

Bangladesh Institute of Capital Market (BICM)



Newsletter
Volume 1, Issue 2
May, 2016

Academic Activities of BICM (01 March 16- 30 April 2016)

Investors Education Program

To fulfill government's commitment of increasing awareness of general investors, BICM has been conducting day-long free "Investors Education Program" to disseminate the basic knowledge of capital market investment. General investors have been encouraged to assess the financial health of the listed companies prior to making investment decisions. During the period of 01 March 2016 – 30 April 2016, BICM has conducted 08 "Investors Education Program".

Certificate Courses on Capital Market

The Institute offers "Certificate Programs" of different durations (one to six weeks long) programs for the sector professionals, market intermediaries, and related stakeholders. During the period of 01 March 2016 – 30 April 2016, BICM arranged two "Certificate Courses on Capital Market" titled "Securities Laws of Bangladesh" and "Technical Analysis".

Postgraduate Diploma in Capital Market (PGDCM)

BICM is offering PGDCM for the market intermediaries, full spectrum of market professionals and graduates who aspire to pursue career in the capital market. The Diploma will provide a blend of theoretical and practical knowledge on market mechanism, legal framework, new instruments and techniques. The year long PGDCM program consists of 13 courses of 36 credit hours including internship. The program is divided into three trimesters. At present four batches of students are enrolled in the PGDCM program. Circular of PGDCM intake of fifth batch has been published. The last date of application is 02 May 2016.

Certificate Course on “Securities Laws of Bangladesh”

A certificate course titled ‘Securities Laws of Bangladesh’ was organized by BICM in April 2016. The objective of the course was to enable the participants to familiarize and understand the securities laws and listing regulations of capital market of Bangladesh. The duration of the certificate course was ten days. Executives from different market intermediaries participated in this course. Senior officials of ‘Bangladesh Securities of Exchange Commission’ and ‘Dhaka Stock Exchange’ presented important securities related laws and regulations. The participants got the opportunity to hear from the person who drafted or deal with the law.

Short Content of “Securities Laws of Bangladesh”

Module	Topics
Module 1	<ul style="list-style-type: none">• Bangladesh Securities and Exchange Commission ACT, 1993• Securities and Exchange Ordinance, 1969
Module 2	<ul style="list-style-type: none">• Securities and Exchange Rules, 1987• Exchanges Demutualization Act, 2013
Module 3	<ul style="list-style-type: none">• Securities and Exchange Commission (Mutual Fund) Rules, 2001• Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996
Module 4	<ul style="list-style-type: none">• Corporate Governance Guidelines, 2012• Securities and Exchange Commission (Research Analysis) Rules, 2013
Module 5	<ul style="list-style-type: none">• Securities and Exchange Commission (Stock Dealer, Stock Broker and Authorized Representatives) Rules, 2000• Credit Rating Companies Rules, 1996
Module 6	<ul style="list-style-type: none">• Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 1995• Margin Rules, 1999• Securities and Exchange Commission (Over-the-Counter) Rules, 2001
Module 7	<ul style="list-style-type: none">• Depositories Act, 1999• Depositories Regulations, 2000• Depository (User) Regulations, 2003
Module 8	<ul style="list-style-type: none">• Securities and Exchange Commission (Asset Backed Securities Issue) Rules, 2004• Securities and Exchange Commission (Public Issue) Rules, 2015• Securities and Exchange Commission (Rights Issue) Rules, 2006
Module 9	<ul style="list-style-type: none">• The Listing Regulations of The Dhaka Stock Exchange Limited• Dhaka Stock Exchange (Direct Listing) Regulations, 2006
Module 10	<ul style="list-style-type: none">• The Dhaka Stock Exchange (Member’s Margin) Regulations, 2000• Dhaka Stock Exchange (Short-Sale) Regulations, 2006• Dhaka Stock Exchange Investors’ Protection Fund Regulations, 1999• Dhaka Stock Exchange (Settlement of Transactions) Regulations, 2013• Dhaka Stock Exchange Automated Trading Regulations, 1999

Certificate Course on “Technical Analysis”

A certificate course titled ‘Technical Analysis’ was completed by BICM in April 2016. At the end of the training, using technical analysis tools, the participant would be expected to be able to make projections and apply quantitative analysis and other techniques to improve quality of investment decisions. The course consists of five classes. , Experts in the relevant field were the speakers in this course.

