

Commodities mixed

AFP, London

Commodity markets enjoyed mixed fortunes this week as positive US economic data was offset by the impact of the strengthening dollar amid the burgeoning eurozone debt crisis.

Official data on Wednesday showed improvements in unemployment, consumer spending and wages in the United States, which is a major consumer of raw materials.

Markets remain under pressure, however, amid stubborn fears over the impact of the eurozone crisis and simmering tensions on the Korean peninsula.

OIL: The market recovered on positive economic data in the United States and China but gains were capped by the stronger dollar.

Prices rose "after stronger than expected US economic data brought risk appetite back to the market", said Sucden Financial analyst Myrto Sokou.

At the same time, the euro tumbled close to 1.32 dollars on Friday. By late Friday on London's Intercontinental Exchange, Brent North Sea crude for delivery in January rose to 85.41 dollars a barrel compared with 84.11 dollars a week earlier.

PRECIOUS METALS: Gold moved higher, spiking in line with Korean tensions at the start of the week, but held far below their recent record peak of 1,424.60 dollars an ounce.

"Precious metals remain resilient, supported by safe haven buying," said Deutsche Bank analysts in a research note.

By late Friday on the London Bullion Market, gold rose to 1,355 dollars an ounce at the rate fixing from 1,342.50 dollars a week earlier.

Silver edged down to 26.62 dollars an ounce from 27.07 dollars.

COCOA: Prices fell ahead of a long-awaited presidential elections in Ivory Coast.

By Friday on NYBOT, cocoa for delivery in March sank to 2,795 dollars a tonne from 2,929 dollars a week earlier.

On LIFFE, cocoa for December weakened to 1,876 pounds a tonne from 1,925 pounds.

SUGAR: The market held steady after enjoying recent multi-year highs.

Sugar, which has risen as much as 140 percent since May, is used mainly in the food and drinks sector but also goes into the production of ethanol -- a cheaper version of gasoline, or petrol.

By Friday on the New York Board of Trade (NYBOT), the price of unrefined sugar for delivery in March eased to 28.09 US cents a pound from 28.13 cents a week earlier.

On LIFFE -- London's futures exchange -- the price of a tonne of white sugar for March stood at 715.20 pounds compared with 710.90 pounds.

COFFEE: Prices fell further away from recent multi-year peaks.

By Friday on NYBOT, Arabica for delivery in March declined to 204.65 cents a pound compared with 209.30 cents the previous week.

On LIFFE, Robusta for January slid to 1,819 dollars a tonne from 1,900 dollars.

GRAINS AND SOYA: Prices drifted higher.

By Friday on the Chicago Board of Trade, January-dated soyabean meal -- used in animal feed -- rose to 12.48 dollars a bushel from 12.01 dollars the previous week.

Maize for delivery in December was gained to 5.39 dollars a bushel from 5.20 dollars.

Wheat for December firmed to 6.49 dollars from 6.44 dollars.



Spain to reduce bond issue amounts

AFP, Madrid

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Spain will issue less debt than originally planned at its remaining bond issues this year because it has covered its financing needs for 2010, Finance Minister Elena Salgado said Friday.

"The execution of the budget during the first ten months of the year has been better than expected when we drew up our calendar of auctions. Or to put it another way, the state has more than enough resources to cover its expenses until the end of the year," she told a news conference after a cabinet meeting.

"We have a commitment to investors, so we won't suspend any of the planned auctions from now to the end of the year but obviously as we have more than enough margin we will probably slightly reduce the volumes at each of those issues."

Spain has two more bond issues scheduled for this year, both of them in December. Its first bond issue in 2011 is scheduled for April.

For the year to date, Spain has issued 195.3 billion euros (260.5 billion dollars) in debt, the finance ministry said in a statement.

Spain's central government deficit shrank by 47.3 percent during the first 10 months of the year to 31.26 billion euros. But sceptics point out that the problems lie as much with the country's spendthrift regions, which enjoy a large degree of autonomy from Madrid.

The gap between safe-bet German 10-year bonds and comparable Spanish bonds leapt to a record 2.60 percentage points on Friday, repeating the pattern seen in Greece and Ireland just before they capitulated and turned to the European Union and the International Monetary Fund for rescue.

But Spanish Prime Minister Jose Luis Rodriguez Zapatero said during an interview with a Catalan radio station there was 'absolutely' no chance Spain would need to seek outside help to manage its finances.

Mohammed Nurul Amin, managing director of NCC Bank, and Sukomal Sinha Choudhury, general manager of Bangladesh Bank SME and special programmes department, exchange documents after signing a deal to get refinance facilities for the SME sector under the government's SME Development Project, in Dhaka recently.

Sony abandons Japan LCD plan

AFP, Tokyo

Sony has scrapped a plan to raise its stake in a joint venture with Sharp manufacturing liquid crystal display (LCD) panels because of a tough business environment, a Japanese newspaper said Saturday.

Sony had planned to boost its stake in Sharp's LCD factory in Sakai, western Japan, from the current seven percent to 34 percent by April next year so that it could be fully involved in the venture's management.

But it abandoned the plan in the face of a strong yen and a slowdown in sales of television sets worldwide, the evening edition of the Yomiuri Shimbun reported.

Petronas Chemicals raises \$4.1b in IPO

AFP, Kuala Lumpur

The chemicals arm of Malaysian state energy firm Petronas raised 4.1 billion dollars on its stock market debut Friday, in Southeast Asia's biggest ever initial public offering.

Petronas Chemicals Group opened at 5.71 ringgit (1.82 dollars), a 9.8 percent premium on its institutional price and at the top end of forecasts, reflecting strong demand for the region's IPOs. The stock touched 5.72 before ending the session up 2.1 percent at 5.31 ringgit.

