



DSEX 5,335.05  -0.81% ▼
 CSCX 9,115.51  -0.95% ▼

Gold (Ounce)  \$ 2,657.20 ▼
 Oil (Barrel)  \$ 79.53 ▲

Daily News



7th October 2024



Dollar  119.00  120.00 

GBP  146.00  152.00 

Euro  127.00  132.00 

Rupee  1.35  1.45 



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Daily News Flash

Tuesday, October 15, 2024

MACRO ECONOMY

INFLATION DECREASES BY 1.17% IN AUGUST

- According to BBS, the overall inflation was 11.66 per cent in July, which declined to 10.49 per cent in August.
- Besides, food inflation declined to 11.36 per cent in August, from 14.10 per cent in July.
- However, non-food sector inflation rose slightly. Inflation in this sector stood at 9.68 per cent in July, which increased slightly to 9.74 per cent in August.

Source: <https://businesspostbd.com/economy/inflation-decreases-by-117-in-august>

DECIDES TO BUILD DEEP-SEA PORT, PREFERS JAPAN AS BUILDER

- Interim government's economic policy body, in a major development push, decides to build the long-stalled Matarbari deep-sea port and prefers Japan as the builder rather than China or India for quality works and for some geopolitical issues.
- "The Japan-funded projects are completed in time. Japan and the western countries have a system on their contractor management. If any contractors of those respective countries do any irregularities they take action. So, we feel that Japan is secured (for Matarbari port construction) from that view," he said.
- "We have decided to build the deep-sea port as there was a row between China and India over the construction of the Matarbari port. This is very important from the geopolitical front. Japan is very important country. Japan provides concessional loan," he added in praise of Japan while briefing the journalists.

Source: <https://thefinancialexpress.com.bd/economy/decides-to-build-deep-sea-port-prefers-japan-as-builder5>

UNCERTAINTY SHROUDS BUSINESS RECOVERY

- The uphill battle to restore confidence among the business community is progressing slowly as the Prof Muhammad Yunus-led interim government marks its second month in office.
- Businesspeople, who now adopt a "wait-and-see" approach, say they are worried but still optimistic that the situation will improve soon. Meanwhile, business expansion, foreign direct investment (FDI) and new local investment plans remain on hold.
- "We expected a higher level of business confidence from the incumbent government," said AK Azad, chairman and managing director of Ha-Meem Group, a leading garment exporter. "The future of business and investment depends on the government's restoration of law and order."

Source: <https://www.thedailystar.net/business/news/uncertainty-shrouds-business-recovery-3722481>

BD BOUND FOR ROBUST ECONOMIC REBOUND: HSBC

- Bangladesh's economy is expected to rebound significantly over the coming year, with GDP growth making a leap to 7.1 per cent in FY2025-26, according to a latest HSBC projection.
- Although the growth rate has been revised to 4.5 per cent for FY2024-25, the country is set to bounce back, driven by strong export performance and rising remittances, says Frederic Neumann, Chief Asia Economist and Co-Head of Global Research Asia at the Hong Kong and Shanghai Banking Corporation or HSBC.
- "This growth will be largely driven by exports and remittances, both of which are showing positive signs despite the ongoing challenges in the global economy."

Source: <https://thefinancialexpress.com.bd/economy/bd-bound-for-robust-economic-rebound-hsbc>

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BANK & FINANCIAL INSTITUTIONS

AUGUST BANK DEPOSITS HIT HARD BY INFLATION, UNREST

- Bank deposits declined in August compared to the previous month, reaching an 18-month low growth rate of 7.02%.
- According to bankers, this decline was driven by the fall of the Awami League government, in the face of nationwide unrest, reports of widespread loan scams, eroding public trust, and runaway inflation. Bankers added that thanks to various measures taken under the new interim government to restore trust in the banking sector, the trend of depositors withdrawing money decreased in September.
- In addition to the decline in deposits, the amount of cash held by the public increased by around Tk804 crore in August, as individuals opted to keep liquid cash amid the prevailing uncertainty.

Source: <https://www.tbsnews.net/economy/august-bank-deposits-hit-hard-inflation-unrest-961066>

NONBANKS SEE NPL SURGE AMID RAMPANT DEFAULT

- Nonbanks also see a surge in non-performing loans (NPLs) with the aggregate buildup standing over Tk 247.11 billion by latest count till last June.
- According to the BB, the total loan disbursement in this sector reached over Tk 745.34 billion by the end of June 2024, while non-performing loans increased by Tk 8.22 billion over the previous three months.
- As of June 2024, the outstanding loans in the non-banking sector stood over Tk 745.34 billion, with Tk 247.11 billion categorised as non-performing, representing 33.15 per cent of total loans.

Source: <https://thefinancialexpress.com.bd/economy/nonbanks-see-npl-surge-amid-rampant-default>

BB CASH SUPPORT AGAINST REPO ONCE A WEEK LIKELY

- The Bangladesh Bank (BB) is likely to allow cash support against repo facility once a week instead of two days in a move to prompt banks manage funds more efficiently, according to central bankers.
- "In the upcoming meetings, we'll share our plan with treasury officials to get their response to this matter. Today or tomorrow, we need to do it to meet a condition of the IMF."
- "I think the BB may consider cutting down the volume of cash support against the repo facility instead of going for a weekly day for it," commented the experienced banker.

