



Shahjahan Majumder, chief operating officer of Apollo Hospitals Dhaka, and **Kaiser A Chowdhury**, president and managing director of AB Bank Ltd, exchange documents after signing a deal in Dhaka recently. The hospital will provide priority corporate benefits and medical services for the bank's employees and their dependants.

Asia stocks mixed

APP, Hong Kong

Japanese Prime Minister Yukio Hatoyama's call Friday for a weaker yen boosted sentiment but fears of credit tightening in China lingered in a mixed day for Asian stocks.

After the comments the dollar picked up against the Japanese unit, trading at 90.62 yen in Tokyo from 90.48 in New York late Thursday. The euro was also higher at 124.21 yen from 123.77.

The yen surged to 14-year highs against the greenback in November, hitting 86.28 to the dollar at one point. A strong yen hurts the competitiveness of Japanese exporters and erodes their overseas earnings when they are repa-

triated.

Sydney edged 3.9 points higher to 4,818.1. BHP Billiton fell 0.4 percent to 42.85 Australian dollars, Rio Tinto rose 0.5 percent to 75.96 and Newcrest Mining was up 0.9 percent at 34.21.

Seoul rose 0.37 percent, or 6.12 points, to 1,662.74.

However, Shanghai fell 1.24 percent, or 37.87 points, to 3,013.41 on increasing concern Beijing will further tighten monetary policy to cap the economy's strong growth after figures showed inflation continued to accelerate.

Hong Kong ended marginally lower, dropping 18.46 points to 21,209.74.

Singapore closed 0.26 percent or 7.45 points higher at 2,881.36.

Taipei ended flat, edging down 1.33 points to 7,748.33.

Jakarta lost 0.37 percent, or 10.01 points, to 2,666.51.

Kuala Lumpur lost 0.77 percent, or 10.23 points, to close at 1,311.20.

Manila closed 1.68 percent, or 52.65 points, lower at 3,072.91.

Bangkok closed 1.02 percent, or 7.39 points, higher at 733.34, despite demonstrations in the capital ahead of a mass anti-government rally this weekend.

Mumbai closed flat, edging down 1.34 points to 17,166.62.

India's largest vehicle maker Tata Motors fell 1.22 percent or 9.4 rupees to 761.5.

Oil prices climb towards \$83

AFP, London

World oil prices rose toward 83 dollars a barrel on Friday as the International Energy Agency reported strong growth in world energy demand, led by China.

New York's main contract, light sweet crude for April delivery, added 31 cents to 82.42 dollars a barrel.

Brent North Sea crude for April gained 28 cents to 80.56 dollars per barrel in late afternoon London trading.

"The continued economic optimism buoyed the oil price above the mark of 82 dollars per barrel," said Commerzbank analyst Eugen Weinberg.

Emerging markets are driving growth of world oil demand this year with a big boost from China, despite a fall in advanced economies, the International Energy Agency said on Friday.

The IEA warned that demand for oil, a strong indicator of economic activity, would not recover in advanced economies overall this year, but was signalling an "astonishing" growth trend of 28 percent in China.

But it raised its forecast for global demand in 2010 to 86.6 million barrels per day (mbd) from its projection last month of 86.5 mbd -- a 1.8-percent increase from 2009 demand levels.

Weekly Currency Roundup

March 7-March 11, 2010

International Markets

The euro steadied against the dollar and yen in quiet trade on Thursday, recovering from earlier falls after strong Chinese data fuelled expectations of possible further monetary tightening by Beijing. Chinese inflation rose to a 16-month high and other economic data showed broad-based strength, boosting safe-haven flows into the yen and dollar against the euro and perceived riskier assets. The yen's rally later fizzled out; however, as the market took the view that the economic recovery in China remained broadly on track to drive global growth. The euro was steady against the Swiss franc at 1.4608 francs after earlier falling to a one-month low around 1.4597 as markets awaited a Swiss National Bank policy decision.

The SNB is expected to keep interest rates very low and maintain its policy of foreign exchange intervention to curb any excessive appreciation in the Swiss currency and aid Switzerland's nascent economic recovery. Analysts said many in the market expect the

SNB to tone down its rhetoric on intervention, but traders were also wary that the central bank may be ready to step in if the franc appreciates too much as a result. This kept the euro steady against the franc, with traders reporting good demand for euro/Swiss options ahead of the SNB's policy assessment. The Australian dollar rose 0.1 percent against the US dollar, cutting earlier losses made after the strong Chinese data and on data showing a smaller-than-expected rise in Australian employment. The New Zealand dollar fell 0.2 percent against the US dollar after the Central Bank said there was no urgency to lift interest rates.

