

Wall Street rises

Wall Street heads into next week hesitantly after a third week of gains following a flood of robust corporate earnings and a stronger outlook for the US economy.

Traders will also closely follow the US dollar after this weekend's meeting of the Group of 20 major and developed economies.

The G20 meeting in South Korea comes amid a cloud of warnings of a "currency war" between debtor nations such as the United States and export giants such as China.

For the week, the Dow Jones Industrial Average was up 0.63 percent to 11,325.56 points after it neared its highest level since September 2008 on Thursday.

The broader S&P 500 index rose 0.59 percent to 1,183.08 points, while the technology-rich Nasdaq composite index rose a 0.43 percent to 2,49.39 points.

The ending week saw a throng of market heavyweights in all major sectors post overall strong quarterly earnings results, boosting confidence in the economy.

The beleaguered airline industry was given a shot in the arm after major US carriers, including the world's largest, newly created United Continental, came out with strong quarterly profits and an upbeat outlook.

However, banks posted mixed results, as Bank of America found itself in new troubled waters after a group of institutional investors, including the New York Federal Reserve, sued the bank for failing to report bad mortgage debt loans.

The more upbeat economic outlook was reinforced after data showed a decline in weekly jobless claims and after the Federal Reserve said the economy was growing at a "modest" pace.

The optimism, however, did not weaken confidence among investors that the Fed will renew major asset purchases in a bid to resuscitate the flagging economy, in what is known as quantitative easing (QE).

"The Federal Reserve is more worried of a slip into a disinflationary if not a deflationary environment and while the economic data points have stabilized, the inflationary measurements continue to show a moderation if not a decline in prices," said Miller Tabak analyst Dan Greenhaus.

Next Friday's first estimate of third-quarter gross domestic product could play a key role in the central bank's decision on easing measures. Most analysts expect a 2.4 percent expansion in economic output.

"The GDP number is going to be the big number. GDP estimates have steadily been revised upwards over the past weeks and where that number comes in will really help inflame the QE debate," Greenhaus said.

"If it comes in in line at around 2.25 percent, many people will wonder why the Fed deems QE so necessary when the economy seems to be expanding."

Investors will also look closely at Tuesday's consumer confidence index as consumers continue to worry about the weak economy and high unemployment.

More earnings reports from major companies, including Microsoft, Texas Instruments, ExxonMobil and Chevron, are also keenly awaited.

A key player in the ending week's trade was the US dollar, whose movement seemed to have a knock-on effect on the stock market.

The greenback has been on a steady but sharp decline in recent weeks as expectations for QE, which effectively means printing new money, grow.



Rupali Life Insurance First Mutual Fund Trust Deed Signing Ceremony. Rupali Life Insurance Company Limited and Bangladesh General Insurance Company Limited.

Rupali Life, BGIC sign trust deed

Noor Mohammed Bhuiyan, managing director of Rupali Life Insurance, shakes hands with his Bangladeshi General Insurance Company counterpart AKAH Chaudhuri after signing a trust deed to launch Rupali Life Insurance First Mutual Fund at a programme in Dhaka recently.

Rupali Life, BGIC sign trust deed

Singapore's stock exchange is preparing to launch a takeover of its Australian counterpart to form a 14 billion dollar (13.8 billion US) alliance, a report said Saturday.

The Singapore Exchange is expected to announce a 6 billion dollar takeover bid for the sharemarket operator Australian Securities Exchange (ASX) on Monday, The Australian newspaper said without citing sources.

The ASX could not be contacted Saturday but ahead of the weekend it requested a two-day trading halt on its shares, saying "a party has recently re-activated discussions with ASX concerning a possible business combination".

"ASX does not have any information to disclose at this time but has observed an increase in the ASX share price today," it said in a statement on Friday.

A tie-up between the Australian and Singapore stock exchanges, which have market capitalisations of some 6.1 billion US dollars and 7.9 billion US dollars respectively, would require government approval.

Weekly Currency Roundup

The week marked another volatile week in international currency markets. After the China rate hike in the early part of the week, which caused a strong pull back in risky assets, the markets again resumed selling the USD and moving into the EURO and Asian currencies.

The euro rose against the dollar on Thursday as investors piled into the single European currency in the belief that the interest rate differential with the US counterpart will continue to widen.

