

Street faces jitters

Market is becoming a little more discerning in terms of interpreting the economic data.

Doug Kass at Seabreeze Partners recently argued that stocks had hit their highs for the year in late August, saying that the bull market was "in complacency," as "optimism and a boisterous enthusiasm reigns."

But others contend that the market, which remains more than 30 percent below peaks of 2007, can resume its upward track after a pause to consolidate.

Fred Dickson, chief market strategist at DA Davidson & Co., said he expects the S&P index to gain another five percent this year amid an improving economy.

Over the next three months we are looking for the stock market to experience a series of minor rallies followed by short, shallow dips as investors continue to look for even slight pullbacks to raise equity exposure," he said.

The market struggled to interpret the past week's biggest economic news, showing a loss of 216,000 jobs as the US unemployment rate hit a fresh 26-year high of 9.7 percent.

While this was better than expected and showed some healing in the economy, it failed to inspire confidence in a strong economic rebound.

"All indications are that US real GDP growth will turn positive again during the third quarter of this year, but the recession lives on in the labor market," said Meny Grauman at CIBC World Markets.

Brian Wesbury at First Trust Portfolios said the data suggests the economy is quickly gaining momentum after a brutal recession.

"The economy is in a V-shaped recovery," he said. "Given the deepness of the recession and the fact that employment tends to be a lagging indicator, it will take time for the economic recovery to translate into job gains, but we believe payrolls will start expanding by the end of this year."

Dean Maki at Barclays Capital also sees an economy that will surprise to the upside.

"The economic data continue to reinforce our forecast of a solid recovery, pointing to robust growth in manufacturing output, housing, and real exports, and we expect these forces to propel a substantial rebound in growth over the next year," he said.

"While the labor market is still showing significant job losses, the August employment report showed a continued slowing in their pace, and we expect job growth to turn positive by year-end as the recovery becomes entrenched and businesses feel more comfortable hiring. Indeed, we think the market risk is that the recovery is even stronger than we have forecast."

Bonds were mixed for the week. The yield on the 10-year Treasury bonds fell to 3.442 percent Friday from 3.451 percent a week earlier and that on the 30-year bond rose to 4.273 percent from 4.208 percent. Bond yields and prices move in opposite directions.

The economic calendar is light in the holiday-shortened week opening Tuesday. The market will receive the Federal Reserve Beige Book survey on the US economy and data on the US trade balance.

Oil prices fell Friday after the world's biggest energy consumer the United States reported a rise in its unemployment rate and as traders booked profits before a long US market weekend.

Head of the employment department rising steadily, recovering from falls suffered on Thursday.

New York's main contract, light sweet crude for October delivery, dipped five cents to 67.91 dollars a barrel after the US jobs report for August.

October delivery was 23 cents lower at 66.89 dollars a barrel in afternoon London trading.

The US unemployment rate jumped to 9.7 percent in August as 216,000 jobs were lost, the US government said Friday in a report suggesting steady labor market conditions.

The jobs rate rose three-tenths of a point to the highest level since June 1983, but the data nonetheless showed an easing of the massive pace of job losses in the market from recession.

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Weekly Market Highlights

Table with 2 columns: Index Name and Value. Includes DSE All Share Index, DSE General Index, DSE 20 Index, etc.

Weekly Turnover Leaders

Table with 4 columns: Company, Turnover (Vol.), (M.T.K. (%)), Closing Price, Av. Price. Lists companies like Navana CNS-N, Apex Spinning, etc.

Weekly Capital Gainers/Losers

Table with 4 columns: Company, Price Chn. (%), Close Price, Turnover M.T.K. Lists companies like Apex Spinning, Navana CNS-N, etc.

Weekly News Highlights from Trade Sources

On the close of operation on August 27, 2009... BRAC BANK... Mohammed Rahmat Pasha, head of treasury and acting head of Probashi Banking of BRAC Bank...

Oil prices drop

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Weekly Traded Issues

Table with 4 columns: Company, Price Chn. (%), Close Price, Turnover M.T.K. Lists various companies and their trading performance.

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Source: Capital Gains/Losers tables are prepared on the basis of the closing price change of the traded issues. EPS-Earnings per Share, BV-Book Value per Share, etc. All figures are in US dollars unless otherwise specified.