Asian stocks lower after Wall Street tumble

AFP, Hong Kong

Asia's markets were mostly lower on Thursday as dealers followed a fall on Wall Street, after the US Federal Reserve kept interest rates on hold to support the fragile economy.

Hong Kong led the way down, losing 2.52 percent on selling stoked by the Fed's cautious reading of the economic picture and liquidity concerns ahead of the opening of a new board on the mainland.

US stocks tumbled Wednesday as investors reacted to the Federal Reserve announcement that it would maintain its stimulus effort to support a fragile economic recovery.

The Fed, ending a twoday policy meeting, acknowledged in a statement that the US economy is emerging from prolonged recession but maintained its near-zero interest rate and trillion-plus dollar effort to support the recovery.

TOKYO: Up 1.67 percent. The Nikkei-225 gained 173.68 points to 10,544.22.

Dealers returned from a five-day break in an upbeat mood, heartened by the better-than-expected price of 6.35. domestic data showing exports outstripped imports for a seventh-straight month.

further appreciation of the and yen while Japanese markets were shut from the close of 4.1 percent to 9.52. trade on Friday through Securities analysts wrote in a fell 32.9 points to 4,701.2. memo to clients.

percent to 5,900.

Banking shares fell after resources stocks, while the Financial Services Minister Shizuka Kamei reiterated he was considering allowing delays of debt repayments by small businesses.

HONG KONG: Down 2.52 percent. The Hang Seng Index finished down 544.79 points at 21,050.73.

The firm closed at 5.61

ASIA-PACIFIC MARKETS





TAIPEI

WEIGHTED INDEX

SYDNEY

S&P/ASX 200

7,324.22

(-52.54)

4,701.2

(-32.9)



SHANGHAI COMPOSITE INDEX 2,853.55 (+10.83)

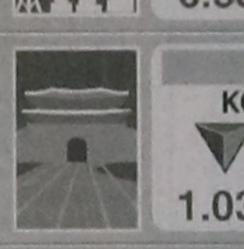
September 24 closings

2,667.43

(-18.51)

SINGAPORE

ST INDEX



SEOUL KOSPI INDEX 1,693.88 (-17.59)1.03%



BANGKOK SET INDEX 728.54 (-1.98)240909 AFP

BHP Billiton dropped its initial public offering HSBC lost 2.3 percent to 88.70 Hong Kong dollars, cent at 60.92. SHANGHAI: Up 0.38

contributing 74.99 points to the broader index's decline. Investors had feared a ICBC fell 2.8 percent to 5.89 Bank Communications dropped

SYDNEY: Down 0.69 Wednesday, Daiwa percent. The S&P/ASX 200

dollars, 11.7 percent below

Lower commodities Tokyo Electron gained 5.7 prices and the strong Australian dollar affected US Federal Reserve's move in place to maintain a shaky recovery also hit sentiment, dealers said.

The big banks were mixed with ANZ falling 0.38 percent to 23.49 dollars, Commonwealth unchanged

percent higher at 25.56.

1.64 percent to 37.72 while Rio Tinto was off 1.33 per-

percent. The Shanghai Composite Index, which cent. The weighted index covers both A and B shares, was up 10.83 points to 2,853.55. Hopes of a rally before the

week-long National Day holiday starts next week fuelled demand. The Chinese Communist Party will celebrate the 60th anniversary of its rule on October 1.

China Merchants Bank to keep stimulus measures rose 2.6 percent to 14.98 yuan and China Citic Bank ended up 4.1 percent at 5.57 yuan. China Vanke, the country's largest property developer by market value, jumped 2.9 percent to 10.86 yuan.

SEOUL: Down 1.03 perat 50.00 and Westpac 1.03 cent. The KOSPI lost 17.59

points at 1,693.88.

