

Egypt stocks open strong, triggering market halt

AP, Cairo

Egypt's stock exchange surged by about 5 percent early Sunday as investors previously cautious about its nearly two-month closure reversed the market and began reversing the earlier losses.

The broader EGX100 index traded up almost 5.1 percent within five minutes of the market's opening, forcing the suspension of trading for 30 minutes in a pattern repeated since the Egyptian Exchange resumed operations on Wednesday.

The exchange had been shuttered since Jan. 27, just two days after the mass protests that eventually forced President Hosni Mubarak from power began. It had fallen over 16 percent before closing down, and on its first day back in business, the benchmark EGX30 index closed down almost 9 percent, and fell another roughly 3.7 percent the following day.

On both those days, trading was suspended within minutes of the market's opening.

But individual investors who had largely stood on the sidelines last week, stepped back in the market, while institutional investors were seen the still selling, though at lower volumes than before, traders said.

"The last couple of days were not surprising," said Naga. "Even if there's a correction

tomorrow, it's not worrying. Things are stabilizing now."

The EGX30 was trading up almost 5 percent, to 5,198 points, by 11:15 a.m. local time, according to the Egyptian Exchange's Web site. The EGX100 was up almost 7 percent.

Gains were registered across almost all sectors, with many shares trading at or near their 10 percent upper limit. Mobile phone service provider Mobinil was up 9.9 percent, at 136.91 pounds, according to Zawy.com, a financial data provider.

Electronics manufacturer Olympic Group was up the same, trading at 32.92 pounds, while Commercial International Bank, the country's largest lender, was up 7.3 percent at 3.93 pounds.

Shares of several companies are still suspended from trading by exchange officials because they have yet to either provide their financial reports, or have provided incomplete reports to bourse officials.

The suspension stems from investigations by prosecutors into former regime officials and businessmen with links to the government. Egyptian officials want to make sure that individuals who have had their assets frozen are unable to liquidate their holdings in companies.

A number of companies have been buying back shares to shore up the value of their stocks.



M Janibul Haq, chairman of Bangladesh House Building Finance Corporation (BHBFC), and Kazi Faqurul Islam, managing director, attend the launch of BHBFC's zonal office at Uttara in Dhaka recently.



Mohammad A Moyeen, chairman of LankaBangla Finance, presides over the company's 14th annual general meeting in Dhaka recently. The company approved 55 percent stock dividend for 2010.

Shipping section containing tables for Chittagong Port, Berthing position and performance of vessels, Outside port limit, Vessels not ready, Vessels awaiting employment/instruction, Vessels not entering, and Vessels due at outer anchorage.

STOCK

Table with columns: Company, Close, P, Dev., RSI. Lists various companies like BANK, UTTARA BANK, etc.

Table with columns: Company, Close, P, Dev., RSI. Lists various companies like PAPER & PACKAGING, SERVICE, LEATHER, etc.

Table with columns: Company, RD/BC, SPOT, Dividend, Yend, AGM Meeting, VENUE, Time. Lists various companies and their financial details.

RIGHT SHARE SUBSCRIPTION

Table with columns: Company, Name, Record Date, Right Share, Issue Price, Subscription Date. Lists companies like Asia Insu-N, Continental Insur, etc.

IPO

Table with columns: Company, Name, Right Share, Issue Price, Premium. Lists companies like Federal Ins, Janata Ins, etc.

