

European stocks drop

AFF, London

Europe's stock markets dropped sharply on Friday after the European Union said it was studying a possible Greek debt 'rescheduling.'

London's benchmark FTSE 100 index of top shares ended down 1.55 percent at 5,765.80 points, while in Frankfurt the DAX fell 1.25 percent to 7,069.90 points and in Paris the CAC 40 dropped 1.90 percent to 3,805.09 points

Prior to the announcement, markets had been mostly rising despite weak British manufacturing data and Toyota unveiling a disappointing profits forecast.

International backers of a second bailout plan to ward off the threat of Greece defaulting on its massive debts are now studying a possible "rescheduling," the European Commission said on Friday.

British manufacturing output was hit in April by the royal wedding and Japan's tsunami disaster. Workers were given a day off on April 29 to celebrate the wedding of Prince William and Kate Middleton, while Japan's natural disaster meant vital parts could not be sent abroad to Britain, hitting production.

Manufacturing output is suffering across the West as factories produce less amid slack demand for goods.

Japanese auto giant Toyota said it expected annual net profit to drop 31 percent to \$3.5 billion on a strong year and the effect on production of Japan's recent natural disasters.

Shares in European car giants were also down.

In Germany, BMW dropped 0.94 percent to 62.34 euros, Daimler fell 1.78 percent to 46.58 euros and Volkswagen slid 1.53 percent to 125.55 euros.

In France, shares in Peugeot dropped 3.34 percent to 27.46 euros on a ratings downgrade by HSBC, traders said.

Elsewhere in Europe, Swiss stocks slid 1.18 percent, Brussels fell 1.59 percent and Madrid tumbled 1.69 percent.

US stock markets opened firmly in the red Friday and by 1600 GMT the Dow Jones Industrial Average was down 1.16 percent at 11,983.77 points.

The broader S&P 500 lost 1.14 percent to 1,274.33 points, while the tech-rich Nasdaq Composite gave up 1.22 percent to 2,652.12 points.

Asian markets closed mixed on Friday after the Dow in New York rose for the first time in six sessions overnight but a rate hike in South Korea and persistent fears over tightening in China kept dealers nervous.



BASIC BANK
Sheikh Abdul Hye Bacchu, chairman of BASIC Bank, presides over the bank's 22nd annual general meeting at its head office in Dhaka on Thursday. The bank declared 20 percent dividend for 2010. Kazi Faqurul Islam, managing director, was also present.

Pandora raises IPO price

AFF, Washington

Internet radio star Pandora is turning up the volume on its initial public offering.

Pandora set a debut price of between \$10 and \$12 a share, up from the previous \$7 to \$9 and giving the offering a maximum value of \$202.6 million, up from \$141 million. The Oakland, California-based music streaming service also said it was raising the number of shares to be sold by one million to 14.7

Currency

Sunday's forex statement by Standard Chartered Bank

Major currency exchange rates		Exchange rate of some currencies	
	BC Sell	TT Buy	
US dollar	74.95	73.95	
Euro	109.95	103.90	
Pound	123.99	117.75	
Australian dollar	80.59	76.41	
Japanese yen	0.98	0.91	
Swiss franc	91.85	84.81	
Swedish kroner	12.38	11.14	
Canadian dollar	77.34	74.61	
Hong Kong dollar	9.64	9.49	
Singapore dollar	61.40	59.41	
UAE dirham	20.57	19.97	
Saudi riyal	20.15	19.56	
Danish kroner	14.84	13.96	
Kuwaiti dinar	269.54	264.93	

Local Market FX

Interbank trading volumes were lighter as the international markets were closed. USD/BDT was steady today.

Money Market Rates

Call money rates traded mostly around 12%.

Investors drop China broadly; shun big names, IPOs

REUTERS, New York

For US investors wanting direct exposure to Chinese stocks, there appear to be fewer and fewer safe places to enter.

Huge numbers of Chinese shares traded in the United States have sold off recently following a rash of accounting scandals. The scandals have prompted attention from regulators and brokers, and has some of the auditors involved facing legal action.

With even some investor favorites pressured, some are turning to US companies with deep exposure to China to play its growth story, or waiting for a bottom in Chinese names seen as more stable.

The selloff continued on Friday, with shares dropping broadly. Industry bellwethers haven't escaped the recent flight from China even though the criticism has been on stocks traded on US exchanges through reverse mergers.

Beijing-based Internet giant Baidu Inc has slumped 18 percent since the start of May while New Oriental Education & Technology Group is down almost 19 percent.

Baidu shed 1.2 percent on Friday to \$121.69. New Oriental fell 3.4 percent to \$101.20 and PetroChina, one of the biggest Chinese companies by market cap, lost 2.7 percent to \$137.41.