Samsung Electronics fell 2.1 percent to 803,000 won. Hynix Semiconductor dropped 1.2 percent to 20,600 won.

dropped 52.54 points to unchanged at 3.30 pesos. 7,324.22.

slightly lower and stayed in negative territory during much of the trade but was lifted by bargain-hunting.

Plastics led the decline, shedding 3.63 percent. Textiles fell 1.50 percent, financials were down 0.99 percent and electronics lost 0.67 percent.

Formosa Plastics lost 3.63 percent to 63.8. Taiwan Semiconductor Manufacturing Co fell 2.41 percent to 60.8.

SINGAPORE: Down 0.69 percent. The Straits Times

AFP, Beijing

said Thursday.

and iron ore.

China's 200-billion-dollar

sovereign wealth fund is

pouring money into

resources firms to quench

the Asian giant's thirst for

raw materials and diversify

its investments, analysts

In the past three months

alone, China Investment

Corp (CIC) has invested

more than four billion dol-

lars in companies in Canada,

Indonesia and Hong Kong

with interests in coal, copper

ments in US bank Morgan

Stanley and private-equity

firm Blackstone Group

crushed by the global crisis,

the fund is pumping up its

lesson from the global down-

turn so that's why their

investment strategy is differ-

ent from two years ago,"

Sherman Chan, an

Australia-based analyst for

Moody's Economy.com, told

helps diversify their portfo-

lio and it will benefit the

"Investing in resources

panies, the analysts said.

exposure to resources com- year.

"They have learned a big

After seeing its invest-

German business confidence edges higher: Ifo

AFP, Frankfurt

Index fell 18.51 points to

dollars and United Overseas

Bank eased eight cents to

mixed, with CapitaLand

gaining two cents to 3.70 but

Keppel Land lost three cents

percent. The Stock Exchange

of Thailand was off 1.98

points to close at 728.54.

percent at 7.19 ringgit.

BANGKOK: Down 0.27

KUALA LUMPUR: Flat.

The Kuala Lumpur

DBS fell 18 cents to 12.96

Property shares were

2,667.43.

16.64.

to 2.65.

1,218.06.

2,468.9.

percent to 5,600.

profit-taking.

German business confidence Thursday just ahead of elececonomy.

Business sentiment gained 0.8 points from August to 91.3, the Ifo research institute said, for the widely-watched index's sixth monthly increase.

Composite Index lost 1.01 points, or 0.08 percent, to by Dow Jones Newswires had forecast a rise to 92 points as OilCorp slid 28.3 percent Germany begins to pull out of to 0.19 ringgit as gaming its deepest recession in six giant Genting was down 1.6 decades.

JAKARTA: Up 0.48 percent. The Jakarta Composite Index gained 11.91 points to Telkom jumped 4.2 percent to 8,750 rupiah, while

rival Indosat gained 1.8 Car distributor Astra International shed 1.2 percent to 31,800 rupiah on MANILA: Down 0.18

percent. The composite leading in the polls. index lost 5.17 points to 2,837.34. Philippine Long Distance Telephone fell 0.41 percent TAIPEI: Down 0.71 per- to 2,395 pesos while Metro Pacific Investments was

WELLINGTON: Down The market opened 0.56 percent. The NZX-50 dropped 17.49 points to 3,130.42.

Of the market leaders, Telecom rose one cent to 2.62 dollars and Contact Energy was three cents up at 5.76. Fletcher Building dropped 18 cents to 8.31.

SkyTV rose six cents to 4.74, Mainfreight rose 10 cents to 5.25 but Auckland Airport was down two cents to 1.85.

MUMBAI: Up 0.37 percent. The 30-share Sensex index finished 61.93 points higher at 16,781.43.

country in the long run.'

CIC was set up in 2007 to

help China find more lucra-

tive ways to invest its mas-

sive foreign exchange

reserves, which stood at 2.13

trillion dollars at the end of

June and are parked mainly

in low-yielding instruments

In two of its most high-

profile investments, CIC

pumped five billion dollars

in Morgan Stanley in

last month, the company

sector last year and I think

there's pressure for CIC to

initiatives which will help

the long term," Ren

a 1.9-billion-dollar invest- said.

told AFP.

