

# Wall Street ends week with sharp drops and gloom

AFP, New York

Wall Street ended its weekly trade with sharp losses as fears of a second-period recession struck traders' hearts after negative data suggested a bleak outlook for the world's biggest economy.

Friday's trade locked four days of straight losses fueled by the Federal Reserve's decision on Tuesday to revive crisis-era stimulus spending to prop up the ailing US economy, whose recovery, it warned, was slowing down.

In what was the worst trading weeks in six weeks, the Dow Jones Industrial Average lost 3.29 percent to 10,303.15 point, while the technology-rich Nasdaq composite index shed 5.02 percent to 2,173.48 points.

The broader S&P 500 index dropped 3.78 percent to 1,079.25 points.

The Federal Open Market Committee (FOMC) said Tuesday that "the pace of

economic recovery is likely to be more modest in the near term than has been anticipated."

The Fed also said it would maintain its historically low interest rates between zero to 0.25 percent. But FOMC member Thomas Hoenig warned on Friday that current interest rates levels were "a dangerous gamble."

The bank had battled the worst recession in a generation by buying up US debt, mortgage-backed securities and other financial products to lubricate markets.

The grim outlook was deepened by reports showing an unexpected rise in weekly jobless claims, and that the US trade gap had widened sharply in June to the highest level in 20 months.

Figures suggesting a slowdown in the Chinese economy further compounded fears about the pace of the global recovery from the worst recession in decades.



M Bashir Ullah Bhuiyan, director of Dhaka Chamber of Commerce and Industry, poses with participants at the certificate giving ceremony of a training course on rules and procedures of value added tax and income tax, organised by the chamber's business institute in Dhaka on Wednesday.

# Oil drips under \$76

AFP, New York

World oil prices fell for the fourth consecutive day on Friday, holding under 76 dollars amid stubborn concerns over the global economic recovery despite upbeat growth data in Europe.

New York's main contract, light sweet crude for September, fell 35 cents to 75.39 dollars, wrapping up a drop of more than six dollars in four days.

Brent North Sea crude for delivery in September slid 29 cents to 75.11 dollars a barrel.

"The market is very quiet, we are continuing the down move we had in place pretty much all week since the market broke down under the 80 (dollar) area," said Tom Bentz of BNP Paribas.

Economic data in the US "did not help either, so we are still under pressure. It is still pretty much the same disappointing economic data, weak oil demand, and rising stockpiles," he said.

Data Friday showed that the German

economy grew 2.2 percent in the second quarter of 2010, the biggest quarterly expansion since reunification in 1990.

In addition, economic growth across Europe's core euro currency zone hit 1.0 percent in the second quarter.

Other data showed that the French and Spanish economies also expanded in the April-June period, with more modest growth of 0.6 percent and 0.2 percent respectively.

"The choice of the oil market soundtrack has clearly become a bit extreme, clinging on to the events of the past and haunted by the mere notion of slowdown," Sen said.

Global markets were battered this week, triggered by a warning Tuesday by the US Federal Reserve that the US recovery would be weaker than anticipated, forcing investors onto the defensive.

Slowing growth in China, the Asian powerhouse which has kept the global economy above water in the past 18 months, added to the damage.



Badiur Rahman, chairman of Al-Arafah Islami Bank Ltd, hands over certificates to participants of the bank's daylong foundation course on banking, organised by the bank for its new recruits, in Dhaka on Wednesday. Ekramul Hoque, managing director, was also present.

# Weekly Market Roundup

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