The sale eclipses the 3.3 billion dollar launch of Malaysian mobile operator Maxis last year, and follows the successful offering of AIA, the Asian unit of troubled US insurer AIG, and Agricultural Bank of China, which both raised more than 20 billion dollars.

Investors were attracted by a robust earnings outlook for the firm, a unit of Petrolia Nasional (Petronas), Malaysia's only Fortune 500 company.

Petronas' petrochemicals business includes 22 companies that produce chemical compounds, fertilisers, and industrial and specialty chemicals.

Stock

Weekly Market Highlights Nov 21 - 25 2010

Indicators	DSE	CSE
otal Turnover (Taka)	138,698,718,165.90	14,340,284,743.15
otal Turnover (Volume)	690,691,003	85,973,790
Number of Contract	1,776,675	284,178
otal Traded Issues	249	210
No. of Issue Gain (Avg. Price Basis)	195	168
No. of Unchanged Issue (Avg. P. Basis)	52	40
Market Cap. (Taka)	3,121,339,642,047	2,946,389,194,981
Market Cap (US\$)	45,567,002,074	43,012,980,949
re Earning Ratio	31.15	30.78
arning Per Share (%)	45.80	45.61

Weekly Turnover Leaders

Company	Turnover (Vol.)	Closing (M.Tk.)	(%)	Av. Pr.
UCBL - A	10,259,292	49,932,562	3.60	326.03
N C C Bank - A	8,881,778	36,913,15	2.66	82.77
UCBL - A	1,551,988	35,475,49	2.56	240.05
Pubali Bank - A	30,037,850	32,88,98	2.37	117.71
South East Bank-A	5,626,761	32,189,66	2.32	593.29
People's Leasing-A	10,138,590	31,378,96	2.26	308.84
Titas Gas TDCL	2,669,980	29,352,60	2.12	1,067.51
Shahjalal Islami - A	3,540,960	26,989,02	1.95	793.31
AB Bank - A	1,846,322	26,914,60	1.94	1,471.44
National Bank - A	17,273,271	24,288.80	1.75	147.48

Weekly Capital Gainers/Losers

Company	Price Chn. (%)	Close	Turnover	Company	Price Chn. (%)	Close	Turnover
Close	Avg.	Price	M.Tk.	Close	Avg.	Price	M.Tk.
BEXIMCO Ltd.- A	-0.64	68.30	1,951.20	Alfa Auto-A	-2.13	-20.88	457,500
N C C Bank - A	-0.64	68.22	1,951.20	AIMS First-A	-10.74	-8.63	2094
UCBL - A	-0.64	68.22	1,951.20	Aziz Pipes-Z	-0.94	-4.91	1,842.75
Pubali Bank - A	-0.64	68.18	1,951.20	CMC Kamal Tex-A	-7.42	-1.76	2,125.00
South East Bank-A	-0.64	68.18	1,951.20	Rahim Textile-A	-6.67	-3.54	2,148.50
People's Leasing-A	-0.64	68.18	1,951.20	#NUM!	-4.82	-2.14	3,942.50
Titas Gas TDCL	-0.64	68.18	1,951.20	Rekitt Benckiser-A	-4.73	-4.61	3,826.00
Shahjalal Islami - A	-0.64	68.18	1,951.20	Jamuna Bank-A	-4.42	-4.22	6270
AB Bank - A	-0.64	68.18	1,951.20	Safko Spinning-Z	-4.12	-3.05	388.30
National Bank - A	-0.64	68.18	1,951.20	MeghaCement-A	-4.06	-3.71	2,787.00
				Intl Leasing-A	-4.06	-3.71	2,782.00

D: DSE/CSE: W/Closing Wt% Change % Last Week | Average | Week High / Low # Trade Volume (Share)

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Weekly News Highlights from Trade Servers

EHL: The Board of Directors has recommended cash dividend @ 25% for the year ended on July 31, 2010. Date of AGM: 22-12-10. Time: 10:00 AM. Venue: Officers Club, 26, Barr Road, Dhaka. Record date: 02/12/10. There has also reported EPS of Tk. 35.90, NAV per share of Tk. 174.86.
SABUTEX: The Board of Directors of the company has recommended right shares @ 1:5 R.A. (long and half rights shares for each share) at an issue price of Tk. 100/- per share. The company has also proposed a bonus issue of 10% to existing shareholders.
POPULARLIF SEC: SEC has recorded its consent to the proposed change in the denominations of share value (face value) of Popular Life Insurance Company Ltd. from Tk. 10 to Tk. 10.00 each as well as market lot from 50 to 500 shares.
UCLB: The Bank has further informed that the EGM of the Bank will be held at Bashundhara Convention Centre, Dhaka.
TRUSTBANK: The Bank has informed that the EGM of the Bank will be held on 23-12-10 at 11:00 am. At Trust Milonayat, Shahed Ullah, 1000-1000 with effect from November 23, 2010.
MTBL: The Bank has informed that the EGM of the Bank will be held at Bhuiya Center '68, Dilksa.
GMB BANK: Government has decided to offer loans @ 24.5% p.a., i.e., 28.57/380 shares of Rajali Bank Limited held by the Govt. through its subsidiary, the Bangladesh Small and Micro Enterprises Corporation.
EFLB: The EFLB has informed that the BoD of the EFLB has decided to provide maximum rate of margin loan for Merchant Banker (Portfolio Manager) has been reduced to 10.5% SEC. Based on the new rates, the EFLB has provided the margin loan to Merchant Banker (Portfolio Manager) for the period from November 22, 2010 until further notice.
SABUTEX:</b