China's strategic growth in cial assets".

of Blackstone.

such as US Treasury bonds.

China sovereign fund

boosts resource

interests: Analysts

Berthing position and performance of vessels as on 24/9/200 edged higher in September to its best level in a year but missed market expectations, a key survey showed on tions in Europe's biggest However, analysts polled

It was the Ifo's survey's highest reading since September 2008 when the collapse of US investment bank Lehman Brothers helped plunge the global financial system into crisis.

With German elections scheduled on Sunday, the increasingly positive economic mood is likely to work in favour of Chancellor Angela Merkel, whose Christian Democrats are

"Appraisals of the business situation and outlook have improved," Ifo president Hans-Werner Sinn said in a statement, while adding that the majority of firms "still assesses the business situation as poor."

Official data shows German climbed out of a historic recession in the second quarter, registering growth of 0.3 percent from the first three months of the year.

ING senior economist Carsten Brzeski welcomed the Ifo data, saying: "Although the speed of the improvement is slowing, for the time being, the onlywayisup.

"Multiple tailwinds should have brought a warm Indian Summer' to Germany, with another growth surprise in the third quarter," he said.

ment in Indonesia's Pl

Group for 850 million dol-

billion dollar investment in

Canadian diversified miner

Teck Resources in July, CIC

Together with its 1.5

The fund is also in talks to

percent of China's rare earth

Royal Bank of Scotland

resources companies were

their exposure to US finan-

"They want to increase

China's overall strategy to

"consistent with the idea

of thermal coal.

December 2007 and also has spent 4.25 billion dollars

But the financial crisis set up a joint venture worth

drove down the value of billions of yuan with

those investments, and in its Baogang Group of Inner

first annual report released Mongolia, which holds 87

said it lost 6.7 billion dollars reserves, Chinese state

"CIC was burned by the strategist Brian Jackson said

volatility in the financial CIC's investments in

shift itself to longer-term that they are worried about

Xianfang, a Beijing-based their exposure in the

analyst with Global Insight, resources sector as part of

CIC agreed Wednesday to diversify its wealth," Jackson

in its global portfolio last media reported Thursday.

owns more than 10 percent in three months.

Shipping

Chittagong Port

| Berth no. | Name of vessels | Cargo | L Port call | Local agent | Date of arrival | Leaving | Import disch |
|--------------|---------------------------------|--------------------|-------------|----------------|--------------------|---------|-----------------|
| 1/2 | Banglar Robi | GI | - | Bsc | RIA | 28/9 | - |
| 1/4 | Viet Long | Gi(Pa/St) | Sing | Prog | 23/9 | 29/9 | 748 |
| 1/5 | Perlav | Gi(Log) | Yang | Pml | 9/9 | 27/9 | 1126 |
| 1/6 | Mcc Sapphire | Cont | Ptp | Mbdl | 20/9 | 24/9 | 55 |
| J/8 | Tan Binh-28 | Gi | Chenn | Hsa | 19/9 | 27/9 | 1408 |
| 1/9 | Hansa Commodore | Cont | P. Kel | Seacon | 23/9 | 25/9 | 554 |
| J/13 | Hansa Straldsun | Cont | Col | Seacon | 20/9 | 24/9 | - |
| CcV1 | Oel Enterprise | Cont | P. Kel | Pssl | 20/9 | 24/9 | X |
| Cct/3 | Ku Hsiung | Cont | P. Kel | Everbest | 19/9 | 24/9 | - |
| Nct/1 | Kota Rahmat | Cont | Sing | Pil(Bd) | 22/9 | 24/9 | X |
| Nct/2 | Sunne | Cont | P. Kel | Bdship | 23/9 | 25/9 | |
| Nct/3 | Ducky Symphony | Repair | Yang | Prime | 1/9 | 24/9 | |
| Nct/4 | Kouros V | Urea(Bcic) | Qatar | Pml | 13/9 | 30/9 | |
| Ccj: | Kulnate | C. Clink | Tarj | Bsl | 17/9 | 24/9 | |
| Gsj: | Banglar Doot | Repair | Mong | Alseas | 14/9 | 26/9 | |
| Gsj: | Green Ocean (Ex Mary Falcon) | Tsp(Bag) Repair | - | Litmond | R/A | 25/9 | |
| Tsp: | Friends Ace | Urea(Bcic) | Sing | Seacom | 7/9 | 28/9 | |
| Rm/4 | Sc Behai | Cool | Pada | Pol | 14/9 | 27/9 | |
| Dol/6 | Nord Stream | Sko/Jet A-1 | Mala | Pride | 20/9 | 24/9 | |
| Doj/7 | Banglar Jyoti | C. Oil | K. Dia | Bsc | RIA | 26/9 | |
| Dd: | Banglar Kakoli | Repair | - | Bsc | RIA | 5/10 | |
| Ddy1 | Banglar Shourabh | Idle | K. Dia | Bsc | RIA | 28/9 | |
| Ddy2 | Banglar Mookh | Repair | - | Bsc | R/A | 28/9 | |

