 249.07 | 252.0 / 247.3 # 950
Padma Oil Co* -A 10/50 | 23.90 | 129.54 | 50% 100%B :-608
D: 768.8 ⇓ 4.40% 804.2 | 775.54 | 820.0 / 742.1 # 35300
C: 754.3 ⇓ 6.29% 804.9 | 764.85 | 791.0 / 750.0 # 4150

Beximco Syn.* -A 100/20 | -8.11 | 194.10 | 10%B :-1207
D: 480.5 ⇑ 8.10% 444.5 | 466.36 | 485.0 / 440.0 # 158164
C: 484.5 ⇑ 9.06% 444.3 | 469.69 | 490.0 / 441.0 # 33260

Pharmaceutical & Chemical

Ambee Pharma* -A 10/50 | 3.87 | 24.15 | 30% :-1207
D: 186.9 ⇓ 1.74% 190.2 | 187.91 | 193.8 / 186.1 # 5800

Standard Ceramic -A 100/50 | -11.87 | 175.59 | 5% :-608
D: 191.3 ⇓ 9.04% 210.3 | 191.27 | 200.0 / 185.3 # 2050
Fu-wang Ceramic* -B 100/50 | -2.48 | 144.07 | 5% :-608
D: 312.5 ⇓ 1.11% 316.0 | 314.81 | 324.0 / 309.0 # 182900
C: 313.5 ⇑ 0.56% 311.8 | 316.76 | 339.0 / 311.3 # 12100
Shinepukur Ceramics* -N 10/100 | 1.03 | 15.81 |
D: 81.80 ⇓ 0.37% 82.10 | 81.49 | 82.50 / 80.10 # 672000

Eastland Insur* -A 100/20 | 47.97 | 268.58 | 10% 25%B :-1207
D: 724.8 ⇑ 0.14% 723.8 | 725.27 | 739.0 / 720.0 # 14853
C: 724.5 ⇓ 0.10% 725.3 | 729.36 | 740.0 / 721.8 # 1220
Central Insur* -A 100/20 | 17.56 | 148.49 | 10%B :-1207
D: 396.3 ⇑ 10.61% 358.3 | 382.07 | 410.0 / 370.0 # 11667
C: 387.0 ⇑ 6.91% 362.0 | 387.00 | 387.0 / 387.0 # 20