Short Content of “Technical Analysis”

Module	Module Details
Module 1	Introduction: Background and Basics <ul style="list-style-type: none">- Technical analysis as an integral part of market analysis- History of technical analysis- Principals of Technical Analysis- Application of Technical Analysis- Basics and Formation of Charts and Candlesticks
Module 2	Trend Analysis <ul style="list-style-type: none">- Support and Resistance Lines- Trends- Direction- Duration- Trend lines- Channel lines- Breakout trend lines: rules of confirmation
Module 3	Technical Indicators <ul style="list-style-type: none">- Lagging and leading indicators- Breadth indicators- Price-based indicators- Volume-based indicators- Volatility indicators
Module 4	Construction & Interpretation of Charts, Candlesticks, and Price Pattern Recognition <ul style="list-style-type: none">- Pattern recognition on bar charts- Pattern recognition on point and figure charts- Pattern recognition on candlestick charting
Module 5	Technical Theories <ul style="list-style-type: none">- Dow theory- Elliott wave theory- Fibonacci sequence- Gann analysis- Cycle analysis Portfolio Strategy Design, Allocation and Management

Regulatory Issues

The conversion or liquidation of 'Mutual Funds' will continue as per the BSEC's directive

The liquidation or conversion of closed-end mutual funds (MFs) into open-end ones will continue as the securities regulator's decision upheld in the superior court. The honorable Supreme Court (SC) did not give any order following the petitions that sought stay order on the effectiveness of the BSEC's letter to the 'Trustees' on completion of conversion or liquidation of MFs. This means that the BSEC directive regarding conversion or liquidation of closed-end MFs remains valid and conversion or liquidation process of the MFs will continue.

On June 29, 2015, the Bangladesh Securities and Exchange Commission set fresh deadlines for conversion or liquidation of the closed-end MFs managed by the Investment Corporation of Bangladesh (ICB) and AIMS of Bangladesh that crossed 10 years. On December 15, 2015, the High Court (HC) declared the BSEC directives on closed-end MFs 'illegal', asking the relevant parties to maintain status quo. On 17 February 2016, the BSEC sent letter to trustees mentioning deadlines for completing the liquidation and conversion of five closed-end MFs. Later, three separate stay were filed on this matter. Since the honorable court did not give any prohibitive order against BSEC directive, the conversion or liquidation of closed-end MFs remains valid. So, stock-market regulator can instruct the Asset Management Companies to complete liquidation or conversion of closed –end MFS to preserve unit-holders' interests.

Liquidation of the 'AIMS First Guaranteed Mutual Fund' and the 'First Scheme of the Grameen Mutual Fund'

The securities regulator asked on 03 Mar 2016, the trustees of the 'AIMS First Guaranteed Mutual Fund' and the 'First Scheme of the Grameen Mutual Fund' to submit accounts by completing liquidation of these two funds. The regulatory instruction came at a meeting held at Commission. In the meeting the trustees informed BSEC about the amount of shares sold from the portfolios of the funds to complete the liquidation. The trade suspension date of 'AIMS First Guaranteed Mutual Fund' and 'First Scheme of the Grameen Mutual Fund' was 09 November 2016. Both the AIMS First Guaranteed Mutual Fund and the 'First Scheme of the Grameen Mutual Fund' have assets worth around Tk 3.45 billion. Of the amount, Tk 1.65 billion was invested in shares in the capital market. And the remaining Tk 1.78 billion was lying in deposits with different banks.

