

Wall Street week ahead

REUTERS, New York
The wait is almost over.
After a two-month rally in the stock market, some investors are about to see if they get what they wished for: more Republicans in Congress and lots of cheap money.

The U.S. stock market has priced in the Republicans gaining ground in Tuesday's midterm elections, an outcome widely seen as more business-friendly, as well as the Federal Reserve pumping billions into the economy through Treasury debt purchases. The Fed's statement on Wednesday afternoon at the end of its two-day policy meeting is widely anticipated for details of the central bank's economic stimulus plan.

Jobs will be a touchstone, with the high U.S. unemployment rate figuring into the campaign rhetoric of Democrats and Republicans alike in the midterm elections.

The federal government's non-farm payrolls report, due on Friday, is expected to show a gain of 60,000 jobs in October, compared with September's loss of 95,000 jobs, according to economists polled by Reuters. The U.S. unemployment rate, however, is seen holding steady at 9.6 percent.

More earnings from S&P 500 companies and a steady stream of top-tier economic indicators will give investors more evidence of the economy's health throughout the week.

A series of foreign central bank meetings also on tap.
But these numbers will serve mostly as backdrop to the outcome of the elections and the Fed meeting.

With so many variables in the week ahead, Wall Street professionals are unusually reticent to call the market, Only one thing seems for sure: Volatility will play a major role.



Dewnan Sultan Ahmed, vice president of India Bangladesh Chamber of Commerce and Industry, and Kazi Wahidul Alam, managing director of Triune Exhibition and Event Management Services, ink a deal in Dhaka recently. The chamber will organise the second Indo-Bangla Trade Fair at Sonargaon Hotel in the city on May 5-7 for which Triune will be the event manager.

Weekly Currency Roundup

October 23-28, 2010
International Markets
This week marked another volatile week for international currency markets. The dollar slipped on Thursday, relinquishing some of the gains made earlier this week as a short-covering rally ran out of steam and US Treasury yields fell.

Traders said dollar selling against the euro and other currencies by reserve managers was also helping to push the US currency down.

Investors trimmed extreme short dollar positions earlier this week as speculation the Federal Reserve might announce plans to buy more assets to stimulate the economy next week turned into a guessing game how much they would purchase.

The New York Federal Reserve has surveyed bond dealers and investors over the size and impact of a quantitative easing programme, including scenarios ranging from zero up to \$1 trillion, Bloomberg news reported on Thursday, citing a copy of the survey.

The dollar rally has lost steam in the absence of market-moving news, and analysts said the currency would stay under selling pressure if the Fed says it will continue to pump money into the market to improve liquidity and help the economy.

A Reuters poll showed Wall Street analysts expect the Federal Reserve to buy between \$80 billion and \$100 billion worth of assets per month under a new programme widely expected to be unveiled on Nov. 3.

Other analysts said the dollar was also weighed down by a narrowing in spreads between 10-year US and euro zone government bond, which was driven by a fall in US Treasury yields that put the brakes on a widening seen in the past week.

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

Local Market FX
USD/BDT bounced sharply in the first part of the week, before cooling off in the latter part of the week.

Oil falls

Crude prices slid below \$82 in Asian trade Friday as the greenback staged a slight comeback against the euro, analysts said.

New York's main contract, light sweet crude for December delivery, fell 51 cents to \$81.67 a barrel.

Brent North Sea crude for December shed 41 cents to \$83.18.

Crude prices were reacting to the stronger dollar, said Victor Shum of Purvin and Gertz energy consultants in Singapore.

Enel Green shares all sold after price cut

Italian energy group Enel has sold all the shares it offered in the Initial Public Offering of its renewables unit Enel Green Power after cutting the price, a source said on Thursday.

Earlier, Enel said in a statement it would price the IPO at 1.60 euros a share, down from an earlier range of 1.80-2.10 euros.

"This choice will allow Enel Green Power to have a shareholder pool balanced between small stakeholders and institutional investors in a way that will stabilise the value of the share and provide liquidity," Enel said.

The reduction was aimed at attracting as large a shareholder base as possible after certain investors found the earlier price range too high.



Selim RF Hussain, chief executive officer of IDLC Finance Ltd, inaugurates the company's 11th branch at Kandipar in Comilla on Wednesday.

STOCK

Weekly Market Highlights October 24 - 28 2010

Table with 3 columns: Index, DSE, CSE. Includes DSE All Share Index (+4.20%), DSE General Index (+4.22%), DSE-20 Index (+3.09%), CSE All Share Index (+3.48%), CSE-30 Index (+4.13%), CSE Selected Index (+3.47%).

Table with 3 columns: Company, Turnover (Vol., M.Tk.), Closing Av. Pr. Includes Titas Gas TDCLA, Prime Finance, People's Leasing, UCLB, BEXIMCO Ltd., LankaBangla Fin.-A, Social Islami-B, AB Bank-A, Shajjal Islami-A, Bay Leasing-A.

Table with 3 columns: Company, Price Chn. (%), Close, Turnover M.Tk. Includes Mithun Knitting, Saffron Spinning-C, Talku Spinning-Z, Pharma Ads-A, Monno Ceramic-A, BD. Autocars-Z, Phenix Insur-A, Chittagong Veg-Z, Shipnaker Ceramics-A, Bay Leasing-A.

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S/Note: Capital Gain/Loss figures are prepared on the basis of the close price change of the traded issues. EPS-Earning 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 be related to the year end of EPS & BV & BV would be updated after getting the audited annual report of that financial year. EPS/BV in Square was calculated by specialists which is approximate just to compare those figures among the companies under the industry. These figures could not compare with other industry's figures.