

Wall Street strengthens

Wall Street enters a typically quiet pre-holiday week following a tumultuous week that ended with strong gains despite grave concerns about the eurozone and mixed US economic data.

Fears that Europe's sovereign debt could further weigh on the sluggish global recovery are likely to dominate next week's trade. "All eyes are on the eurozone now. That situation has the ability to push US investors significantly in one direction or another," said Dan Greenhaus, chief economic strategist at Miller Tabak.

In the week to Friday, the Dow Jones Industrial Average rose 2.62 percent to 11,382.09. The broader S&P 500 index added 2.15 percent to 1,224.71 points, while the technology-rich Nasdaq composite index rose 2.24 percent to 2,591.46 points, its highest point in nearly three years.

The trading week opened with global markets nose-diving after Ireland adopted a massive international bailout plan, sparking deep concerns that other debt-burdened eurozone states, mainly Spain and Portugal,

would also require aid. The Wall Street gloom however turned into cheer on Wednesday and again on Thursday as encouraging employment data and retail sales boosted hopes that the US economic recovery was well underway.

On Friday, dismal Labor Department data showing a tiny rise in hiring, with the unemployment rate rising 0.2 points to 9.8, dented some of the confidence but failed to pull down stocks.

"A disappointing November report portrayed the US labor market as barely advancing, but we are skeptical that the picture is accurate," said analysts Aaron Smith and Ryan Sweet of Moody's Analytics.

Another source of optimism were overall very strong results from retailers and department stores following the Thanksgiving weekend, which unofficially kicks off the holiday shopping season.

"The retailer (shares) are up 33 percent over the past three months. That's a tremendous move and it shows the consumer is really there," said Cantor Fitzgerald analyst Marc Pado.



Mohammed Roshangir, senior executive vice president of Bank Asia, opens the bank's ATM booth at Oxygen Mor in Chittagong on Wednesday.

Taiwan firms bid for AIG's unit

Five Taiwanese companies are bidding for US insurance giant AIG's local unit, Nan Shan Life, with offers of between two and three billion US dollars, and three billion US dollars, the bidders and media said Saturday.

Chinatrust Financial, Fubon Financial, Cathay Financial as well as a consortium of Ruentex Group and Pou Chen Corporation were among the bidders, said the Economic Daily News, citing unnamed sources.

The fifth -- a surprise inclusion -- was the Goldsun Group, which was said to be working with Hong Kong-based Primus Financial Holdings, whose previous bid for Nan Shan Life was rejected by

local authorities, the report said. The companies were offering between two and three billion US dollars. Chinatrust, Goldsun and the Ruentex-Pou Chen consortium were the highest bidders, it said.

All companies, except Fubon and Goldsun, have confirmed in statements posted on the Taiwan Stock Exchange that they are in the running, but have not elaborated. The bidding came after American International Group's earlier comment that it was considering other options after the collapse of a planned 2.15 billion US dollar sale of Nan Shan Life to China Strategic Holdings.

The Hong Kong-listed company and its partner Primus Financial Holdings called off the deal in September after it was rejected by Taiwan's Investment Commission. Taiwanese authorities said they feared the Hong Kong consortium lacked the experience needed to manage an insurer and argued it had failed to provide a long-term management commitment -- claims dismissed by the consortium. The rejection of the bid came as a blow to AIG, once the world's largest insurer, which has been selling assets to pay back US government loans since its rescue from collapse during the 2008 financial crisis.

PRIME INSURANCE COMPANY LIMITED Extra-Ordinary General Meeting. Prime Insurance Chairman Fardous Amin presides over the insurer's extraordinary general meeting in Dhaka recently.

STOCK

Weekly Market Highlights Nov 28 - Dec 02 2010. DSE All Share Index: 7325.90710 (+1.24%). DSE General Index: 8838.09975 (+1.34%). DSE - 20 Index: 5283.64302 (+2.48%).

Weekly Turnover Leaders. Table with columns: Company, Volume, Turnover, Closing Price, Av. Price. Includes Southeast Bank-A, UCB-L, and others.

Weekly Capital Gainers/Losers. Table with columns: Company, Price Change, Close Price, Turnover. Includes AIMS First-A, Momo Starline-A, and others.

Weekly News Highlights from Trade Servers. Lists various news items with dates and times, such as 'New Listing: As per decision of the BoD, trading of the units of PHP First M.F. started on 29.11.10'.

Weekly Traded Issues Nov. 28 - Dec. 02, '10

Large table listing weekly traded issues across various sectors: BANK, CEMENT, FUEL & POWER, GENERAL INSURANCE, MISCELLANEOUS, etc. Each entry includes company name, price, and volume.

Source: Capital Gains & Losses tables are prepared on the basis of the close price changes of the traded issues. EPS-Earnings per Share, BV-Book Value per Share, ...