Even IPOs, often seen as a measure of investor risk appetite and which debut with a higher level of scrutiny than reverse mergers, have come under the spotlight, adding to the flight away from Chinese stocks.

"People hear that there isn't the greatest transparency in China, and (the recent scandals) validate those existing fears," said Alec Young, equity strategist at S&P Equity Research in New York.

"If you drive through a bad neighborhood, you're going to lock your doors to be safe, but if you see something outside the windows you're going to be even more freaked out."

STOCK

Relative Strength Index (14) Report 12-June-2011									
Company	CloseP	Dev.	RSI		Company	CloseP	Dev.	RSI	
BANK					Quasem Drycells -A	80.60	-4.30	37.86	
First Secu. Bk-A	23.50	-1.60	39.52		BD. Autocars -B	444.50	-27.75	37.96	
ICB Is. Bank-Z	11.10	-0.50	39.66		Aziz PipesZ	363.00	-13.75	38.37	
Social Invest. B-A	21.50	-1.50	42.27		Rangpur Foundry -A	80.50	-5.50	38.88	
Islami Bank -A	465.25	-21.75	43.48		National Polymer -A	722.25	-29.75	39.05	
EXIM Bank-A	30.20	-2.50	44.24		Deshbandhu Polymer-N63.20		-3.20	39.36	
Al Arafah Islami B-A	30.90	-2.90	44.63		Kay & Que (BD) -A	342.00	-16.50	39.51	
Shahjalal Islami -A	36.00	-2.90	44.77		Eastern Cables-B	636.75	-49.25	40.41	
IFIC Bank -A	677.25	-49.00	44.92		Olympic Ind. -A	1799.25	-80.50	40.64	
One Bank -A	416.25	-33.00	45.2		BD. Thai Alum -A	630.50	-43.75	40.69	
Bank Asia -A	432.00	-27.00	45.34		S. Alam Steel -A	533.25	-27.25	43.76	
Standard Bank-A	291.25	-17.75	45.54		Golden Son -A	67.80	-4.00	44.89	
Southeast Bank-A	286.50	-15.75	45.8		Aftab Auto.-A	244.40	-17.30	45.34	
Mercantile Bank -A	287.00	-16.00	46.08		Renwick Jaineswar-Z	2828.25	-17.50	45.56	
N C C Bank -A	31.50	-2.30	46.38		BSRM Steels-A	1369.50	-49.25	45.76	
Brac Bank -A	433.50	-25.00	46.91		Navana CNG-A	149.30	-11.40	48.15	
Premier Bank -N	31.10	-2.60	47.87		Atlas BD-A	342.40	-13.60	51.55	
AB Bank -A	745.00	-47.50	47.95		FOOD & ALLIED				
Dutch Ban. Bnk-A	1331.75	-61.50	48.27		National Tea -A	4982.50	-74.25	22.75	
National Bank -A	58.80	-5.30	49.13		Chittagong Veg.-A	2626.50	-133.00	28.87	
Jamuna Bank -A	31.30	-2.80	49.3		Meghna Con. Milk -B	40.00	-3.10	34.78	
MutualTrust Bank-A	359.25	-17.50	49.96		Beach Hatchery -A	52.50	-3.20	36.29	
Trust Bank-A	401.25	-30.25	50.14		Bangas -A	1648.50	-47.75	36.81	
Rupali Bank -Z	1443.50	-5.00	50.33		GeminiSeaFood A	2786.00	-124.00	36.98	
Dhaka Bank -A	40.30	-3.90	50.4		Rahima Food -A	431.25	-31.25	38.4	
UCBL -A	50.50	-5.20	50.43		Apex FoodsA	884.50	-48.00	39.2	
City Bank -A	481.50	-36.25	52.49		Fu-Wang Food A	49.10	-1.90	39.87	
Prime Bank-A	42.90	-3.50	55.1		Fine Foods A	59.90	-3.60	41.51	
Uttara Bank -A	71.70	-6.70	56.65		Zeal Bangla Sugar -Z	19.20	-0.60	43.68	
Pubali Bank -A	48.10	-5.10	57.06		AMCL (Pran) -A	1415.25	-33.50	43.88	
Eastern Bank -A	57.80	-5.10	57.85		Shampur Sugar -Z	16.20	-1.20	44.3	

