

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Important News Snippets

Expats send over USD 1.2 billion in remittance in April

- The country received USD 1.218 billion in remittance from April 1 to 27 this year. In March, the total inward remittance was USD 1.30 billion. Bangladesh Bank's available statistics show six state-owned commercial banks - Agrani, Janata, Rupali, Sonali, BASIC and BDBL - received USD 299.91 million from expatriate Bangladeshis while two state-owned specialised banks - BKB and RAKUB - received USD 10.51 million.
- The maximum remittance came through private commercial banks as they received USD 895 million and the nine foreign banks USD 12.95 million. Among the private commercial banks, Islami Bank Bangladesh Limited (IBBL) topped the chart as it received USD 248.97 million, followed by Dutch-Bangla Bank's USD 62.08 million.
- Of the state-owned banks, Agrani Bank brought in USD 122.85 million, Sonali Bank USD 91.40 million, Janata Bank USD 71.30 million, Rupali Bank USD 14.21 million and BASIC Bank USD 0.15 million. The BDBL failed to receive any remittance. Among other private banks, Southeast Bank Limited (SBL) received USD 54.95 million while Mutual Trust Bank USD 41.40 million.

<http://today.thefinancialexpress.com.bd/trade-market/expats-send-over-12b-in-remittance-in-april-1525283148>

Stock of Foreign Direct Investment stands at USD 14.55 billion

- Stock of the Foreign Direct Investment (FDI) in the country stood at USD 14.55 billion by the end of the past year. A statistics, released by the central bank last month, also showed that of the total stock of FDI, some USD 9.60 billion came as equity capital of the multinational entities. At the same time, stock of reinvested earnings of the existing companies stood at USD 2.70 billion by the end of December 2017. Again, stock of FDI in the form of intra-company loans reached USD 2.25 billion at the end of the past year. Stock position of FDI measures the level of economic value of the foreign direct investment at a specific point of time.

<https://thefinancialexpress.com.bd/economy/bangladesh/stock-of-fdi-stands-at-1455b-1525269780>

Govt to review savings tools interest rate: Finance Minister

- Finance minister said that the government was considering reducing interest rate of the national saving certificates. He also hinted at cutting the corporate tax rate. He said that change in the corporate tax rate could be expected in the new budget. He, however, did not say how much rate would be cut. Now he also said that a new decision has been taken so that the state-owned agencies cannot ask for more than nine interest rate on the funds deposited to the private banks. He also mentioned that the overall budget layout would be around Tk 4.60 trillion.

<http://www.newagebd.net/article/40239/govt-to-review-savings-tools-interest-rate-muhith>

Seven textile cos get increased institutional investment in March

- Seven listed companies of textile sector received increased institutional investment in March this year amid their mixed performance displayed during January-March, 2018. The companies are Saiham Textile Mills, Stylecraft, Alif Manufacturing Company, Simtex Industries, Dragon Sweater and Spinning, Paramount Textile and Alltex Industries. These companies displayed mixed performance in accordance with their un-audited quarterly statements for January-March quarter of 2018.
- Institutional Investment in Saiham Textile Mills rose to 33.32 in March from 18.96 in February last. Institutional investment in Stylecraft rose to 15.77 in March from 6.56 in February. The amount of institutional investment in Alif Manufacturing Company was 9.13 in February last. Simtex Industries saw 20.12 institutional investment in March. The amount of institutional investment in this company was 17.37 at the end of February last.
- The amount of institutional investment in Dragon Sweater and Spinning stood at 21.17 in March from 19.07 in February last. At the end of March, the amount of institutional investment in Paramount Textile stood at 9.51 from 7.43 of February last. The amount of institutional investment in Alltex Industries rose to 5.83 in March last from 4.10 observed in February. The share price of Stylecraft and Alif Industries rose abnormally during April 1 to April 23 last.

<http://today.thefinancialexpress.com.bd/stock-corporate/seven-textile-cos-get-increased-institutional-investment-in-march-1525280222>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$67.78	-0.15	-0.22%
Crude Oil (Brent)*	\$73.15	-0.21	-0.29%
Gold Spot*	\$1,308.92	+3.96	+0.30%
DSEX	5739.23	-74.57	-1.28%
Dow Jones Industrial Average	23,924.98	-174.07	-0.72%
FTSE 100	7,543.20	+22.84	+0.30%
Nikkei 225	22,472.78	-35.25	-0.16%

Exchange Rates

USD 1 = BDT 84.15*

GBP 1 = BDT 114.40*

EUR 1 = BDT 100.80*

INR 1 = BDT 1.26*

**Currencies and Commodities are taken from Bloomberg.*

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BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Deputy Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
S. M. Samiuzzaman	Research Analyst	sl.samiuzzaman@bracepl.com	01708 805 224
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiquislam@bracepl.com	01708 805 229

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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