

Asian markets fall on Japan mega-quake

AFP, hong kong

Asian stock markets plunged Friday following Japan's massive earthquake, with Tokyo ending down 1.72 percent and Hong Kong down 1.55 percent, although the yen stabilised after an initial fall.

Tokyo's Nikkei ended 179.95 points lower at 10,254.43, Hong Kong dropped 365.11 points to 23,249.78 and the Shanghai Composite Index ended down 0.79 percent, or 23.34 points, at 2,933.80.

Sydney fell 1.17 percent, or 54.90 points, to 4,644.80.

The market was already weighed by unrest in the Middle East, eurozone debt worries, a wider-than-expected US trade deficit and China's announcement of a rare trade deficit for February.

Economic tremors from the Japanese quake were felt elsewhere, with the currencies of a number of at-risk Asian countries weakening against the dollar.

Friday's falls came after steep losses on Thursday, when Shanghai lost 1.50 percent, and on Wall Street, where the Dow, Nasdaq and S&P 500 indexes all ended down more than 1.8 percent.

Markets were also nervous about the conflict in Libya and unrest in OPEC oil linchpin Saudi Arabia.

Also hitting sentiment was the worsening European debt crisis and Chinese data that showed inflation hit 4.9 percent in February, raising expectations of yet another rate hike. That prospect sent Chinese banking stocks tumbling.

Oil prices were retreating even before Japan's quake due to Europe's debt troubles -- amplified by a downgrade of Spain by ratings agency Moody's -- and data showing that

China experienced a rare trade deficit in February.

Both factors suggested the possibility of slower economic activity and thus smaller demand for oil.

Benchmark crude prices dipped below \$102 in Asian trade after easing off two-year highs.

New York's main contract, light sweet crude for April delivery, fell 97 cents to \$101.73 per barrel in the afternoon.

Brent North Sea crude for April dipped 39 cents to \$115.04.

The yen steadied after fall sharply immediately after Friday's quake. The yen fell to 83.30 to the dollar as dealers rushed away from the earthquake risk, but recovered in the late afternoon to 82.89 to the greenback, compared with 82.91 in New York late Thursday.

The euro fetched \$1.3807, compared with \$1.3794 in New York late Thursday. The single European unit gained to 114.47 yen from 114.31.

Gold ended at \$1,415.00-\$1,416.00 an ounce in Hong Kong, down from Thursday's close of \$1,427.00-\$1,428.00.

In other markets:

Seoul fell 1.31 percent, or 26.04 points, to 1,955.54 points. Kuala Lumpur fell 1.40 percent, or 21.29 points, to 1,495.62.

Singapore fell 1.04 percent, or 31.95 points, to 3,043.49. Bangkok fell 1.19 percent, or 12.16 points, to 1,007.06.

Mumbai fell 0.84 percent, or 153.89 points, to 18,174.09, partly affected by general jitters about Japan.

Engineering and telecom stocks fell, while oil firms rose.

State-run engineering firm Bharat Heavy Electricals Ltd fell 3.64 percent, or 74.5 rupees, to 1,974.7, while mobile phone firm Reliance Communications fell 3.46 percent, or 3.95 rupees, to 96.3.



Team members of the Tour Operators' Association of Bangladesh (TOAB) pose for photographs in Dhaka recently. Turkish Airlines Bangladesh organised a familiarisation trip to Istanbul for the TOAB team.



Habibullah Khan, former president of Chittagong Stock Exchange, attends the certificate giving ceremony of the 12th comprehensive training course on stock market in the port city recently.

Weekly Currency Roundup

March 6-10, 2011

International Markets:

The euro fell off this week as sovereign debt worries again dominated investor sentiment. Moody's downgraded Spain to Aa2 from Aa1 with a negative outlook and warned of further cuts, saying the country's plans to clean up the battered banking sector will cost more than the government expects and add to its debt burden. Investors continue to demand a high premium to hold peripheral euro zone bonds, with Portugal under particular scrutiny and seen under pressure to request financial aid in the near future. The euro's fall pushed the dollar index higher to trade with gains of around 0.4 percent on the day. Meanwhile continued chaos in Libya forced up Brent Crude prices to above 116. Copper fell by more than 3% on Thursday as weak Chinese import data cast doubt on demand from world's biggest consumer of the metal, adding to worries about high oil prices hurting the global economy. Gold tracked oil higher on Thursday as investors waited to see if the international community would agree to a "no-fly" zone for Libya, while holdings in the world's largest silver exchange traded fund struck a record high, reflecting greater interest in the cheaper precious metal.

Local Money Market:

Call Money rates stayed steady, and mostly traded in the 11-12% band.

Local Market FX:

Local FX market stayed steady this week.