NBF					Meghna PET Ind. -Z	18.80	-0.20	45.5	
Bay Leasing-A	1071.00	-64.25	27.8		BATBCL -A	616.70	-15.40	46.78	
B I F C -A	544.50	-39.50	37.13		FUEL & POWER				
BD Finance-A	86.40	-6.80	37.43		Barakatullah E. D.-N	65.00	-3.90	36.62	
United Leasing -A	811.50	-42.00	38.48		Titas Gas A	743.25	-32.25	40.08	
IDLC Fin. -A	1989.50	-59.00	38.82		Khulna Power-A	64.50	-4.60	41.43	
People's Leas.-A	114.80	-7.90	41.44		Meghna Petroleum -A	1776.00	-8.30	41.57	
Prime Finance-A	144.10	-12.20	42.01		DESCO Ltd. -A	1564.25	-78.50	42.13	
I P D C -A	380.75	-19.75	42.71		Summit Power -A	78.40	-4.20	42.19	
Islamic Finance-A	433.75	-33.75	42.76		Power Grid Co. -A	762.00	-33.00	42.26	
Phoenix Fin.-A	884.50	-61.75	43.35		Bangladesh Welding -A	452.10	-13.40	43.19	
Union Capital -A	94.90	-6.90	45.02		Jamuna Oil -A	244.60	-3.00	45.21	
FAS Fin. & Inv. Ltd.-A	474.00	-24.50	45.12		Eastern Lubricants -A	526.60	-40.40	46	
Midas Financing-A	1011.25	-67.00	45.36		BOC (BD) Ltd. -A	623.60	-19.10	48.18	
Intl. Leasing-A	1149.25	-75.75	45.46		PADCO Oil Co.-A	733.20	0.00	61.75	
Premier Leasing-A	697.75	-52.50	46.11		JUTE				
Uttara Finance -A	167.10	-12.80	46.3		Jute SpinnersA	1592.50	-53.50	38.45	
LankaBangla Fin. -A	194.10	-13.00	53.21		Sonali Ansh -A	1667.75	-94.50	38.78	
First LeaseA	921.75	-60.25	54.73		Northern Jute -Z	45.50	0.00	54.42	
National H Fin.-N	1050.00	-47.25	58.5		TEXTILE				
Delta Brac HFCL-N	2257.25	-83.00	65.02		Apex SpinningA	1413.00	-87.00	19.15	

