

Asian markets mixed as profit-takers move in

AFP, Hong Kong

Asian markets ended mixed on Tuesday as traders took profits from a recent rally while a holiday in the United States meant Wall Street provided no strong pointers.

The euro came under pressure after a report raised questions about recent stress tests on European banks.

And in Australia weeks of political deadlock came to an end with Julia Gillard retaining the premiership after independent MPs sided with her centrist Labor Party, leaving Sydney shares flat.

Tokyo's Nikkei slipped 0.81 percent, or 75.32 points, to 9,226.00 as traders were unmoved by the Bank of Japan's expected announcement to keep interest rates on hold at 0.1 percent.

Seoul slipped 0.26 percent, or 4.68 points, to 1,787.74.

Hong Kong rose 0.22 percent, or 46.02 points, to 21,401.79 and Shanghai added 2.11 points to close at 2,698.36.

The subdued trading came after four days of strong gains caused by last week's forecast-busting manufacturing data out of the United States and China as well as better than expected US jobs figures.

Wall Street was closed Monday for the Labor Day holiday.

Regional indexes were given a good start in the morning after US President Barack Obama unveiled plans Monday to

spend 50 billion dollars to expand and renew roads, railways and airports to boost economic growth.

The announcement, which comes ahead of mid-term Congressional elections, kept markets buoyant amid profit-taking.

"The new stimulus package will be welcomed for now since concern about the US economy is the key issue weighing on the market," Toshikazu Horiuchi, equity strategist at Cosmo Securities, told Dow Jones Newswires.

Sydney's ASX200 edged down 2.3 points to 4,573.2 as the country finally got a government after August 21 polls returned a hung parliament.

However, RBS head of sales Justin Gallagher said: "There's a sense of 'thank God it's over'.

"The market was getting sold off because it looked like Labor was going to get in, then it turned up on relief that we will have a government. But a minority Labor government is not what the market wants to hear.

"It's an absolute disaster and I'd be surprised if we're not back (at the polls) within 18 months."

Miners were hit as Labor has proposed to introduce a controversial new tax on the industry.

BHP Billiton dropped 0.29 percent and Rio Tinto was down 0.87 percent.

The euro slipped after the Wall Street Journal reported that European bank stress tests



carried out in July "understated some lenders' holdings of potentially risky government debt".

The tests showed all but seven out of 91 lenders were strong enough to withstand

future financial crises.

But the paper said some of those tested "didn't provide as comprehensive a picture of their government-debt holdings as regulators claimed".

The euro fell to 1.2806 dollars

in Tokyo afternoon trade from 1.2883 dollars in London late Monday. The New York market was closed Monday for the Labor Day holiday.

The European single currency fell to 107.65 yen from

108.34 in London. The dollar edged down to 84.06 yen from 84.21 yen.

Oil fell below 74 dollars in Asian trade as the American "driving season" draws to an end, leading to fears of a drop in demand.

New York's main contract, light sweet crude for delivery in October, shed 85 cents to 73.75 dollars a barrel and Brent North Sea crude for October delivery fell 33 cents to 76.54 dollars.

Gold closed at 1,249.00-1,250.00 dollars an ounce in Hong Kong, unchanged from Monday.

Singapore closed flat, edging up 1.51 points to 3,036.09. Wilmar International fell 1.54 percent to 6.38 Singapore dollars and Singapore Airlines shed 0.50 percent to 15.92.

Taipei was flat, dropping 6.55 points to 7,884.40.

Taiwan Semiconductor Manufacturing Co closed 0.5 percent lower at 60.2 Taiwan dollars while MediaTek lost 1.05 percent to 472.0.

Jakarta rose 0.43 percent, or 13.74 points, to 3,230.88.

Kuala Lumpur was flat, dipping 0.41 points to 1,434.27.

Telecoms firm Axiata lost 1.10 percent to 4.43 ringgit, gaming group Genting shed 1.0 percent to 2.99 and low-cost airline AirAsia gained 2.20 percent to 1.88.

Manila gained 0.84 percent, or 31.41 points, to 3,775.42.

The market is at its highest since October 2007.

Ayala Land surged 10.2 percent to 18.00 pesos and Metropolitan Bank added 1.4 percent to 70.00.

-- Wellington closed 0.99 percent, or 31 points, up at 3,174.14.