| Seanome Snine | Clay/F. Spar | Viet | HSI | 21/8 | |
|----------------------|---------------------|-------|---------|------------|--|
| Dd Vigilant | Wheat(P) | Aust | Elite | 23/9 | |
| Locolina | Gypsum | Krabi | Bsl | 23/9 | |
| Al Badiyah | Hsd | Kuma | Mstpl | 22/9 | |
| Jag Vikram | Slag | Viza | Sunmoon | 17/9 | |
| Vessels awaiting emp | loyment / instructi | on | | | |
| Banga Lanka | - | - | Baridhi | R/A (4/4) | |
| Banglar Gourab | - | - | Bsc | R/A (1/5) | |
| Banglar Moni | - | - | Bsc | R/A (4/8) | |
| Banglar Urmi | - | - | Bsc | R/A (3/7) | |
| Sulu Wind | 2000 | Sing | Rainbow | R/A (28/7) | |
| Clayton-lii | _ | - | Fsa | R/A (13/8) | |

Kochi

C. Clink

Banga Borak

Rysl R/A (11/9) Vessels not entering C. Clink Uniship Serasih Japan S&Stc Ali Murtaza Gypsum Krabi Pml Kand Noor-E-Mostafa Salt 10/9 Chin Seacom Urea(Bag) Bao Yue Jia 12/9 Pol Santos Raw Sugar Pontonostos Pacific Banghu Asll Fert Sing 16/9 Mutual Ksrl Wheat(P) Glory-2 15/9 Sing Uml Dap(Fert) Vinashin Iron 17/9 C. Clink Krabi Litmond Litmond C. Clink Krabi

Baridhi

R/A (1/9)

Doj/5

70.44

71.35

68.64

*The forward rates are indicative only and

investors shifted their funds away

Japan. But the dollar hovered will

above a 1-year trough against the

Vessels due at outer anchorage Type of L. Port Loading Local Name of Vessels Date of arrival agent cargo port Gi(Hr.C) 24/9 Yang Prog Tala