The securities regulator approves conversion proposals of three ICB-managed MFs

BSEC approved the proposals of converting three closed-end mutual funds (MFs), managed by the Investment Corporation of Bangladesh (ICB), into open-end ones as per unit holders' consent. The decisions were taken at a commission meeting held on 31 March 2016, at BSEC. In accordance with the regulatory decisions, 3rd ICB MF, 4th ICB MF and 5th ICB MF will be converted into open-end funds. At the meeting, BSEC also approved the prospectus of 2nd ICB Unit Fund, which has already been converted into open-end one from closed-end MF. After conversion of the fund, ICB Asset Management Company was given the responsibility of managing the 2nd ICB Unit Fund, instead of the ICB. The 2nd ICB Unit fund became a 'Growth Fund'. Following the conversion guideline of MFs, the ICB held unit holders' meeting on March 16 for conversion or redemption of 3rd ICB MF, on March 13 for 4th ICB MF and on March 09 for 5th ICB MF. Three-fourths of the unit holders present at the respective meeting gave their consent in favour of converting these closed-end MFs into open-end MFs.

Regulatory Issues

BSEC urges MoF to extend tenure of IPO quota for small affected investors

BSEC submitted a proposal to the ministry of finance (MoF) for extending the tenure of IPO (initial public offerings) quota for affected investors by one year. Small investors affected during 2010-11 stock market debacle, has been availing 20 per cent quota under the capital market refinancing scheme. The tenure of small investors' quota facility in IPOs will end on June 30 this year. If the aforesaid proposal is approved by the MoF, affected small investors will be able to avail the quota facility till June 30, 2017.

The securities regulator has moved to ensure the accountability the MDs and CEOs of AMCs

BSEC took measures to make the managing directors (MDs) and chief executive officers (CEOs) of Asset Management Companies (AMCs) more accountable to ensure proper management of the mutual funds (MFs). The securities regulator included the provision of taking the regulatory consent in appointing the MDs and CEOs of the AMCs. As some irregularities were observed earlier with the chief executives of the AMCs, the regulatory move came to solve the problem. This initiative would enhance proper functioning of MFs. Presently, the merchant banks and stock exchanges are required to take consent from the securities regulator in appointing their MDs. According to BSEC official, the regulator included the provision of taking the regulatory consent in appointing the MDs and CEOs of AMCs in draft amendment brought to the Securities and Exchange Commission (Mutual Funds) Rules, 2001. The regulator would not allow the renewal of appointment if any legal dispute is found against the MD or CEO of AMCs. According to BSEC, the regulator will seek public opinion on the amendment brought to the rules of MFs.

Bangladesh Bank (BB) announced policy support to adjust capital market exposure of listed banks

The Bangladesh Bank on 27 April 2016 said that, it would relax the rules related to banks' investment in stocks in a move to boost the market. It would devise tools to prevent banks' share selling. Policy support would be provided to the banks for bringing down their capital market exposure without selling shares by the July 21 deadline. BB would take every bank's over-exposure issue case by case and provide them with policy support so that the banks would not have to go for any share sales. BB general manager told that as it was not possible for the central bank to extend the July 21 deadline for adjusting the banks' capital market exposure it had devised a way so that the banks would not have to sell shares to adjust their stock market exposure exceeding the permitted ceiling. Although the stock market exposure ceiling remains unchanged at 25 percent of their capital, the policy support will enable banks to make fresh investments in stocks.

According to BB, the policy supports include restructuring of components taken into account for calculating exposure limit, internal adjustment of exposure, and enhancement of capital of the banks' subsidiaries. Components in the banks' capital market exposure will be restructured. The capital includes paid-up capital, share premium, statutory reserve and retained earnings. Earlier in December last year, the banks' capital given to their stock market subsidiaries were kept out of their stock market exposure. There will be also internal adjustment of exposure. BB would take every bank's over-exposure issue case by case prescribe ways to adjust exposure without selling share. For example, if a bank had given loan to its subsidiary for capital market investment, converting the loan into equity investment would be an option. Most of the banks' investments into the capital markets are within their limit, according to the BB. About 10 banks of 56 banks have over-investments in the stocks.

BB has not yet finalized what sort of support the banks would get. Clear measures are yet to be formulated and announced. After issuance of the circular regarding adjustment of the banks' over exposure, the investors will be able to realize the benefits of the central bank's policy supports.