The dollar relinquished gains made earlier in the day as investors re-examined comments from US Treasury Secretary Timothy Geithner ahead of a G20 finance ministers meeting may not have warranted a brief jump in the U.S. currency.

The dollar stayed under broad selling pressure, hovering near a 15-year low against the yen as it continued to take a beating on speculation the Federal Reserve may implement more dollar-negative quantitative easing next month.

Expectations of more Fed easing have driven three-month interbank dollar rates lower.

At the same time, euro zone rates have risen to their highest since July last year, widening the spread between the euro and the dollar.

Some analysts said this widening spread, which indicates U.S. and euro zone rates are expected to diverge further, was helping push the euro higher.

Analysts say some emerging market currencies may be allowing their currencies to appreciate versus the dollar to avoid being singled out as currency manipulators at the G20 meeting, and were likely to be offsetting that rise by buying Euros.

Local Money Market The call money rates were stable this week mostly trading around 4.5-5%.

Local Market FX USD/BDT rebounded sharply this week, amidst strong sustained buying pressure in the market.

- Standard Chartered Bank

WEEKLY

Weekly Market Highlights October 18 - 21 2010

DSE All Share Index	: 6326.47917 (+) 1.54%
DSE General Index	: 7615.72727 (+) 1.64%
DSE 20 Index	: 4953.42976 (+) 0.57%
CSE All Share Index	: 21979.0942 (+) 0.85%
CSE 30 Index	: 17649.6635 (+) 0.13%
CSE Selected Index	: 14190.4931 (+) 0.87%

Indicators

Total Turnover (Taka)	: 81,718,699,699.10
Total Turnover (Volume)	: 395,336,264
Number of Contract	: 1,054,219
Total Traded Issues	: 250
No. of Issue Jan (Avg. Price Basis)	: 126
No. of Issue Loss (Avg. Price Basis)	: 106
No. of Unchanged Issue (Avg. Price Basis)	: 2
Market Cap. (Taka)	: 2,786,856,566,583
Market Cap. (US\$)	: 40,684,037,468
Price Earning Ratio	: 28.27
Earning Per Share	: 46.60

Weekly Turnover Leaders

Company	Turnover (Vol.)	(M.Tk.)	(%)	Closing Av. Pr.
Tiles Gas TDCLA	5,063,600	88,005.82	7.10	1,186.60
People's Leasing	1,410,499	29,287.58	3.58	255.19
BEXIMCO Ltd.-A	9,222,987	28,207.51	3.53	314.73
Summit Power-A	15,517,536	25,203.45	3.10	158.72
LankaBangle Fin.-A	3,699,908	23,006.98	2.82	530.95
Pharma Asia-A	4,389,440	18,256.00	2.23	476.20
One Bank-A	2,002,118	16,683.69	2.04	846.80
United Capital-A	7,326,149	15,429.54	1.89	214.84
UNITED AIR-N	2,402,350	15,128.04	1.85	362.92
Utara Finance-A	2,722,830	14,404.23	1.76	536.53

Weekly Capital Gainers/Losers

Company	Price Chn. (%)	Close	Turnover
National Tea-A	32.34	7,268.50	20,240
Bay Leasing-A	30.37	2,144.25	1,124,846
Prime Insurance-A	20.82	1,224.25	431,347
Safko Spinning-Z	19.07	1,065.30	18,369
Apex Foods-A	18.55	2,016.12	1,286,000
Pharma Asia-A	18.33	1,922.50	16,104
Dulamia Cotton-B	16.70	1,164.00	32,937
BIF C-A	15.63	1,056.25	821,104
Sonargang Text-A	15.02	1,553.00	118,528
Asia Pacific Ins.-A	14.09	1,168.77	296,737

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Company	Price Chn. (%)	Close	Turnover
Monno Fabrics-Z	-15.83	-915	1,262,510
Momo Fabrics-A	-12.68	-91.8	77,750
Agri Systems-A	-9.05	-81.5	74,000
ICB/AMC 1st NRB-A	-7.03	-5.84	47,925
ANB General-Z	-6.93	-6.30	38,625
ICB Emp. P&M-A	-6.70	-4.23	14,948
1st MF-A	-6.30	-4.74	14,300
ISN Ltd.-A	-5.76	-4.65	48,000
AMC 2nd MF-A	-4.50	-2.25	15,800
Trust Bank 1st MF-A	-4.40	-3.66	15,271

Weekly News Highlights from Trade Servers

New Listing: As per decision of CDBSE, trading of the units of Popular Life First Mutual Fund will start on 19.10.10 under 'A' category. Directors of the company, Popular Life Insurance Co. Ltd. have approved the proposed change in the denomination of share value (face value) of Popular Life Insurance Co. Ltd.