Local Money Market

The call money rate traded in the range of 2.5-2.7 this week.

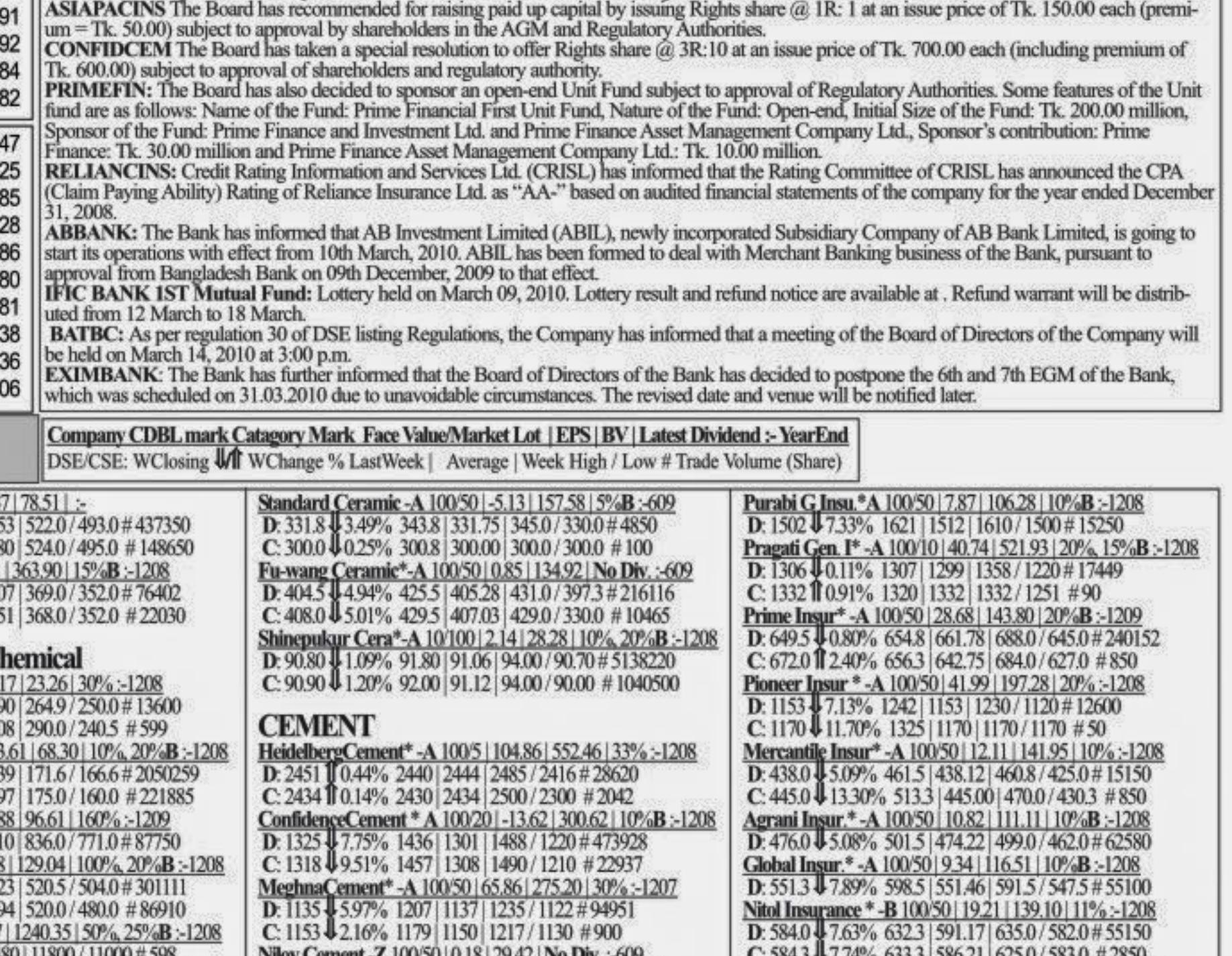
Local Market FX

The USD was stable against the BDT this week. The market was active and there was ample liquidity.

-- Standard Chartered Bank



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