

Wall Street to be driven by tech, financial sectors

AFP, New York
US stocks ended the week on a sour note after top firm Goldman Sachs was charged with fraud but analysts see a buoyant Wall Street amid positive outlook for the technology and financial sectors.

Financial stocks led a broad selloff Friday after Goldman was sued by the Securities and Exchange Commission (SEC) for fraud related to mortgage securities, ending six consecutive sessions of gains on Wall Street.

The Dow Jones Industrial Average breached the psychological 11,000 point level for the first time in 18 months and closed Friday at 11,018.66, eking out a slim gain of 0.2 percent for the week.

"The big question is whether this is the beginning of a normal pause-to-refresh or just a little churn before going higher," said Wells Fargo Advisors chief market strategist Al Goldman.

The tech-rich Nasdaq posted a weekly gain of 1.1 percent to 2,481.26 while the broad-market Standard & Poor's 500 slipped 0.2 percent to end the week at 1,192.13.



M Wahidul Haque, chairman of AB Bank, cuts a cake to inaugurate the bank's 28th founding anniversary at its head office in Dhaka recently.

"Well, bull markets give ground begrudgingly and this bull is surely following that pattern," he said.

New York's main contract, light sweet crude for June was down 1.18 dollars at 85.99 dollars per barrel. The May contract had expired Thursday after hitting 87.58 dollars -- a level last seen on October 7, 2008.

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Brent North Sea crude for June was down 1.18 dollars at 85.99 dollars per barrel. The May contract had expired Thursday after hitting 87.58 dollars -- a level last seen on October 7, 2008.

The University of Michigan/Reuters consumer sentiment index's preliminary reading for April fell to 69.5, from a final



AHM Mustafa Kamal, chairman of Asia Pacific General Insurance Company Ltd, presides over the insurer's 10th annual general meeting in Dhaka recently. The company declared 10 percent stock dividend and approved the issue of rights shares at 1:1 ratio at Tk 150 per share (including premium of Tk 50) for 2009.

Oil prices tumble

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March reading of 73.6, in an indication slackening demand for oil in the world's biggest energy consuming nation.

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Adding to the bearish news was an action by the US authorities to charge Goldman with "defrauding" investors, triggering fears of a wider crackdown on companies linked to trading of mortgage backed securities at the heart of the financial meltdown.

STOCK

Weekly Market Highlights April 11 - 15, 2010. DSE All Share Index: 4502.58865 (+) 1.26%. DSE General Index: 5489.67312 (+) 1.44%. DSE - 20 Index: 2904.66234 (+) 0.33%.

Weekly Turnover Leaders. BEXIMCO Ltd - 10,975,988 43,708.12 13.58 40.20. Beximco Pharma - 7,799,955 25,977.99 10.07 19.90.

Weekly Capital Gainers/Losers. NCC Bank - 35.51 -34.94 342.75 205.67. Jamuna Bank - 29.91 31.10 358.20 42.49.

Weekly News Highlights from Trade Servers. NEW LISTING: Khulna Power Company Limited: Trading will start on 18.04.2010 under 'N' category. SWIFT BANKING: ATFLIABATU: The Board of Directors of the company has decided to increase the Authorized Capital of the company from Tk 30,000 crore to Tk 100,000 crore.

WEEKLY TRADED ISSUES

Table listing various bank and financial issues with columns for issue name, price, and volume. Includes items like Prime Lease, National, and various bank deposits.

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Source: Capital Gains & Losses figures are prepared on the basis of the close price change of the traded issues. EPS-Earnings Per Share, BV-Book Value per Share, ...