-- Standard Chartered Bank



TRUST BANK

Ishtiaque Ahmed Chowdhury, deputy managing director of Trust Bank, and Md Habibur Rahman, general manager of Teletalk, signed a deal in Dhaka on Thursday under which the bank's new mobile banking service, Trust Mobile Money, will be available for the valued customers of the mobile operator. Shah Alam Sarwar, managing director of Trust Bank, and Md Mujibar Rahman, managing director of Teletalk, were also present.



IFIC BANK

Bangladesh Bank and IFIC Bank have signed an agreement on a refinancing scheme of small and medium enterprise fund, in Dhaka recently. Mohammad Abdullah, IFIC Bank managing director, and Shukomol Singh Chowdhury, general manager for SME and special programmes department of Bangladesh Bank, inked the deal.

STOCK

Weekly News from Trade Servers

PREMIERBAN: The Board of Directors has recommended stock dividend @ 31% (i.e., 31 Bonus shares for every 100 shares) for the year 2010. Date of AGM: 06.04.2011, Time: 10:30 AM, Venue: Bangabandhu International Conference Centre (Hall of Fame), Sher-E-Bangla Nagar, Agargaon, Dhaka-1207. Record date: 20.03.2011. The Bank has reported consolidated EPS of Tk. 6.08, consolidated NAV per share of Tk. 20.50 and consolidated NOCFPS of Tk. 7.12 for the year ended on December 31, 2010 as against Tk. 3.73 (diluted), Tk. 14.23 and Tk. 2.02 respectively as on 31.12.09.

BDWELDING: The Board of Directors has recommended cash dividend @ 5% and stock dividend @ 10% for the year 2010. Date of AGM: 17.04.11, Time: 11:30 a.m., Venue: Institute of Engineers, Ramna, Dhaka, Record date: 20.03.11. The company has also reported NAV of Tk. 575.08 million, EPS of Tk. 1.19 and NOCFPS of Tk. 0.50 for the year ended on 31.12.10.

PUBALIBANK: The Board of Directors has recommended cash dividend @ 5% and stock dividend @ 35% for the year 2010. Date of AGM: 22.03.11, Time: 11:00 a.m., Venue: Officers' Club, 26, Baily Road, Dhaka. Record date: 15.03.11. The Bank has also reported EPS of Tk. 6.51, NAV per share of Tk. 28.94 and NOCFPS of Tk. (0.61) for the year ended on 31.12.10.

BATBC: The Board of Directors has recommended cash dividend @ 430% (i.e. Tk. 43.00 per ordinary share of Tk. 10.00 each) for the year 2010. Date of AGM: 10.04.11, Time: 10:30 AM, Venue: Pan Pacific Sonargaon Hotel, Dhaka. Record date: 16.03.11. The company has also reported net profit after tax of Tk. 2,878.59 million, EPS of Tk. 47.98, NAV per share of Tk. 104.01 and NOCFPS of Tk. 53.54 for the year ended on 31.12.10.

BERGERPBL: The Board of Directors has recommended cash dividend @ 180% (i.e. Tk. 18.00 for every ordinary share of Tk. 10.00) for the year 2010. Date of AGM: 09.05.11, Time: 11:00 AM, Venue: Bangabandhu International Conference Centre, Agargaon, Dhaka. Record date: 22.03.11. The company has also reported profit after tax of Tk. 704.64 million, EPS of Tk. 30.39, NAV per share of Tk. 72.64 and NOCFPS of Tk. 26.34 for the year ended on 31.12.10 as against Tk. 579.68 million, Tk. 25.00, Tk. 57.25 and Tk. 42.47 respectively as on 31.12.09.

EASTLAND: The Board of Directors has recommended stock dividend @ 37% for the year 2010. The Board has also decided to offer rights shares @ 1R:3 (i.e. 1 rights share for every 3 shares held) at an issue price of Tk. 300.00 per share (including a premium of Tk. 200.00 each) subject to the approval of the shareholders in the EGM and regulatory authorities. Date of EGM and AGM: 28.04.11, Time of EGM and AGM: 11:30 AM and 12:00 AM respectively, Venue: Windy Town, Bangabandhu International Conference Centre, Dhaka. Record date for EGM and AGM: 21.03.11. Another record date for entitlement of the proposed rights shares to be notified later after obtaining approval from SEC. The Company has also reported EPS of Tk. 61.65, NAV per Share of Tk. 246.72 and NOCFPS of Tk. 39.33 as on 31.12.10.

SONARGAON: The Company has further informed that the subscription period for rights issue will be from 24.04.2011 to 19.05.2011. Record date for entitlement of rights share: 24.03.2011.

SIBL: The Bank has further informed that the subscription period for rights issue will be from 10.04.2011 to 08.05.2011. Record date for entitlement of rights share: 24.03.2011.

