

Stocks show recovery signs

STAR BUSINESS REPORT
Dhaka stocks showed signs of recovery from losses last week as the share prices slipped slightly in trade that bucked a back-to-back freefall for two weeks.

The market seemed to have found a resistance point and almost all the "fundamentally-driven stocks" came close to their reasonable prices, analysts said.
In the May-June period, the general index, DGEN, gained more than 20 percent.

On Wednesday, the market gained more than 1.6 percent.
The benchmark index of Dhaka Stock Exchange, DSE General Index, fell 30.28 points, 1.05 percent, to 2,866.21.

Market insiders said the investors had moved cautiously on the back of the central bank's recent move on the commercial banks, which have investment in the market. All the banks have been asked to submit monthly reports on their stock portfolios to the central bank.

However, the Securities and Exchange Commission assured that the central bank would not take any measure that would leave a "negative impact" on the market.
Turnover was still low, compared to the recent transaction history.

Investors have started collecting funds by saving or selling their current holdings to invest in the upcoming initial public offer...

ings (IPOs), which is one of the reasons for current low turnover as well as the small-scale profit-taking.

Both the total and daily turnover declined by 26.69 percent to Tk 2,161.62 crore and Tk 432.32 crore last week.

The losers beat the advancers 144 to 15. Three securities remained unchanged. A total of 13,78,86,977 shares traded on the premier bourse, marking a 22.6 percent fall.

Market capitalisation fell 0.7 percent to Tk 1,23,574.77 crore.
Beximco topped the turnover leaders with 54,98,900 shares worth Tk 170.77 crore being traded, which was 7.9 percent of total turnover.

Chittagong stocks also declined slightly. The CSE Selective Categories Index slipped 0.23 percent to 3,308.14 points. The CSE All Share Price Index slid 0.04 percent to 10,070.06 points.

A total of 2,24,56,843 shares worth Tk 271.23 crore changed hands on the Chittagong Stock Exchange. Of the traded securities, 83 advanced, 88 declined and nine remained unchanged.

AB Bank topped the turnover leaders on the port city bourse with 3,31,160 shares worth Tk 32.93 crore being traded. Other turnover leaders were Bextex, Beximco, Beximco Pharma, Desco, Summit Power, Grameen Mutual Fund One: Scheme Two, AIMS 1st Mutual Fund and LankaBangla Finance.



Trust Bank Ltd has recently signed an agreement with Spectrum Engineering Consortium Ltd to implement an automated clearinghouse solution -- DMS-IMAGO-Cheque Image Clearing Solution. Ishtiaque Ahmed Chowdhury, deputy managing director of Trust Bank, and Mushtaqur Rahman, DMD of Spectrum Engineering, among other senior officials from both sides, were present at the signing ceremony.

Oil holds steady

Oil prices were little changed on Friday, giving up gains to nearly 70 dollars made on the back of soaring stock markets, a weaker dollar and hopes of a global economic recovery.

Brent North Sea crude for September delivery gained six cents to 69.31 dollars per barrel.
New York's main futures contract, light sweet crude for September, was down 16 cents to 67.00.

Global equity markets advanced again earlier Friday, extending a blistering rally which has taken them back up to their January levels as recovery hopes were sparked by recent US data and corporate results.

In the foreign exchange market, the European single currency advanced Friday against the dollar after news of strengthening business confidence in Germany, Europe's biggest economy.

A weaker dollar means dollar-priced crude becomes cheaper for buyers using stronger currencies and so stimulates demand.
Oil rose on Thursday as sharp gains on Wall Street upbeat earnings and rising US home sales fuelled optimism that the world's biggest energy consuming nation may be pulling out of a deep recession.

Weekly Currency Roundup

July 19-23, 2009

International Markets
The currency markets were largely driven by US corporate earnings news as well as the Federal Reserve Chairman's testimony to the senate. Uncertainty surrounding US corporate outlook supported the USD and the yen early in the week. Risk sentiment however improved from Monday as the last minute rescue deal for CIT Group, shored up investor confidence.

Yen stumbled across the board, undercut by expectations of investment trust flows out of Japan this week and as gains in the euro set off automatic sell orders in other yen pairs. Sterling, New Zealand and the Australian dollar rose against both the dollar and the yen. With few major economic events or data scheduled in Europe on Thursday, investors will look to second-quarter earnings from US and European firms, including American Express, as well as data on US jobless claims and existing home sales.

Risk appetite has been improving in recent days, fuelled by strong quarterly results from some large banks including Goldman Sachs, although results from Morgan Stanley on Wednesday were disappointing. Traders said Federal Reserve Chairman Ben Bernanke provided little market-moving news on Wednesday in testimony to the Senate Banking Committee.

Bernanke reiterated that the US economic outlook was improving but supportive policies would be necessary for a while to prevent rising joblessness from sapping economic recovery.

Local Money Market
The call money rate traded at very low rates this week and at higher rates. Excess liquidity was the cause of such low rates.

Local Market FX
The USD remained steady against the BDT throughout the week. The market was active and there was ample liquidity.

Weekly Market Highlights

Table with 3 columns: Index, Value, Change. Includes DSE All Share Index, DSE General Index, CSE All Share Index, etc.

Weekly Turnover Leaders

Table with 4 columns: Company, Turnover (Vol), Closing Price, Change. Lists top performing companies like BEXIMCO, TITAS, etc.

Weekly Capital Gainers/Losers

Table with 4 columns: Company, Price Chn. (%), Close, Turnover. Lists companies with significant price and volume changes.

Weekly News Highlights from Trade Services

Summary of news items from various trade services, including company announcements and market updates.

Weekly TRADED ISSUES July 19 - 23, '09

Table with 4 columns: Company, Price Chn. (%), Close, Turnover. Lists various traded securities and their performance.

Weekly TRADED ISSUES July 19 - 23, '09

Large table listing traded issues with columns for company name, price change, close, and turnover.

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Source: Capital Group. Lower values are prepared on the basis of the close price change of the traded issues. EPS-Earnings per Share, BV-Book Value per Share, % indicates CDM, Listed, Category. A mentioned below company name after CDM, All EPS & BV are disclosed (in applicable cases). Year end or nearest/best declared dividend (where applicable) is shown in parentheses below the company name. These figures could not be compared with other industry's figures.