



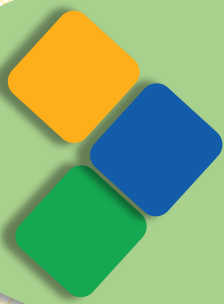
DSEX 5,629.54  -0.87% ▼
 CSCX 9,684.19  -1.05% ▼

Gold (Ounce)  \$ 2,534.50 ▲
 Oil (Barrel)  \$ 71.06 ▼

Daily News



9th September 2024



Dollar  117.00  118.00 

GBP  144.00  150.00 

Euro  125.00  131.00 

Rupee  1.32  1.45 





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MACRO ECONOMY

PRIVATE EXTERNAL DEBT RISES \$275M IN JUNE QUARTER

- Despite various factors, including exchange rate risk, making businesses less inclined to take out medium- and long-term dollar loans, an increase in short-term loans has led to an overall rise in private sector foreign debt by \$275 million in three months.
- According to Bangladesh Bank data, private sector foreign debt stood at \$20.57 billion at the end of June, down from \$20.3 billion at the end of March.
- The Bangladesh Bank reported that while medium- and long-term debt declined during the April-June period, short-term debt increased by nearly \$358 million.

Source: <https://www.tbsnews.net/economy/private-external-debt-rises-275m-june-quarter-936856>

TK 60,000CR PRINTED MONEY BLAMED FOR HIGH INFLATION

- Finance, commerce and science and technology adviser Salehuddin Ahmed on Monday said that release of printing money worth around Tk 60,000 crore by the ousted government was the major bar to bringing down the runaway inflation.
- It would take some time to reverse the inflationary trend, said the finance adviser while talking to reporters after a courtesy meeting with UNDP resident representative Stefan Liller at the Secretariat.
- The double-digit inflation in July and August puts the average inflation in the current financial year (July 2024–June 2025) at 11.07 per cent which is almost close to the average inflation of 11.15 per cent recorded in 2010–11.

Source: <https://www.newagebd.net/post/economy/244828/tk-60000cr-printed-money-blamed-for-high-inflation>

BANGLADESH CLEARS \$1.37B ACU PAYMENTS

- Foreign-exchange reserves fall further as Bangladesh clears due import payments worth to US\$ 1.37 billion through the Asian Clearing Union (ACU), but officials dispel any worry about this.
- After the clearance of import liabilities, the country's gross forex reserves dropped below \$20-billion mark to \$19.46 billion as on September 08, 2024 in accordance with the BPM6 calculations of the International Monetary Fund (IMF).
- Despite the payment of import bills through ACU mechanism, the reserves are still in good position, the official said. "Don't get panicked as the flow of foreign currencies continues rising in recent days because of various regulatory measures," says the central banker.

Source: <https://today.thefinancialexpress.com.bd/first-page/bangladesh-clears-137b-acu-payments-1725902307>

FINANCIAL INSTITUTIONS

BANK DEPOSITS FALL TK8,200 CRORE IN JULY AMID INTERNET BLACKOUTS, UNREST

- Bangladesh's banking sector experienced a significant decline in deposits in July, falling by Tk8,200 crore, mainly due to a 5-day internet blackout, three days of bank closures, and a general slowdown in banking activity due to unrest in the country.
- Along with the fall in deposits, the amount of cash held by the public increased by approximately Tk1,200 crore in July, as people preferred to keep liquid cash amid uncertainty.
- According to data from the central bank, July's total deposits fell to Tk17.42 lakh crore, reflecting a negative month-on-month growth of 0.47%. Year-on-year, the deposit growth for July stood at 7.91%, the lowest in 16 months, with the previous low of 7.53% recorded in March 2023.

Source: <https://www.tbsnews.net/economy/banking/bank-deposits-fall-tk8200-crore-july-amid-internet-blackouts-unrest-937611>

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BANK DEPOSITS GROW AS MONEY IS COMING BACK: GOVERNOR

- Deposits in banks are increasing and money outside the banking sector has decreased by Tk 45,000 crore in recent times, reflecting growing confidence in the banking sector, Bangladesh Bank (BB) Governor Ahsan H Mansur said yesterday.
- "The good thing is that some money is coming back [into the banking sector]. Now we can assure customers that they will get their money back," he said at a roundtable, titled "Current Business Challenges and the Way Forward", organised by The Daily Star at its office.
- Around Tk 290,000 crore is outside the banking sector at present, which would go a long way to improving the situation of cash-strapped banks.