Capital Market News

DSE has launched share trading app 'DSE-Mobile'

The Dhaka Stock Exchange has launched a mobile application on 09 March 2016 to facilitate real time share trading through the mobile application. The DSE-Mobile is a mobile app, directly linked with DSE trading system, which provides real-time awareness to investors with mobility. Finance Minister A M A Muhith, as chief guest, formally launched the DSE-Mobile at Bangabandhu International Conference Centre. Dr. Prof. M Khairul Hossain, The Chairman, Bangladesh Securities and Exchange Commission attended the program as special guest.

DSE-Mobile apps would provide investors having BO (beneficiary owner's) accounts with the opportunity to avail mobile trading service. It would also make available required information to the investors. According to the DSE, a total of 234 brokerage firms would provide the mobile trading service to the investors having BO accounts. The DSE-Mobile has two versions. The first one is a non-trading version, titled-DSE-Mobile VIP. The second one - the trading version is named as 'DSE-Mobile Trader'. 'DSE-Investor' is a web-based desktop application that will offer all features of DSE-Mobile Trader. It can be accessed from any browser, such as - Chrome, Firefox, Safari and IE etc. Android mobile set with minimum software version of 4.4, standard display size of 4", and minimum view port resolution of 320px will be required for share trading executed through DSE-Mobile. It can initially be operated on android devices but will later be upgraded for iOS and other platforms. An investor would first need to register with the concerned broker and then install the app from the Google Play Store. Investors can initially use the app free of cost. But DSE have plans to sell featured information through the app to the investors in the future.

The app's benefits include access to market and trading statistics, real-time order submission, availability of notifications and other services. Some featured information include: price alerts, portfolio information and company news. Services are: notification after trade executions, buy and sell alert, price limit and opportunities to monitor selected watch lists. Mr. Swapan Kumar Bala, managing director of DSE said that, DSE-Mobile would aid investors in making investment decisions after analysing the information. Investors would be able to operate their portfolios directly and they would get notifications immediately after a trade execution. DSE authority has provided relevant trainings to brokerage firms through whom the investors would get the mobile trading service. To ensure security of the investors' investment, provision of using password for giving buy or sell orders has been set. The investors will also get notifications and price alerts whenever his mobile will be on.

The application was developed by FlexTrade Systems, a global leader in broker-neutral trading platforms. Nasdaq OMX, a leading provider of trading and exchange technology, supplied the matching engine, while FlexTrade Systems provided the order management system at the brokers' end.

Capital Market News

Brokers made a number of proposals to boost the turnover of the capital market at a meeting held with the board of directors of the Dhaka Stock Exchange (DSE)

On 28 Mar 2016, Dhaka Stock Exchange (DSE) sat with top 30 brokers to discuss the ways to revive the capital market. The meeting has been arranged following the listless trend of the country's capital market. Leading brokers made a number of proposals to boost the turnover of the capital market. At The meeting, the participants made proposals such as extension of deadline for adjusting bank's exposure to capital market, introduction of buy-back policy for non-performing IPOs (initial public offering), removal of double taxation, formation of bailout fund, listing of companies having good fundamentals and accountability of issue managers for managing IPO. Former DSE president and directors of DSE, among others, attended the meeting. The meeting was presided over by DSE managing director. As part of the job of boosting up the market, the brokers have proposed to carry out promotional activities by opening booths in different places to make share trading on mobile phones popular. On the same day, the Bangladesh Securities and Exchange Commission (BSEC) held another meeting at the DSE premises with chief executives of different brokerage firms to collect 'innovative' ideas for solving the problems existing in different areas. At the meeting, the securities regulator asked the participants to submit innovative ideas so that the government can provide due services evaluating those ones. Stakeholders will have to submit their ideas through specific format by June 30 this year.

