

Wall Street dives

REUTERS, New York
Dismal consumer sentiment data and anemic revenues from GE and two big banks slammed U.S. stocks on Friday, driving down major indexes more than 2 percent.

dropped 261.41 points, or 2.52 percent, to 10,097.90. The Standard & Poor's 500 Index .SPX slid 31.60 points, or 2.88 percent, to 1,064.88. The Nasdaq Composite Index .IXIC lost 70.03 points, or 3.11 percent, to 2,179.05.



Pubali Bank Director Monir Uddin Ahmed presides over the bank's fifth extraordinary general meeting at the Pubali Bank auditorium in Dhaka recently. Managing Director Helal Ahmed Muehury is also seen.

Investors uneasy as Google costs rise

REUTERS, San Francisco
Google Inc is pumping hundreds of millions of dollars into new businesses, but Wall Street is nervous about the ultimate payoff.

Investors sent Google shares down more than 6 percent on Friday, a day after the Internet search leader reported a surge in expenses during the second quarter that caused it to miss profit estimates.

The miss was a rare stumble for Google, which has a track record of exceeding expectations.

Google has moved to position itself in the two key parts of the Internet market: Web-connected smartphones and social networking services. But the company is playing catch-up to Apple Inc and Facebook in each area.

And while Google's free Android smartphone software has made big gains -- Google executives said on Thursday that 160,000 Android phones are activated every day, compared to 65,000 in the first quarter -- investors are still not sure how the effort will benefit Google's bottom line.

"I don't think anybody in the market really understands the economics yet of what that means," said Infrare Capital's Eric Jackson, whose fund has a long position in Google.

But Jackson said he was confident that mobile would become a significant contributor to Google's financials in the long run, and that the mobile market was big enough for Google and Apple to prosper.

In May Google closed its \$750 million deal to buy mobile advertising firm AdMob, one of a string of acquisitions Google has made in recent months.

While Google did not provide many financial details about its mobile advertising business on Thursday, finance chief Patrick Pichette said the overall rates for mobile search ads below those of Google's traditional Internet search ads.

Merkel urges China to open up markets

AFP, Singapore
Oil hovered around \$76 in volatile Asian trade Friday after weak economic data dampened hopes of a swift US rebound from recession.

AFP, Beijing
German Chancellor Angela Merkel on Friday prodded China to ease access to its markets, as the world's top two exporting nations signed a series of deals reportedly worth several billion dollars.

New York's main contract, light sweet crude for delivery in August, was down 24 cents at \$76.38 a barrel in afternoon trade.

After meeting Premier Wen Jiabao and overseeing the signing of the agreements covering trade, energy and culture, Merkel said she had emphasised German wishes for greater openness in the world's third-largest economy.

Brent North Sea crude for September delivery turned lower and was down 35 cents at \$75.74.

Trade between the export powerhouses has grown rapidly -- to 91 billion dollars last year, up from 41 billion dollars in 2001, according to Chinese data.

"Some economic data in the United States are signalling slower economic growth and that has put a lid on any price rally," said Victor Shum, an analyst with energy consultancy Purvin and Gertz in Singapore.

However, in the past few years, the trade balance has tipped decisively in China's favour, with Chinese exports to Germany totalling 55 billion dollars last year, while trade in the other direction amounted to 36 billion dollars.



Eastern Bank Ltd (EBL) recently entered into a memorandum of understanding with 45 student-counselling agencies at Sonargon Hotel in Dhaka under which students going abroad for higher study through the agencies will enjoy better and faster banking services.

Mamoon Mahmood Shah, deputy managing director and head of consumer banking of EBL, signed the deal with the heads of the agencies.

Weekly Market Highlights July 11 - 15 2010. Includes DSE All Share Index, CSE All Share Index, and various market indicators.

Weekly Market Leaders and Weekly Capital Gainers/Losers. Lists companies with their turnover, closing prices, and price changes.

Weekly News Highlights from Trade Servers. Lists various news items and their sources.

Weekly TRADED ISSUES July 11 - 15 '10. Lists companies with their market status and price changes.

Extensive table of market data including various indices, company prices, and financial metrics.

Source: Capital Gainer / Loser tables are prepared on the basis of the close price change of the traded issues. EPS/Earnings Per Share, BV=Book Value per Share, ...