Air New Zealand was up 3.9 percent at 1.35 New Zealand dollars while Fletcher Building inched up 0.1 percent to 8.1 and Steel & Tube added 1.3 percent to 2.40.

Bangkok fell 0.82 percent, or 7.63 points, to close at 923.89.

Banpu shed 4.00 baht to 626.00 baht and PTT Plc plunged 10.00 baht to 292.00.

Mumbai rose 0.46 percent, or 85.01 points, to 18,645.06, its highest level since February 2008. Engineering and software stocks rose, while banking stocks slipped.

India's engineering giant Larsen and Toubro rose 2.33 percent or 42.65 rupees to 1,876.25 while the country's largest software exporter TCS rose 1.89 percent or 16.15 rupees to 869.25.

State Bank of India fell 0.81 percent or 23.2 rupees to 2,835.55, even as it announced plans Monday to raise five billion rupees through issue of lower tier-II bonds, in a regulatory filing.



Kamal Uddin Ahmed, director of Social Islami Bank Ltd, inaugurates the bank's 54th SME/Krishi branch at Bhulta in Rupganj on Sunday. Abu Sadek Md Sohail, managing director (current charge), was also present.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. নিয়োগ বিজ্ঞপ্তি. Strengthening Institutional Capacity of Climate Change Unit of the Ministry of Environment and Forests.

Greece reshuffles to speed up economy

AFP, Athens

Prime Minister George Papandreou reshuffled his government Tuesday to speed up the economic revival of recession-mired Greece, which had been on the brink of bankruptcy, the government spokesman said.

The expanded government, announced nearly a year after Papandreou's Pasok socialist party came to power, however retains Finance Minister George Papaconstantinou in the key post, Georges Petalotis said.

The new government has 48 members against 36 previously. Seventeen of them are ministers.

Papaconstantinou said last week that the Greek economy, mired in a deep recession and struggling to right its strained public finances, may do better than expected this year.

The European Union and International Monetary Fund put together a 110-billion-euro (140-billion-dollar) rescue package for Greece in May after Athens could no longer raise fresh funds from the financial markets at a sustainable price in order to meet its debt and payment obligations.

In exchange for the bailout, Athens agreed to sweeping economic reforms and a draconian series of spending cuts and tax increases which sparked a series of protests across the country, including six general strikes.

The Greek Socialist government wants to slash the deficit, which reached nearly 14 percent of output in 2009, to less than 3.0 percent in 2014 -- below the limit required by the eurozone.

Papaconstantinou told Friday's edition of France's La Croix newspaper that first half figures "allowed some hope that we will do better" than the four-percent contraction forecast by the EU and IMF.

He also said the government, which has implemented a stingy austerity programme of spending cuts and tax hikes, "would have no trouble" hitting this year's target for a public deficit equal to 8.1 percent of Gross Domestic Product. The deficit was nearly 14 percent last year.

Dubai Holding gets extension on \$555m loan

AFP, Dubai

Dubai Holding Commercial Operations Group said on Tuesday it secured an extension on a \$555-million-dollar revolving credit facility, the second time since July.

The hospitality, media and property group, which is controlled by Dubai's ruler Sheikh Mohammad bin Rashed Al-Maktoum and had posted a 6.4 billion dollar loss last year, said the facility has been extended until November 30.

"DHCOG confirms that all parties have agreed to further extend the existing Revolving Credit Facility (RCF) of 555 million dollars under commercial terms until November 30th 2010," it said in a statement.

"The extension is required to enable all those involved to seek an agreement on an extended long term facility," it added.

DHCOG had extended the facility for two months in July. Dubai Holding, the parent group including DHCOG and investment arm, Dubai International Capital, reportedly has a total debt of 12 billion dollars.

In June, Moody's investor services agency downgraded DHCOG's rating to B2 from B1 citing real estate concerns, as Dubai's property sector continues to reel under a crippling impact of the global financial crisis.

A number of Dubai government-related firms are battling to restructure mountains of debt accumulated during five years of rapid economic growth fueled mostly by heavy borrowing. DHCOG owns Dubai Properties Group, which was behind several major developments in Dubai, including the upmarket Jumeirah Beach Residence.

It also controls TECON Investments which runs business parks that host foreign entities from several sectors, including media and education.

Its hospitality arm, Jumeirah Groups runs several hotels in Dubai and abroad, including the iconic sail-shaped Burj Al Arab, known as the world's only seven-star hotel.

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