DSE and CSE appealed to Bangladesh Bank to extend the timeframe for adjusting listed banks' excess exposure

The Dhaka Stock Exchange (DSE) has sought the Central Bank's intervention to boost up investors' confidence. On 04 April 2016, the premium bourse submitted a four point proposal to governor of Bangladesh Bank (BB). The Chittagong Stock Exchange (CSE) also handed over a proposal to BB. The proposals recommended an extension of the time limit for adjustment of the banks' excess investment in the capital market up to 2020. The opined that, extension of timeframe for adjusting banks' excess exposure will be helpful to restore investors' confidence. As per the existing deadline, the banks will have to bring down their stock market exposure to 25 per cent of their capital by this June. Both Stock Exchanges also proposed to calculate the banks' exposure on the basis of only the listed securities in the stock exchanges. Recently, the central bank has asked deduction of the banks' capital invested in their subsidiaries while calculating the exposure. According to another proposal, long-term equity investments or strategic holdings should be excluded from the capital market exposure as per a circular previously issued by the central bank. According to the Stock Exchanges "Frequent monitoring and query create confusion and panic among the investors," They proposed BB's monitoring on the capital market exposure on quarterly basis.

Capital Market Review (01 March 2016-30 April 2016)

A bit bearish trend was observed in DSE throughout the period of March 2016-April 2016. On the very first day of March the DSEX Index was 4511.96602, which was the highest during 01 Mar 2016-28 April 2016. After that, throughout the period the closing DSEX could not reach 4500 points. On 28 April 2016, the last trading day of April the prime index stood at 4195.69, which was the lowest during the stipulated period.

Starting March as red, market showed moderate fluctuations till 10 March 2016. DSEX index declined 49.79 points in the first two days of March. On the last day of the first week DSEX gained 10.66 points but the turnover declined sharply from Tk. 5784.39mn to Tk.3369.68mn. The market turned positive in the second week of March. Though DSEX, the key index of Dhaka Stock Exchange shed 37.37 points on the first day of the week, it increased for next four days in a row to close at 4484.52 adding 49.06. During 06 March 2016 to 10 March 2016 DSEX index gained 11.69 points, the Shariah index of the bourse, DSES lost 0.80 points, and DS30, the blue-chip index of the DSE gained 53.81 points. The average turnover during this period was Tk.3229.29 mn.

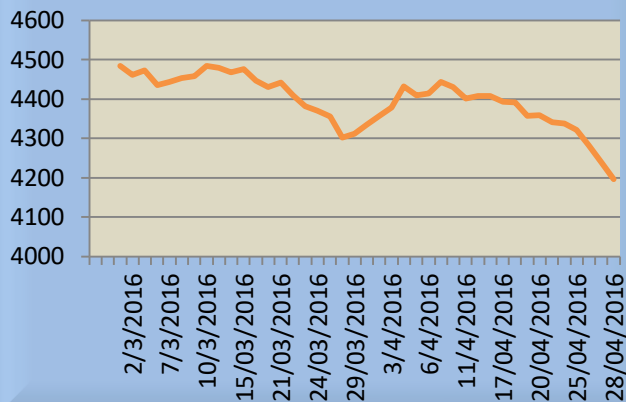
Market returned to the negative zone during 13 March 2016 to 16 March 2016. Investors went for profit booking by selling shares. DSEX, the key index of Dhaka Stock Exchange, declined by 0.85 per cent, or 38.24 points, over the week to close at 4,446.29 points on 16 March 2016. The market remained closed on 17 March 2016 due to a government holiday. Stockbrokers said the index declined amid a fall in share prices of some large capitalised stocks following their 'dissatisfactory' corporate declarations. Besides, profit booking sell-offs of shares of some companies after record date for dividend entitlement was among the other reasons for the negative ending of the week. DSEX declined by 0.85 per cent, or 38.24 points, over the week to close at 4,446.29 points. DS30, fell by 1.61 per cent, or 27.76 points, to close at 1,693.30 points. DSES, the Shariah index of the DSE, finished at 1080.45 points on 16 March 2016, shedding 0.47 per cent or 5.12 points. The daily average turnover was Tk. 3775.97575 mn which was 16.93 per cent higher than that of the previous week.