Source: <https://www.tbsnews.net/economy/stocks/former-mercantile-bank-chairman-reza-announces-sale-58-lakh-shares-959256>

6 FOURTH-GEN BANKS SHOW EXCESS LIQUIDITY

- Although the country's banking sector is currently facing a liquidity crisis, six out of the nine fourth-generation banks have excess liquidity. NRBC Bank posted the highest surplus liquidity at Tk 2,450 crore, according to the Bangladesh Bank sources.
- According to central bank data till August this year, NRBC Bank's surplus liquidity is Tk 2,450 crore. The bank collected deposits of Tk 17,116 crore, and disbursed loan amount is Tk 14,160 crore.
- The bank's advanced deposit ratio (ADR) is 82.73 per cent, which is lower than the fixed level.

Source: <https://businesspostbd.com/economy/banking/6-fourth-gen-banks-show-excess-liquidity>

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FUEL AND POWER

GOVT SET TO ISSUE TK5,000 CRORE BONDS TO CLEAR POWER SECTOR DUES

- The government is set to issue new bonds worth Tk5,000 crore to address pending payments to private power producers, according to official sources.
- "We've completed all the necessary processes from our end to issue the new bonds amounting to Tk5,000 crore. Now it's with the finance ministry for the final approval," a senior official of the state-owned Bangladesh Power Development Board (BPDB) told UNB.
- The official expressed the hope that the BPDB will receive the final clearance from the Finance Ministry within this week, after which the bonds will be floated. He added that some 25-27 public and private sector banks will be involved in the bond issuance process, similar to previous instances.

Source: <https://www.tbsnews.net/bangladesh/energy/govt-set-issue-tk5000-crore-bonds-clear-power-sector-dues-961111>

GOVT CANCELS LNG TERMINAL DEAL WITH SUMMIT

- The government has cancelled its deal with Summit Group on the second Floating Storage and Regasification Unit (FSRU).
- "We believe this is unjustified and will appeal for review," it said, adding that the group has a proven track record of developing long-term infrastructure projects in Bangladesh in a responsible and transparent manner.
- On March 30 this year, Petrobangla and Summit signed a terminal use agreement and another agreement for the implementation of its second FSRU. On the same day, they also signed a sale and purchase agreement to supply 1.5 million tonnes of liquified natural gas (LNG) per year for a 15-year period, starting from October 2026.

Source: <https://www.thedailystar.net/business/economy/news/govt-cancels-lng-terminal-deal-summit-3721721s>

INSURANCE

TK 353CR ANOMALIES FOUND AT SONALI LIFE INSURANCE

- The Bangladesh Financial Intelligence Unit (BFIU) has discovered anomalies worth Tk 353 crore at Sonali Life Insurance Company, accusing its former chairman Mostafa Golam Quddus and his family members of irregularities, fraud, and money laundering.
- The family, however, blames Quddus's former son-in-law Mir Rashed Bin Aman, who had also worked as the company's chief executive officer (CEO), for the "misappropriation" of Tk 192 crore funds.
- A BFIU team submitted a report on September 22, detailing the evidence of irregularities at Sonali Life. The agency sent it to the Anti-Corruption Commission (ACC), the Criminal Investigation Department (CID) of police and the Insurance Development and Regulatory Authority (IDRA) for further steps.

Source: <https://www.thedailystar.net/business/economy/news/tk-353cr-anomalies-found-sonali-life-insurance-3722501>

CAPITAL MARKET

72% OF STOCKS DECLINE; DSEX SLIPS 43 POINTS

- Stocks extended their losing streak for a second consecutive session on Monday, as heavy selling pressure led to a decline in 72% of the companies traded on the Dhaka Stock Exchange (DSE).
- The DSEX, the broad index of the DSE, also plunged by 43 points, following a significant drop of 83 points in the previous session.
- In its daily market commentary, EBL Securities noted that the downbeat capital market failed to recover from the persistent pessimism dominating the trading floor, as selling pressure continued to weigh heavily amid subdued sentiment and rising concerns over the market outlook.

Source: <https://www.tbsnews.net/economy/stocks/72-stocks-decline-dsex-slips-43-points-960961>

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BSEC FORMS FIVE-MEMBER TASKFORCE FOR CAPITAL MARKET REFORM

- A five-member taskforce has been formed to recommend reforms in the capital market aimed at developing the stock market, boosting investor confidence, and ensuring international standard governance. The Bangladesh Securities and Exchange Commission (BSEC) announced the formation of the taskforce on Monday.
- The five members of the taskforce are: Prof Mohammed Helal Uddin of the Department of Economics at Dhaka University, KAM Majedur Rahman, former managing director of the Dhaka Stock Exchange (DSE); AFM Nesaruddin, senior partner of Hoda Vasi Chowdhury & Co; Professor Md Mostofa Akbar of the CSE Department of Bangladesh University of Engineering and Technology (BUET), and Associate Professor Al Amin of the Department of Accounting Information Systems at Dhaka University.
- BSEC has outlined 17 specific areas for the capital market reform taskforce to focus on. However, the country's capital market regulator reserves the right to expand the scope of the taskforce's work through discussions with its members if any additional issues are deemed important.

Source: <https://thefinancialexpress.com.bd/stock/bsec-forms-five-member-taskforce-for-capital-market-reform>



Daily News Flash

Tuesday, October 15, 2024

ট্রেড করুন যেকোনো সময় যেকোনো স্থানে আপনার সুবিধামতো 



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Real Time Trade Execution Status

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Real Time Updates, Alerts, & Watch-list

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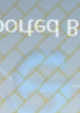



Fund Withdrawal & IPO Request

Branch Location

MOBI TRADE

DSE-Mobile & Investor EBLSL MobiTrade 

Available on       Available on  **ANDROID**

Available on       Available on  **ANDROID**

DSE-MOBILE & INVESTOR EBLSL MOBILITRDE 

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