Source: <https://www.thedailystar.net/business/news/bank-deposits-grow-money-coming-back-governor-3698856>

BFIU DIDN'T BLOCK COMPANY ACCOUNTS; BANKS, FINANCIAL INSTITUTIONS MAY HAVE DONE ON THEIR OWN ACCORD

- A few banks and financial institutions had suspended transactions of some company accounts due to their association with individuals under investigation, but this wasn't at the direction of the Bangladesh Financial Intelligence Unit (BFIU), the agency has said.
- Clarifying the issue in a statement released today (9 September), the BFIU said since the fall of the Sheikh Hasina-led government, it only froze the accounts of individuals and sole proprietorships, but no company account has been blocked.
- It said the blocking of company accounts had resulted in the disruption of daily activities of companies, such as salary disbursement and import-export related transactions.

Source: <https://www.tbsnews.net/economy/banking/bfiu-didnt-block-company-accounts-banks-financial-institutions-may-have-done-their>

TEXTILE

LABOUR UNREST CONTINUES TO TAKE TOLL ON RMG PRODUCTION

- More than 80 factories in the Ashulia-Gazipur industrial belt remained shut yesterday as workers demonstrated to realise several demands.
- Around 69 of the affected factories are owned by members of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), according to data from the trade body.
- Against the backdrop of workers demanding that arrears be cleared and allowances and benefits be increased, Bangladesh's industrial hubs, mainly the Ashulia-Gazipur area, have fallen prey to unrest, vandalism, and arson attacks over the past two weeks.

Source: <https://www.thedailystar.net/business/news/labour-unrest-continues-take-toll-rmg-production-3698846>

PHARMACEUTICALS AND CHEMICALS

PHARMACEUTICALS BACK IN PRODUCTION, ENDING WORKER UNREST

- A significant relief has arrived for Bangladesh's healthcare sector as over two dozen pharmaceutical companies have successfully resolved a 7-10-day worker unrest that had threatened a potential medicine supply shortage.
- Negotiated minimum wage increases, announcements of increments, and other accepted demands aimed at improving workers' lives in the face of high inflation have brought pharmaceutical workers back to work in Savar, Gazipur, and Mymensingh, according to industry sources.
- "Thanks to the leading companies that began generous negotiations with their workers late last week, recognising the importance of maintaining product availability," said Abdul Muktaadir, president of the Bangladesh Association of Pharmaceutical Industries (BAPI) and chairman and managing director of Incepta, the country's second-largest pharmaceuticals firm.

Source: <https://www.tbsnews.net/economy/industry/pharmaceuticals-back-production-ending-worker-unrest-937676>

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FUEL AND POWER

FUEL SUPPLIES LOOK CHALLENGING FOR LC PAYMENT BACKLOG

- Maintaining smooth supply of petroleum products looks challenging for LC payment backlog against the fuel imports amid forex crunch, sources said.
- State-run Sonali Bank PLC is also reluctant to open letter of credit (LC) besides clearing dues against imports made by Bangladesh Petroleum Corporation (BPC), they said.
- Currently, there remain BPC dues with the bank the value of which is around \$139.71 million, as of September 08. Chairman BPC Md. Amin Ul Ahsan recently wrote to the state-owned bank take requisite action for making payment as early as possible.

Source: <https://today.thefinancialexpress.com.bd/first-page/fuel-supplies-look-challenging-for-lc-payment-backlog-1725902215>

LOAD SHEDDING WORSENS NATIONWIDE AS GAS-BASED POWER STATIONS FAIL TO MEET PRODUCTION TARGETS

- Load shedding has been increasing across the country as power generation from gas-based stations is still below the expected level.
- The available data of the BPDB shows that 4,169 MW of electricity is not being produced due to unavailable gas supply to a good number of plants.
- Petrobangla officials said despite repeated requests from the government, the Summit Group could not resume operation of its LNG terminal for which the national grid is not able to get 500 million cubic feet of gas per day (MMCFD) from imported supply.

Source: <https://www.tbsnews.net/bangladesh/energy/load-shedding-worsens-nationwide-gas-based-power-stations-fail-meet-production>

ADANI ISSUES WARNING OVER OUTSTANDING PAYMENTS

- The Indian conglomerate Adani Group has issued a warning to Bangladesh's interim government regarding \$500 million in unpaid electricity bills.
- The debt stems from electricity purchases from the 1,600-megawatt Godda power plant in Jharkhand, India. Adani Group has labelled the growing arrears as "unsustainable," highlighting the severity of the situation as Bangladesh struggles to settle its dues for the power supplied from the plant, according to a report by the Financial Times (FT), a British news agency, on Monday.
- The issue of outstanding payments is part of a larger energy crisis gripping Bangladesh, where total energy-related debts have surged to \$3.7 billion.