On 20 March 2016 DSEX lost 16.01 points. Then it advanced 11.87 points in the next day. After that the index remained red for five consecutive trading days. From 22 March 2016 to 28 March 2016, DSEX shed (139.57) points or 3.14%. During this period, DSES and DS30 lost (34.20) and 8.62 points respectively. On 27 March 2016 and 28 March 2016, the turnover went below Tk. 3000mn and became Tk.2781.10mn and Tk. 2979.181mn respectively. From 29 March 2016 to 04 April 2016 an upbeat mode was observed in the market. Positive movement in some big-cap stocks implied that institutional investors shown agility after getting some alternative solutions from broker associations' meeting. Besides, price range of some large-cap stocks was very lucrative which provoked investors to take some position. Reduction in furnace oil price created a positive vibe in fuel and power sector as this will help to reduce the production cost of Power plant. Market found buoyancy as average daily turnover increased to 3931.5904 and became Tk. 4903.94mn on 04 April 2016. From 29 March 2016 to 04 April 2016, DSEX advanced 129.08 points.

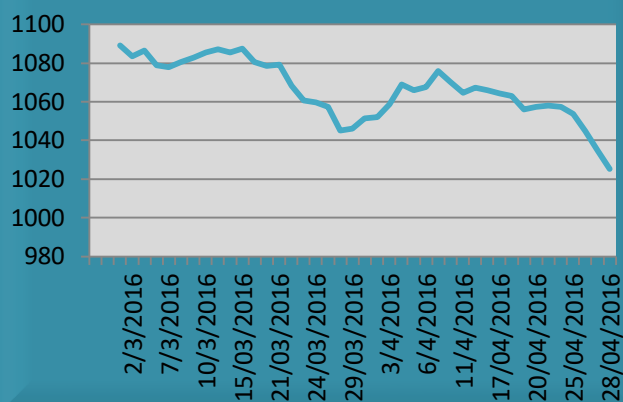
DSEX turned red on 05 April 2016. And it edged positive in the next two days. After that, from 10 April 2016 to 28 April 2016 a long negative trend was seen. DSEX was red in 11 days among these 14 trading days. Over this period, DSEX lost 247.37 points or 5.56% and DSES lost 50.75 points. But DS30 closed positive gaining 63.23 points during this period. Average turnover during this period was Tk. 3901.02 mn.

Performance of Capital Market at a glance
(01 March 2016-30 April 2016)

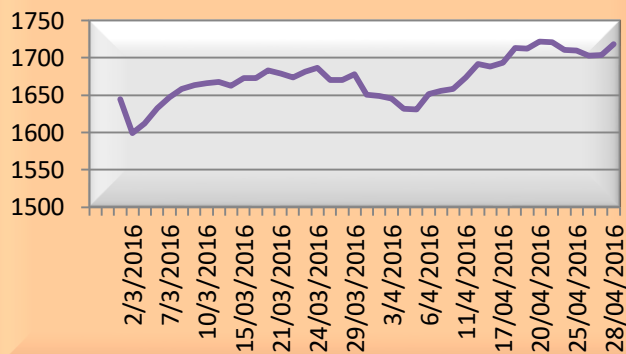
DSEX Index



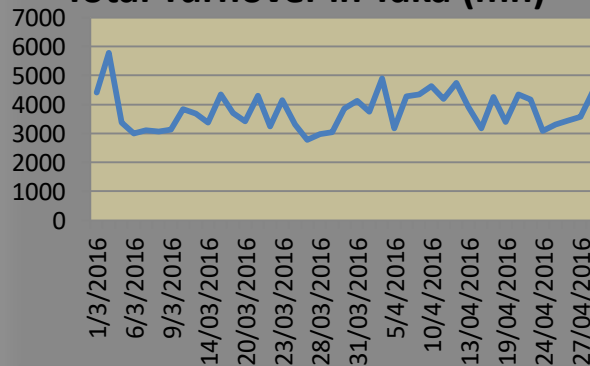
DSES Index



DS30 Index



Total Turnover in Taka (mn)



Performance of Indices at a glance
(Mar 2016-April 2016)

	DSEX	DSES	DS30
As on 01/03/16	4484.04	1089.07	1644.50
As on 28/04/16	4195.70	1025.15	1718.69
% Change	-6.43%	-5.87%	4.51%
Highest Value	4484.53	1089.07	1721.53
Lowest Value	4195.70	1025.15	1599.24
Average	4395.29	1066.40	1672.11
Standard Deviation	67.71	15.33	29.58

