

Wall Street slumps

US stocks slumped on Friday, weighed down by growing concerns that China's economy might slow and amid debt troubles in the eurozone. The declines were led by the materials and energy sectors which heavily rely on global trade, with ExxonMobil losing 1.2 percent, while ConocoPhillips and Chevron both lost 0.8 percent. Commodities also traded lower. The blue chip Dow Jones Industrial Average fell 90.52 points (0.80 percent) to close at 11,192.58. The S&P 500 index, a broader measure of the market, dropped 14.33 points (1.18 percent) to 1,199.21. The Nasdaq fell 37.31 points (1.46 percent) at 2,518.21 despite a 1.5 percent rise in Intel shares after the chipmaker raised its quarterly dividend and said it was on track for its best year ever. In other company news Walt Disney shares shot up 5.1 percent as investors focus on the entertainment group's upbeat out-

look despite a fall in quarterly earnings. After dropping on Thursday, ongoing concerns about the Chinese and European economies again pulled down the broader market. "A steep selloff in Chinese stocks on concerns of further policy tightening to try to thwart an overheating of the economy is being felt on Wall Street," said analysts at Charles Schwab. Shanghai's Composite index slumped 5.16 percent on Friday, marking its biggest fall in 14 months after consumer price data showed inflation roaring ahead of central bank targets, raising expectations of a rate hike as early as this weekend. A rise in Chinese interest rates could slow down its economy, which has been a bulwark of the global economic recovery. "European Union officials are scrambling to deny rumors of an Irish bailout, casting more doubt on sovereign debt in the eurozone," said Joseph Hargett, analyst at Schaeffer's Investment Research.



Abu Zafar Chowdhury, chief advisor to Dhaka Mercantile Co-operative Bank, opens the bank's 92nd branch in Pirojpur recently.

GM has orders for \$60b in stock

General Motors Co's landmark initial public offering has already garnered \$60 billion in orders, six times the amount it had planned to raise, in a sign of healthy investor interest for the massive automotive firm that was in desperate straits just over a year ago. The robust demand for shares of GM, of the American industrial icon which filed for bankruptcy in June 2009, underscores growing investor confidence the auto industry has come through the punishing downturn of the past two years with sharply lower costs and higher profit potential. GM's IPO is expected to price on Wednesday. The shares are expected to start trading on the New York and Toronto stock exchanges on Thursday. The landmark IPO will likely price around the top end of the \$26 to \$29 per share range and the full over-allotment option -- additional shares underwriters can sell to help

stabilize the stock after it begins trading -- will likely be exercised, three people familiar with the matter said. There is also "excess demand" for the \$3 billion worth of preferred shares GM plans to sell, the sources said. The strong response also bodes well for upcoming initial public offerings by other auto industry companies that restructured in bankruptcy, such as Chrysler and auto parts suppliers Delphi and Visteon, analysts said. Just over a year after a politically unpopular \$50 billion bailout that left the US Treasury with a 61 percent stake, GM filed to sell about \$10 billion worth of common stock and \$3 billion of preferred shares. Such an offering would mark the second-biggest US IPO ever after Visa Inc and one of the largest, globally. The full over-allotment could take the total IPO amount to as much as \$15.65 billion. It would also cut the US Treasury's stake to just over 40 percent.



Western Union has recently launched its money transfer service through the branches of Bangladesh Krishi Bank. Khondkar Ibrahim Khaled, chairman of the bank, attends the deal signing ceremony.

Standard Chartered Bank

STOCK

Weekly Market Highlights Nov 07 - 11 2010. DSE All Share Index: 6792.74399 (+) 2.88%. DSE General Index: 4817.33056 (+) 2.51%. DSE - 10 Index: 4181.45345 (+) 4.71%. CSE All Share Index: 23210.7375 (+) 2.76%. CSE - 30 Index: 21205.9720 (+) 6.14%. CSE Selected Index: 14983.6228 (+) 2.89%.

Weekly Turnover Leaders. Table with columns: Company, Turnover (Vol.), (M.Tk.), (% T), Closing, Av. Pr. Includes BEXIMCO Ltd., Premier Bank, and others.

Weekly Capital Gainers/Losers. Table with columns: Company, Price Chn. (%), Close, Turnover, Price, M.Tk. Includes Gemina Foods, Samorita Hospital, and others.

Weekly News Highlights from Trade Servers. Includes sections for CEMENT, IT INDUSTRIES, and GENERAL INSURANCE with various company news and stock movements.

Weekly Traded Issues Nov 07 - 11, 2010

Large table listing weekly traded issues for various sectors including Banking, Engineering, F&P, Jute, Paper & Packaging, and Textiles. Columns include company name, issue type, and price.

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S/Note: Capital Gainer/Losers table is prepared on the basis of the close price change of the traded issues. EPS-Earnings per Share, BV-Book Value per Share, ...