News from Trade Servers

IBBLBPOND: The Board of Directors has recommended annual profit rate for the IBBLBPOND @ 12.35% for the year 2010. Record Date for entitlement of profit of the Bond: 13.04.11. Date of profit distribution: Within 30 (thirty) days from holding of AGM of Islami Bank Bangladesh Ltd. which will be held on 18.05.11. ISLAMIBANK: The Board of Directors has recommended stock dividend @ 35% for the year 2010. Date of EGM & AGM: 18.05.11. Venue: Bangladesh International Conference Centre, Agargaon, Sher-E-Bangla Nagar, Dhaka-1207. Record date for EGM & AGM: 13.04.11. The Bank has also reported EPS of Tk. 60.21, NAV Per share of Tk. 316.93 and NCFPS of Tk. 44.92 for the year ended on 31.12.10. The subject matter of the EGM has been announced by the Bank earlier (news disseminated by DSE on 26.12.2010). The Bank has not informed the time of EGM and AGM. APEXADLETF: The Board of Directors has recommended cash dividend @ 40% for the year ended on December 31, 2010. Date of AGM: 03.05.2011, Time: 11:00 AM. Venue: Bangladesh International Conference Centre, Agargaon, Dhaka. Record Date: 10.04.2011. The company has also reported EPS of Tk. 202.87, NAV per share of Tk. 685.00 and NCFPS per share of Tk. (126.39) for the year ended on December 31, 2010. ALARBANK: The Board of Directors has recommended stock dividend @ 26% for the year ended on December 31, 2010. Date of AGM: 10.05.2011, Time: 10:00 a.m., Venue: Golf Garden, Army Golf Club, Dhaka Cantonment, Airport Road, Dhaka. Record date: 10.04.2011. The Bank has also reported EPS of Tk. 4.05, NAV per share of Tk. 16.42 and NCFPS of Tk. (2.50) for the year ended on December 31, 2010. MERCINS: The company has further informed that the subscription period for rights issue will be from 28.04.2011 to 16.05.2011. Record date for entitlement of rights share: 12.04.2011. The purpose of raising fund through rights shares is to strengthen the company's capital base and to amplify business expansion. CITYGENINS: The Company has further informed that the subscription period for rights issue will be from 24.05.2011 to 20.06.2011. Record date for entitlement of rights share: 19.04.2011. The company will utilize the fund to enhance financial strengths and to expand other business activities. GP: The company has further informed that the 14th AGM of the company will be held on 19.04.2011 at 10:00 AM at Bangladesh International Conference Centre, Agargaon, Sher-E-Bangla Nagar, Dhaka-1207. Other information of the AGM as announced earlier. UNIONCAP: The company has further informed that the 13th AGM of the company will be held on 25.04.2011 at 11:00 AM at Golf Garden, Army Golf Club, Dhaka Cantonment, Airport Road, Dhaka. Other information of the AGM as announced earlier. SAPORTL: As per regulation 30 of DSE Listing Regulations, the Company has informed that a meeting of Board of Directors of the Company will be held on March 29, 2011 at 5:30 p.m. to consider, among others, audited financial statements of the Company for the year ended on December 31, 2010. OCL: As per regulation 30 of DSE Listing Regulations, the Company has informed that a meeting of Board of Directors of the Company will be held on March 29, 2011 at 4:30 p.m. to consider, among others, audited financial statements of the Company for the year ended on December 31, 2010. BSRMSTEEL: As per regulation 30 of DSE Listing Regulations, the Company has informed that a meeting of Board of Directors of the Company will be held on March 31, 2011 at 5:00 p.m. to consider, among others, audited financial statements of the Company for the year ended on December 31, 2010. STANDBANKL: 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 30, 2011 at 3:00 p.m. to consider, among others, audited financial statements of the Bank for the year ended on December 31, 2010. DHAKAINS: The Company has informed that the Board of Directors of the company has decided to issue further 7,50,000 ordinary shares of Tk. 100.00 each at its face value to the sponsor shareholders of the company, subject to the consent of the Securities and Exchange Commission. ISLAMICFIN: SEC has issued show cause case hearing notice to the company, its Directors, Managing Director and Company Secretary for non-compliance of condition No. 4 of SEC's approval letter to the company dated July 20, 2010 for issuance of Rights Shares in connection with delivering Rights Shares Offer Document within the stipulated time. LIBRAINFLU, PHARMAID, GEMINISIA, SAMATALETH: In response to a DSE query, the company has informed that there is no undisclosed price sensitive information of the company for recent unusual price hike. FLEASAINTE: The Company has informed that the Board of Directors of the company has decided to sell out 3 Katha and 2.5 Scotak of land located at Zikatola, Dhaka and 17.74 decimals of land located at Shampur, Dhaka. SIBL: Trading of the shares of the Bank will be allowed only in the Spot Market and Block/Odd lot transactions will be settled as per Spot settlement cycle with cum benefit from 28.03.11 to 30.03.11. Trading of the shares of the Bank will remain suspended on record date i.e., 31.03.11. SINGERBD: Trading of the shares of the company will remain suspended on record date i.e., 28.03.11. MPETROLEUM: Trading of the shares of the company will remain suspended on record date i.e., 28.03.11.