Market Indicators at a Glance
(Mar 2016-April 2016)

	Turnover in Taka (mn)	Market Cap. In Taka (mn)
As on 01/03/16	4406.37	3112906.42
As on 28/04/16	4422.29	2999852.93
% Change	0.36%	-3.63%
Average in March	3635.12	3071702.39
Average in April	3949.87	3070523.09
% Change of Average	8.66%	-0.04%

Forthcoming Public Issues

Evince Textiles Limited

The Bangladesh Securities Exchange Commission (BSEC) approved IPO of “Evince Textiles Ltd.” on 04 April 2016 on their 569 no Board Meeting. It would raise Tk.170 million by issuing over 17m ordinary shares. The offer value of each share is Tk10. The proceeds of the issue will be utilized for purchasing machinery, factory construction, strengthening capital base and meeting IPO expenses. Its Earning per Share is Tk1.62 and Net Asset Value Tk17.62, according to its audited report as of 2015. . Lanka Bangla Investment Ltd. is the manager to the issue. Share allotment will be: 60% for General Public, 20% for Small Affected Investors, 10% for and 10% for Mutual Fund.

Wata Chemical Limited

On 04 April 2016, BSEC Approved Wata Chemical to raise Tk 35 crore by issuing debenture- with a six-year tenure. The debenture will be: redeemable, non –convertible, non- cumulative, non-participative. It will be fully redeemable with a one-year grace period. Each unit price of the debenture is Tk10. Investment Corporation of Bangladesh alone will finance the debenture under private placement. Wata Chemical Ltd. will utilize the fund for BMRE by purchasing and installing machineries.

International Capital Market Review

(01 March 2016-30 April 2016)

Upbeat note was observed in international capital market throughout the period of 01 March 2016- 30 April 2016. There was a 4.40% positive change in S&P 500 over this period. The US market responded positively as forecasts for additional increases in US interest rates were deferred. UK equities ended the period marginally higher. The basic materials, oil & gas, and consumer goods sectors were positive influences on market performance. Hang Seng and SSE composite index rose 8.55% and 7.51% respectively. SENSEX of India also increased by 7.68%.

Indices				
Country	Index	As on 01 March 2016	As on 29 April 2016	% Change
United States	S & P 500	1,978.35	2,065.30	4.40%
United Kingdom	FTSE 100	6,152.90	6,241.90	1.45%
Germany	DAX	9,717.16	10,038.97	3.31%
Hong Kong	HANG SENG	19,407.46	21,067.05	8.55%
Japan	NIKKEI 225	16085.51	16666.05	3.61%
China	SSE COMPOSITE INDEX	2,733.17	2,938.32	7.51%
India	SENSEX	23,779.35	25,606.62	7.68%

Exchange rates and interest rates:

Operational exchange rates for one United States Dollar (USD)				
Country	Currency	1-Mar-16	1-Apr-16	1-May-16
United Kingdom	U.K. Pound	0.72	0.693	0.687
Eurozone	Euro	0.912	0.883	0.882
Hong Kong	Hong Kong Dollar	7.771	7.754	7.758
Japan	Japanese Yen	113.55	112.62	108.59
China	Chinese Renminbi	6.54	6.477	6.479
India	Indian Rupee	68.63	66.39	66.52
Bangladesh	Bangladeshi Taka	78.5	78.375	78.375

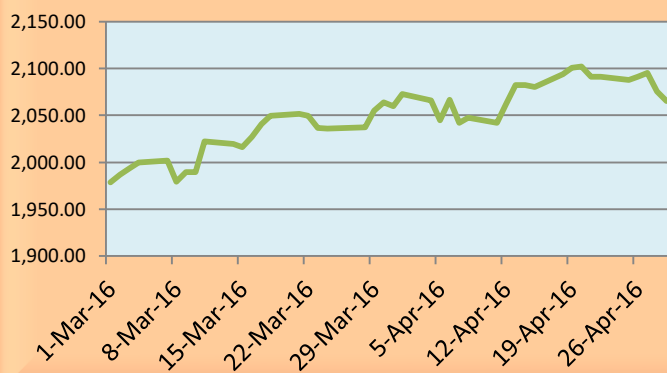
Country	Term	Interest rate
United States	3 Months	.64
	2 years	.78
	10 years	1.84