Source: <https://businesspostbd.com/economy/adani-issues-warning-over-outstanding-payments>

INSURANCE

CONCERNS RISE OVER PILIL'S TK198CR RISKY INVESTMENTS

- Prime Islami Life Insurance Limited (PILIL) is under investigation for making risky investments totalling Tk 198.31 crore, bypassing the regulatory mandate to invest in government securities.
- An investigation by the Insurance Development and Regulatory Authority (IDRA) has revealed that the company channelled these funds into questionable ventures, including Zero Coupon Bonds (10 per cent convertible), short-term investments along with BO account investment, and accounts with entities such as Banglalion and Sterling Group.
- The company also underinvested Tk 217 crore in government securities, raising further concerns about its financial practices. According to the IDRA guidelines, insurance companies are required to invest 30 per cent of their paid-up capital in government securities.

Source: <https://businesspostbd.com/economy/concerns-rise-over-pilils-tk198cr-risky-investments>

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SERVICE AND REAL ESTATE

EASTERN HOUSING'S PROFIT SLASHED BY 18PC AMID SUBDUED DEMAND FOR FLATS

- Eastern Housing's profit dropped 18 per cent year-on-year to Tk 564 million in FY24, as apartment sales plunged for rising costs of building materials amid high registration costs and runaway inflation.
- The lone listed realtor's earnings per share stood at Tk 6.04 in FY24, down from Tk 7.37 the year before, according to price sensitive information published on Monday.
- The board of directors of the company declared a 19 per cent cash dividend for its shareholders for FY24, down from 25 per cent a year ago.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/eastern-housings-profit-slashed-by-18pc-amid-subdued-demand-for-flats-1725898033>

CAPITAL MARKET

STOCKS DOWN FOR THE SIXTH STRAIGHT SESSION

- Dhaka stocks' losing streak extended to the sixth consecutive session yesterday as investors now prefer a rational exposure after the post-Hasina hikes.
- DSEX, the broad-based index of the Dhaka Stock Exchange (DSE), fell by 0.88% to 5,629.54 on Monday. The index following its sharp 9.9% surge in August, fell by 3.1% in September till date to erode over Tk10,000 crore in market capitalisation since the beginning of the month.
- The benchmark index continued its losing streak for the sixth consecutive session as the prevailing volatility in the market has prompted risk-averse investors to liquidate their holdings and remain watchful of the market's waning momentum, EBL Securities wrote in its daily market commentary.

Source: <https://www.tbsnews.net/economy/stocks/stocks-down-sixth-straight-session-937616>

BSEC MOVES TO INVESTIGATE SALMAN, S ALAM'S ALLEGED WRONGDOINGS

- The Bangladesh Securities and Exchange Commission (BSEC) has finally initiated a formal probe into allegations of irregularities involving Salman F Rahman, and Saiful Alam Masud, widely known as S Alam.
- The commission issued an order today (9 September), forming a four-member probe committee to investigate the alleged misconduct by Salman and S Alam.
- The order further stated that the committee would examine the involvement of the two businessmen, their families, and associated companies in capital market manipulation.

Source: <https://www.tbsnews.net/economy/stocks/bsec-forms-committee-probe-wrongdoings-salman-f-rahman-s-alam-937366>

BSEC OPENS PROBE INTO NON-COMPLIANCE IN INVESTASIA CAPITAL'S TWO MUTUAL FUNDS

- The Bangladesh Securities and Exchange Commission (BSEC) formed a committee today to investigate potential non-compliance and financial affairs of two mutual funds managed by Investasia Capital and Asset Management Limited and its trustee Sentinel Trustee and Custodial Services Limited.
- The committee's objectives include investigating possible violations of the Mutual Funds Rules 2001 and the trust deeds of the mutual funds, according to a BSEC order on the formation of the inquiry panel.
- The committee will also review any illegal activities involving key management personnel, including the Managing Director of Investasia Capital and Asset Management Limited, which got incorporated in 2009, during the tenure of these funds.

Source: <https://www.tbsnews.net/economy/stocks/bsec-opens-probe-non-compliance-investasia-capitals-two-mutual-funds-937596>



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ট্রেড করুন যেকোনো সময় যেকোনো স্থানে আপনার সুবিধামতো 



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