Cont Sing PKI Josep View 24/9 Tan Bsl C. Clink 25/9 Cla Gi(St. Bii) 1400 W/L1 25/9 Sing Ocean Light Rsship Sea Express 25/9 Aden Scraping Cont 24/9 Sing Seacon Sing Hansa Calendonia Pssl Cant Cal Oel Freedom 25/9 Para Ahz Scraping Hekabe 30/9 Hald Nyk Vehi 10 Pkgs Baltic Leader GI(St. Bil) 26/9 Chenn Asa Future Ace Martha Russ 26/9 Cbo Seacon Cont Cbo Cont 27/9 Kol Ssll Green Valey P. Kel Cont 26/9 Col Mbdl Fesco Altay C. Clink Aliseas 5000 Ctg 26/9 Krabi Yaad-E-Mostafa C. Clink 26/9 Sing Sunmoon 21276 (W/Lt) Xanadu Sing 27/9 Bdship Cont Banga Biraj 28/9 Cosco Min Jiang 27/9 PKI Tml Cont Ym Mersin Cont 28/9 Oel Singapore Cont Sin Asian Trader Mbdl C. Clink Krabi Seacon Oriental Key Cont Frida Schulte Niko Uml Wheat(P) 28/9 Necati Kalkavan C. Clink Sunmoon 29/9 Kohsi Hong Kong Sun Baridhi Cont Banga Bodor Cont Pssl Oel Blessing Cont Seacon Hansa London R. Seed 15000 W/Lt Rainbow Maritime Alliance 29/9 Cont Stadt Hamburg Bdship 29/9 Raw Sugar Ocean Trader 30/9 Park Cont Seacon Bumi Resources Tbk, the Cont Asian Star 30/9 Mbdl Cont Malte Rambow country's largest producer 30/9 Cont Tmi Ym Inauguration Sinar Subang 1/10 Also this week, the fund PII(Bd) Cont Kota Ratna agreed to take a 15 percent Vehi Everett Cool Star stake in Hong Kong-based 3/10 Apl Cont Amur River Pil(Bd) Cont commodities trader Noble

Kota Rakan Tanker due 25/9

Pride Gas Oil Zhong Ji No-1 26/9 F. Oil Kirana Quartya Sing Ctpl Movement of vessels for: 25/9/2009, 26/9/2009 & 27/9/2009 Out Going In Coming Shifting 25/9/2009

H. Commodore 1/9 Josco View 1/3 G. Ocean B. Royal Nistream D/6 Rm/10 B. Bijoy

Positions of Chittagong Port vessels in line with a berthing sheet of CPA provided by TRC

Currency

Following is Thursday's (September 24, 2009) forex statement by Standard Chartered Bank

| | Star | idard Cn | artered bank | | | | |
|-------------------|------------|----------|----------------------------------|--------|----------|--|--|
| jor currency exch | ange rates | | Exchange rate of some currencies | | | | |
| | BC Sell | TT Buy | | PerUSD | BDT per | | |
| dollar | 69.40 | 68.40 | | | Currency | | |
| ro | 104.13 | 99.88 | Indian rupee | 47.83 | 1.44 | | |
| und | 115.34 | 109.91 | Pak rupee | 82.70 | 0.83 | | |
| stralian dollar | 61.69 | 58.00 | Lankan rupee | 114.81 | *0.60 | | |
| panese yen | 0.82 | 0.73 | Thai baht | 33.57 | 2.05 | | |
| viss franc | 69.55 | 64.47 | Malaysian ringgit | 3.47 | 19.84 | | |
| vedish kroner | 10.73 | 9.44 | | | | | |
| anadian dollar | 65.79 | 62.97 | USD forward rate against BDT | | | | |
| ong Kong dollar | 8.97 | 8.80 | | Buy | Sel | | |
| ngapore dollar | 50.24 | 48.19 | 111 | 68.47 | 69.64 | | |
| AE dirham | 19.05 | 18.47 | 1M | | | | |
| | 40.05 | 40.40 | 2 M | 68.54 | 70.12 | | |

13.54 3M

235.24 6 M 239.04 Kuwaiti dinar * All currencies are quoted against BDT * Rates may vary based on nature of transaction

14.37

Local Market FX

Danish kroner

from the greenback onexpectations Local inter-bank FX market was the Federal Reserve will keep interest actively trading today. There was rate very low for a long time. The ample liquidity in the market and the dollar also edged down against the USD/BDT rate traded in a similar low-yielding yen due to offers from range to the previous working day. Japanese exporters who have Money Market returned from a three-day holiday in

Money market was active on Thursday. The market was liquid; and the majority of deals traded around 6-7%. Call money rates continue to euro as traders were careful about remain high after Eid as liquidity has aggressively betting against the US previous day.

