

Wall Street plunge triggers Asian turmoil

AFP, Hong Kong The biggest drop in more than a year on Wall Street triggered fresh turmoil in Asian markets Friday, amid heightened anxiety over the eurozone debt crisis and doubts over the strength of the US economy.

However, dealers halted their frantic selling of the euro, sending it slightly up against other major currencies and limiting earlier heavy share losses.

After government data showed the largest number of Americans lining up for unemployment insurance claims in five weeks, US shares plunged 3.60 percent with investors also gripped by deepening fears over Europe's debt.

Asian markets tumbling in response, with several markets hitting lows not seen for several months.

Tokyo dived 2.45 percent, or 245.77 points, to close at 9,784.54, its lowest level since December 2.

Sydney ended 0.26 percent, or 11.1 points, lower at 4,305.4 after slumping 2.90 percent to a 10-month low earlier.

"This eurozone saga is turning into a bad horror movie," Phillip Securities economist Joshua Tan told Dow Jones Newswires. "You think the monster is dead but it keeps coming back."

However, Shanghai rose 1.08 percent or 27.58 points to 2,583.52 due to concerns China will likely hold off on further tightening measures. Hong Kong was closed for a public holiday.

The bearish US data and euro fears prompted fresh concern in Tokyo, with government officials fretting as investors piled into the safe-haven yen.



Khondakar Kabir, country manager for Etihad Airways in Bangladesh, and Sanjay Prakash, chief executive officer for HSBC in Bangladesh, exchange documents after signing a deal in Dhaka recently. As per the deal, HSBC select-customers will receive preferential rates and privileged services while travelling to any destination with the airline.

Oil prices fall on eurozone

Oil prices slid Friday after heavy weekly losses on concerns over the European debt crisis, the sustainability of the US economic recovery and the strengthening dollar.

New York's main contract, light sweet crude for delivery in July, fell 76 cents to end at 70.04 dollars a barrel. The June contract expired Thursday at 68.01 dollars.

London's Brent North Sea crude for July dipped 16 cents to 71.68 dollars a barrel.

"The market tried to stabilize but continued slipping again at the end of the day. Nothing changed, the trend is still down, until proven otherwise," said analyst Tom Bentz at BNP Paribas.

"We need a stabilization in all markets," he said, noting that while stock markets were slowly recovering, more positive economic news "could turn things around."

"But now the sentiment is still bearish." Oil dived on Thursday to near 10-month lows as stock markets slumped on eurozone debt crisis concerns and amid bearish economic data in the United States, the world's biggest energy consumer.

New York crude fell as low as 64.24 dollars, its lowest level since July 30, 2009, while Brent oil hit 70.20 dollars, a level last seen in early February.

The biggest equities drop in more than a year in New York Thursday also triggered fresh turmoil in Asia and Europe amid mounting anxiety about the global economic outlook.

US stocks tumbled Friday with the Dow Jones Industrial Average gaining 125.91 points or 1.25 percent to 10,193.92 at the market close, snapping a three-session losing streak.



Ziaul Hasan Siddiqui, deputy governor of Bangladesh Bank, attends a daylong workshop on anti-money laundering, organised by First Security Islami Bank Ltd (FSIBL), in Sathkira recently. Yousuf Harun Abedi, principal of FSIBL Training Centre, was also present.

Weekly Market Highlights May 16 - 20, 2010. Includes DSE All Share Index, DSE General Index, DSE 20 Index, CSE All Share Index, CSE 30 Index, CSE Selected Index, and various indicators like Total Turnover, Number of Contract, etc.

Weekly Turnover Leaders. Table with columns: Company, Turnover (Vol., M.Tk.), Closing, Av. Pr. Includes companies like BEXIMO Ltd., Titas Gas TDCO, AB Bank, etc.

Weekly Capital Gainers/Losers. Table with columns: Company, Price Chn. (%), Close, Turnover, Price, M.Tk. Includes companies like Berger Paints, Aramit, Pubul Bank, etc.

Weekly News Highlights from Trade Servers. Summary of market news and analyst comments.

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WEEKLY TRADED ISSUES MAY 16 - 20, 10

Table of weekly traded issues including AB Bank, NCB Bank, City Bank, etc. with columns for price change, last week, and volume.

ENGINEERING

Table of engineering stocks including Abah Auto, Islamic Finance, Azur Pipes, etc.

FOOD & ALIED

Table of food and allied stocks including Alpha Industries, Apex Foods, Bangladesh Sugar, etc.

JUTE

Table of jute stocks including Jute Spinning, Northern Jute, Small Allah, etc.

PAPER & PACKAGING

Table of paper and packaging stocks including Haldipaper, Mithun Kalam, etc.

TEXTILE

Table of textile stocks including AH-Hat Textile, Modern Dyeing, etc.

LEATHER

Table of leather stocks including Samira Leather, etc.

CEMENT

Table of cement stocks including Haldipaper Cement, etc.

MISCELLANEOUS

Table of miscellaneous stocks including ABC, etc.

LIFE INSURANCE

Table of life insurance stocks including National Life, etc.

BOND

Table of bond stocks including BBML, etc.

TELECOM

Table of telecom stocks including Grameenphone, etc.

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