JAMUNABANK: The Bank has further informed that the 12th EGM of the Bank will now be held on 07.04.2011 instead of 31.03.2011 and record date will be on 15.03.2011 instead of 08.03.2011.

RAK CERAMIC: The Company has further informed that the 12th AGM of the company will be held at Golf Garden, Army Golf Club, Airport Road, Dhaka on 20.03.11 at 10:00 AM. Other information of the AGM as announced earlier.

JAMUNABANK: As per regulation 30 of DSE Listing Regulations, the Bank has informed that a meeting of Board of Directors of the Bank will be held on March 12, 2011 at 11:00 a.m. to consider, among others, audited financial statements of the Bank for the year ended on December 31, 2010. The Bank has informed that the Chittagong Stock Exchange Ltd. has issued letter of allotment in favor of Jamuna Bank Securities

Limited', a subsidiary company of Jamuna Bank Limited vide CSE's letter dated March 02, 2011 against which they will issue membership certificate after providing necessary papers and documents.

FUWANGCER: The Company has informed that it has credited the Rights shares to the respective shareholders' BO Accounts on 08.03.2011.

UTTARAFIN: The Company has informed that it has credited the Rights shares to the respective shareholders' BO Accounts.

SINOBANGLA: The Company has requested the concerned shareholders to collect their dividend warrants for the year 2009-2010 from 13.03.11 to 19.03.11 between 10:00 AM and 4:00 PM from Noor Tower, 4th Floor, 110 Bir Uttam C.R. Dutta Road, Dhaka.

ISTPRIMFMF: The Trustee of the Fund has requested the concerned unit holders to collect their dividend warrants for the year 2010 from the office of the ICB Asset Management Company Limited at 8, Rajuk Avenue (Level-17), Dhaka-1000 up to March 10, 2011.

EASTRNLU: The Company has requested the concerned shareholders to collect their dividend warrants for the year ended 30 June, 2010 from 14.03.11 to 16.03.11 during the business hours from its Registered Office at Padma Bhaban, P.O. Box No. 4, 198, Sadarghat Road, Chittagong for Chittagong and Sylhet Division as well as DGM's Office at Padma Bhaban, 6, Paribagh, Dhaka for Dhaka, Khulna, Rajshahi, Barisal and Rangpur Division.

PRIMETEX: The Company has informed that Share Department of the company has been shifted to new address at 11/3, Toyenbee Circular Road (5th floor), Motijheel C/A, Dhaka-1000 with effect from 06.03.2011.

CONFIDCEM: The Company has informed that the Board of Directors of the company has agreed to provide company's own fund for construction of a convention center named 'CBC-Confidence Cement Convention Center' at Chittagong Boat Club under Bangladesh Navy on BOT (Build, Operate and Transfer) basis. The total fund requirement will be Tk. 4.00 crore, which will be utilized on, build and demand basis. After commissioning of the convention center Second party (CCL) and First party (CBC) will received 75% and 25% monthly profit respectively from 12 years which will be earned from the rental of convention center.

UCBL: The Bank has informed that the Board of Directors of the Bank has decided to sponsor "UCBL Infrastructure Fund" for Tk. 1,000.00 crore wherein the Bank's stake as sponsor will be Tk. 100.00 crore subject to approval from SEC and other regulatory bodies. The Asset Manager for this fund will be Alif Assets Management.

MPETROLEUM: SEC has issued show-cause cum hearing notice to the Company, its Directors, Managing Director and Company Secretary for non-compliance of the SEC Notification No. SEC/CMRRCD/2009-193/Admin/03-31 dated June 1, 2009, gazetted on June 29, 2009 in connection with timely disbursement of dividend warrants for the year ended on June 30, 2009.

AIMSISTMF: SEC has formed an enquiry committee to investigate in to certain irregularities regarding extension of subscription period against Rights Entitlement of AIMS First Guaranteed Mutual Fund.

PRIMEINSUR: Mr. Ferdous Amin, one of the Sponsors of the Company, has reported his intention to sell 60,000 shares out of his total holdings of 2,40,000 shares of the Company at prevailing market price through Stock Exchange within next 30 working days.

QSMRDYCELL: Ms. Seleena Begum, one of the Sponsors/Directors of the company, has reported her intention to sell 37,000 shares out of her total holdings of 12,16,611 shares of the company at prevailing market price through Stock Exchange within next 30 working days.

ONEBANKLTD: Mr. Asaduz Zaman, one of the Sponsors of the Bank, has reported his intention to sell 45,000 shares out of his total holdings of 4,86,626 shares of the Bank at prevailing market price through Stock Exchange within next 30 working days.

FUWANGFOOD: Mr. Arif Ahmed Chowdhury, one of the Directors of the company, has reported his intention to sell 2,00,000 shares (Bonus shares) out of his total holdings of 12,00,000 shares of the company at prevailing market price through Stock Exchange within next 30 working days.