International Market

tightened due to the additional currency after seeing Wednesday's withdrawals. However the call money sudden slide in US stocks. Dealers rates were lower today from the were unsure what tipped shares lower, but it served as an excuse to take profits on short positions and The dollar softened against higher- lifted the dollar index to 76.370, from yielding currencies on Thursday as a 13-month trough of 75.827.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.



Sohel Mahmud, deputy manager for marketing at Grameenphone Ltd, and Mahboob Siddique, director for sales at HS Enterprise Ltd, sign an agreement in Dhaka recently. Under the deal, subscribers of the mobile operator who have been connected for the last 180 days or six months will enjoy up to 22 percent discount on CHERY motor vehicles along with a GP handset and GP internet modem on cash purchase.

Oil prices fall further

AFP, London

Oil prices fell further on Thursday following data that revealed weak energy demand in the United States, the world's biggest economy, analysts said.

New York's main contract, light sweet crude for November delivery, dropped 71 cents to 68.26 dollars a barrel.

Brent North Sea crude for November delivery slid 61 cents to 67.38 dollars.

A widely-watched Department of Energy report released Wednesday showed US crude reserves rose 2.8 million barrels in the week to September 18, against analyst expectations

for a decline. Stocks of distillates, which include heating fuel, rose by three million barrels last week. Distillates are being closely monitored ahead of the northern hemisphere winter when demand

for heating fuel peaks. "At present, US distillate fuel demand remains weak, being depressed by the US economic downturn in the past year," the Commonwealth Bank of Australia said in a note on

Thursday. Oil prices tumbled nearly three dollars on Wednesday in reaction to the data.

European markets drop before G20

AFP, London

Europe's main stock markets fell on Thursday after Wall Street closed lower overnight and as investors looked ahead to a G20 summit. The FTSE 100 index

dropped 0.11 percent to 5,133.60 points in late morning London deals. Frankfurt's DAX 30 slipped 0.20 percent to 5,690.70 points and in Paris

to 3,813.36 nearing the halfway mark. The DJ Euro Stoxx 50 index of top eurozone shares declined 0.27 percent to 2,879.39 points.

the CAC 40 shed 0.22 percent

"European markets fell on Thursday tracking falls in the US overnight," said City Index market strategist Joshua Raymond.

"The sell-off in the US ... towards the close was sudden and sharp and as a result has got a few investors a little jumpy," he added.

US stocks slid on Raymondsaid. Wednesday in a choppy Wall Street session as investors reacted to a US Federal start of the Group of 20 sum-Reserve announcement that it would maintain its stimulus effort to support a fragile economic recovery.

The Dow Jones Industrial action to police financial Average fell 0.83 percent to 9,748.55 points in a roller-

coaster day that saw the blue-chip index briefly top 9,900 points.

The Fed on Wednesday acknowledged that the US economy was emerging from prolonged recession but maintained its near-zero interest rate and trillionplus dollar effort to support the fragile recovery.

The Fed statement said it expects that sluggish conditions will "warrant exceptionally low levels of the Federal funds rate for an extended period." The statement noted

however that "economic activity has picked up following its severe downturn" amid improvements in financial markets and the housing sector. "Investors in Europe have taken the slowing of debt

purchases by the Fed as a

concern that this may be a

too soon a move and these concerns have been translated into equity weakness," Elsewhere Thursday, traders were awaiting the mit. The leaders of the world's biggest economies were gathering in the US city

repeat of last year's crash.

Pittsburgh promising tough Milk cans hang from a passing train at a railway station in New Delhi yesterday. A large portion of the Indian capital's milk supply comes from the dairies situated in neighbouring states like markets and prevent a Uttar Pradesh and Haryana.