International Capital Market Review

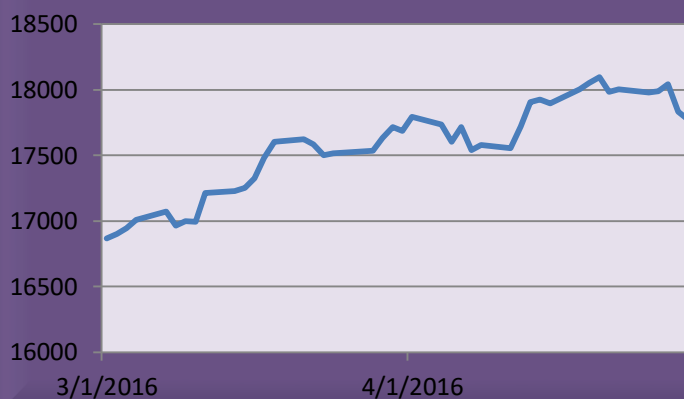
(01 March 2016-30 April 2016)

Throughout the period of Mar 2016-April 2016 several upward streaks were witnessed in US capital market. The two benchmark index of USA S&P 500 Index and Dow Jones Industrial Average started the period in upbeat mode and maintain the mode amid low fluctuations. But in the last two days of the period both indices turned into red. The average of the S&P 500 index and Dow Jones Industrial Average were respectively 2,048.12 and 17566.95 during the period.

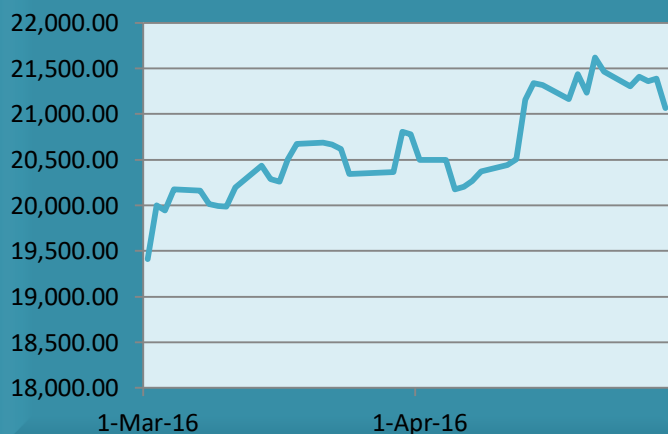
S&P 500 Index



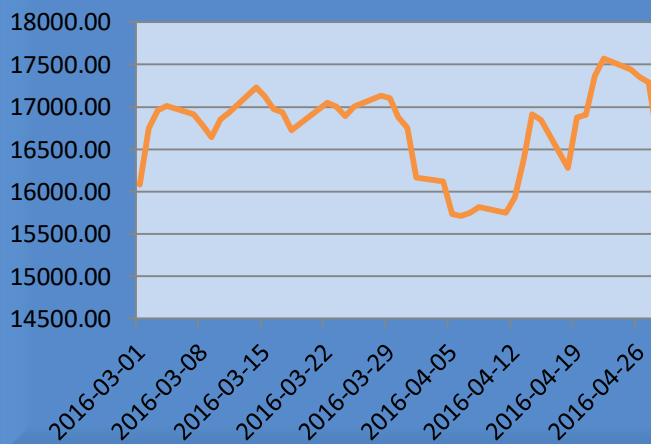
Dow Jones Industrial Average



Hang Seng Index



Nikkei 225



Positive trends were also observed in South Asian market Hong Kong's benchmark index Hang Seng demonstrated moderate volatility. Two positive streaks accounted for the upward trend of the index. But at the end of April the index showed negative tone. High fluctuations were observed in Tokyo's index Nikkei 225. The index started green but fluctuated throughout the period. And it ended the period in red.