INVESTMENT				Alltex Industries -Z				220.23	-18.30	19.84	Prime Insur -A	69.50	-3.40	38.90
7th ICB M F-A	1190.75	-19.25	25.8	Dulamia CottonZ	315.00	-23.00	20.42	Standard Insur-A	515.75	-27.75	41.21			
S.B. 1st M. F.-A	8.90	-0.10	35.49	Rahim Textile A	2555.00	-64.00	35.64	Central Insur -A	711.00	-28.50	41.67			
ICB -A	3440.75	-125.50	39	BEXTEX -A	32.30	-2.20	36	Nitol Insur -A	628.00	-38.25	41.97			
PHP 1st M. F.-A	7.40	-0.40	39.4	Square Textile -A	124.80	-4.20	36.97	Reliance Insur -A	1123.25	-39.50	42			
Popular Life 1st M.F.-A	7.50	-0.40	39.88	Safo Spinning-Z	413.00	-28.00	38.15	Federal Insur -A	124.20	-7.70	42.25			
1st Janata Bank MF-A	8.10	-0.20	40.13	CMC Kamal Tex. -A	57.40	-4.30	38.31	Rupali InsurA	115.30	-7.70	42.31			
Phoenix Fin. 1st MF-A12.60		-0.10	40.29	H.R. Textile -A	485.25	-38.25	38.55	Continental Insur. -A	534.00	-24.75	42.41			
MBL 1st M. F.-A	8.40	-0.60	41.52	Mithun Knitting -A	1473.50	-76.50	38.58	AsiaPacificInsu. -A	506.25	-32.00	43.54			
ICB AMCL3rd NRB MF-A8.80		-0.40	41.98	Sonargaon Tex -A	498.50	-29.75	38.58	Republic Insu.-A	625.25	-23.00	43.82			
IFIL Islamic M.F.1-A	7.40	-0.40	42.34	Desh Garments -B	465.50	-25.25	38.99	Paramount Insur-A	508.75	-29.25	45.63			
8th ICB M F-A	672.75	-21.50	42.66	Saiham Tex.A	61.40	-4.90	39.42	United Insur -A	928.50	-54.50	46.2			
Prime Fin. 1st MF-A	18.60	-1.20	42.71	Malek Spinning-A	54.00	-3.70	39.49	Asia Insu.-A	69.50	-5.90	46.46			
1st BSRS M F-A	1350.75	-62.25	43.11	Anilma Yarn -A	401.75	-26.00	39.91	NorthernGlnsur-A	639.00	-34.00	51.16			
IFIC 1st MF-A	10.50	-0.40	43.38	Maksons Spin-A	42.30	-2.70	40.32	Global Insur. -A	663.75	-35.00	51.34			
Prime Bk 1st MF-A	9.40	-0.30	43.68	Tallu Spinning -A	616.50	-33.00	40.86	LIFE INSURANCE						
AIBL 1st Is. M. F.-A	8.20	-0.20	43.73	Dacca Dyeing-A	55.10	-3.40	41.64	Prime Is. Life -A	314.90	-23.10	41.95			
DBH 1st MF-A	11.10	-0.50	43.94	Delta SpinnersA	448.50	-33.50	41.92	Foreast Is. Life -A	310.80	-15.30	42.7			
ICB A. 2nd NRB -A	172.75	-8.75	43.95	Metro Spinning -A	55.70	-3.30	42.31	Progressive Life-A	2612.25	-126.00	42.92			
EBL 1st MF-A	12.30	-0.50	44.02	Al-Haj Textile -Z	56.10	-1.60	42.41	Rupali Life Ins.-A	2731.50	-105.00	43.68			
Grameen1.Sch.2 -A	19.70	-1.10	44.08	Modern Dyeing -Z	484.50	0.00	42.85	MughalLifeIns.-A	337.00	-18.60	44.39			
ICB A. 1st NRB -A	382.25	-26.00	44.76	R. N. Spinning-A	76.50	-4.90	42.91	National Life I -A	6598.75	-194.25	45.08			
AIMS First -A	6.93	-0.24	45.34	Beximco Syn.-A	421.25	-15.75	44.2	PragatiLife Insu. -A	3341.50	-50.00	45.1			
EBL NRB M.F.-A	9.90	0.00	45.45	Prime Textile -A	512.00	-37.75	44.68	Popular Life I. -A	504.40	-15.20	46.05			
Trust Bk 1st MF-A	11.10	-0.40	45.50	Stylecraft -A	5888.50	0.00	61.73	Sandhani Life A	356.40	-15.60	47.03			
Green Delta M.F.-A	7.80	-0.50	45.91	PHARMA & CHEMICAL				DeltaLifeInsu. -Z	38324.00	62.00	76.32			
Grameen M F 1-A	77.00	-6.30	46.73	Beximco Pharma -A	76.50	-3.70	33.47	TELECOM						
5th ICB M F-A	1681.00	-37.00	46.98	The Ibn SinaA	1267.00	-23.25	34.09	Grameenphone-A	140.30	-7.30	36.45			
2nd ICB M F -A	4001.75	0.00	48.34	Pharma Aids A	2496.25	-88.50	34.55	TRAVEL & LEISURE						
ICB Emp.PMF-A	12.20	-0.50	48.53	Active Fine Chem.-N	65.70	-4.20	34.88	UNITED AIR-B	45.10	-2.30	49.37			
AMCL 2nd MF-A	126.75	-5.50	48.73	Renata Ltd. -A	10715.25	-4.75	35.95	BD.Service -A	11.70	0.00	98.84			
ICB A. IslamicMF-A	345.25	-20.25	48.92	Beacon Pharma Ltd.-Z	230.30	-2.70	36.52	MISCELLANEOUS						
1st ICB M F -A	10477.00	0.00	51.48	Orion Infusions -A	641.50	-39.25	36.71	BEXIMCO Ltd. -A	153.30	-6.70	31.25			
ICB AMCL1stMF-A	595.00	-0.25	51.80	Imam Button -A	357.50	-26.00	36.82	BSC-A	2202.25	-58.75	31.33			
6th ICB M F-A	659.75	-5.25	52.38	Marico BD-A	469.30	-14.70	37.39	Usmaniya Glass -A	1342.00	-47.25	37.4			
3rd ICB M F-A	2565.00	-42.00	52.81	Ambee Pharma -A	397.20	-19.00	39.3	Sinobangla Indu.-A	43.30	-1.80	37.57			
4th ICB M F-A	2378.00	0.00	59.69	Libra Infusions-A	3823.00	-77.00	41.2	Miracle Industries -B	29.80	-1.50	38.26			
ENGINEERING				ACI Limited-A	261.90	-8.70	42.24	Savar Refractories-Z	659.50	-9.75	41.43			
Anwar Galvanizing -Z	2335.75	-6.00	25.89	Kohinoor Chem -A	2322.00	0.00	42.42	Aramit -A	349.80	-21.60	42.6			
Bangladesh Lamps -A	1605.25	-68.75	31.77	Keya Cosmetics -A	81.80	-5.20	42.5	GQ Ball Pen A	205.70	-17.20	56.53			
Singer BD -A	2645.75	-102.50	32.86	GlaxoSK (BD) -A	918.50	-28.10	43.75	BOND						
Monno Jutex -A	2237.25	-68.25	36.65	Salvo Chemicals-N	52.20	-2.90	44.43	Brac B.C. Bond-A	1000.00	0.00	55.51			
Monno Stafflers -A	2386.75	-111.50	36.97	ACI Formu. -A	124.60	-8.90	47.23	ACI ZERO Bond-A	792.50	-10.50	57.55			
National Tubes -A	904.50	-28.50	37.73	Berger Paints-A	708.40	-26.30	47.54	IBBLMPB-A	913.25	2.75	60.5			