As per un-audited quarterly accounts for the 3rd quarter ended on 30th September 2010: BATBC NPAT = Tk. 2,010.93 million, EPS = Tk. 33.52, DUTCHBANG NPAT = Tk. 1,410.02 million (with extra ordinary gain of Tk. 2.91 million), EPS = Tk. 70.50 and NPAT = Tk. 1,407.11 million (with extra ordinary gain of Tk. 2.91 million), EPS = Tk. 490.43 million, EPS = Tk. 32.23.

As per un-audited quarterly accounts for the 1st quarter ended on 30th September 2010: MIDASSAN NPAT = Tk. 56.99 million, EPS = Tk. 14.08, The Board of Directors has recommended cash dividend @ 12.50% for the year ended on June 30, 2010. Date of AGM: 05.12.10, Time: 10:00 AM, Venue: Spectra Convention Center, House No. 19, Road No. 7, Gulshan-01, Dhaka-1212. Record Date: 28.10.10. The company has also reported NPAT = Tk. 35.53 million, EPS = Tk. 1.73, NAV = Tk. 13.54 (Per Share) and Net Operating Cash Flow per share of Tk. 1.30 for the year ended on June 30, 2010.

QSDMIRY CELL: The Board of Directors has recommended stock dividend @ 20% for the year ended on June 30, 2010. Date of AGM: 15.12.10, Time: 12:00 noon, Venue: Factory Premises of the company, Kamal Record Date: 04.11.10. The company has also reported NPAT = Tk. 519.04 million, EPS = Tk. 2.09 and Net Operating Cash Flow per share of Tk. 3.00 for the year ended on June 30, 2010.

DAFOILCOM: The Board of Directors has recommended stock dividend @ 10% for the year ended on June 30, 2010. Date of AGM: 02.12.10, Time: 09:00 AM, Venue: DU Auditorium, 4th Floor, 42, Prince Plaza, Shalabazar, Dharmad, Dhaka-1208. Record Date: 04.11.10.

ANWARGALY: The Board of Directors did not recommend any dividend for the year ended on June 30, 2010. Date of AGM: 24.03.2011, Time: 10:30 AM, Venue: BIC Auditorium, 30-31, Dilkusha CA, Dhaka. Record Date: 06.03.2011. The company has also reported EPS of Tk. 0.13, NAV per share of Tk. 75.55 and Net Operating Cash Flow per share of Tk. 6.62 for the year ended on June 30, 2010.

ITTAGAS: The Board of Directors has recommended cash dividend @ 25% and stock dividend @ 10% for the year ended on June 30, 2010. Date of AGM: 28.12.10, Time: 10:00 AM, Venue: Officers' Club, 26 Bally Road, Dhaka-1000. Record Date: 01.11.10. The company has also reported EPS of Tk. 3.56, NAV per share of Tk. 11.37 for the year ended on June 30, 2010.

As per regular 30 days of DSE Listing Regulations, A meeting of Board of Directors will be held on, for MARICO October 20, 2010 at 3:00 pm, ATLASBANG October 21, 2010 at 4:30 pm, MAKSOSPIN October 28, 2010 at 4:30 pm and ITTAGAS October 20, 2010 at 4:30 pm, to consider, among others, audited financial statements of the company for the year ended recently.

DACCARD: The company has further informed that the meeting of the Board of Directors to consider the audited financial statements of the company for the year ended June 30, 2010 will now be held on 27.10.10 at 6:00 pm on 27.10.10.

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S/Note: Capital Gainers & Losers tables are prepared on the basis of the close price change of the traded issues. EPS-Earnings Per Share, BV-Book Value per Share, ** indicates CDBL Listed, Category is mentioned beside company name after CDBL mark. All EPS & BV are diluted/restated (in applicable cases). Year end is mentioned beside the declared dividend figure which may not related to the end of EPS & BV. EPS & BV will be updated after getting the audited annual report of that financial year. EPS/BV of Life Insurance was calculated by special indicators which is appropriate just to compare those figures among the companies under life insurance industry. These figures could not compare with other industry's figures.